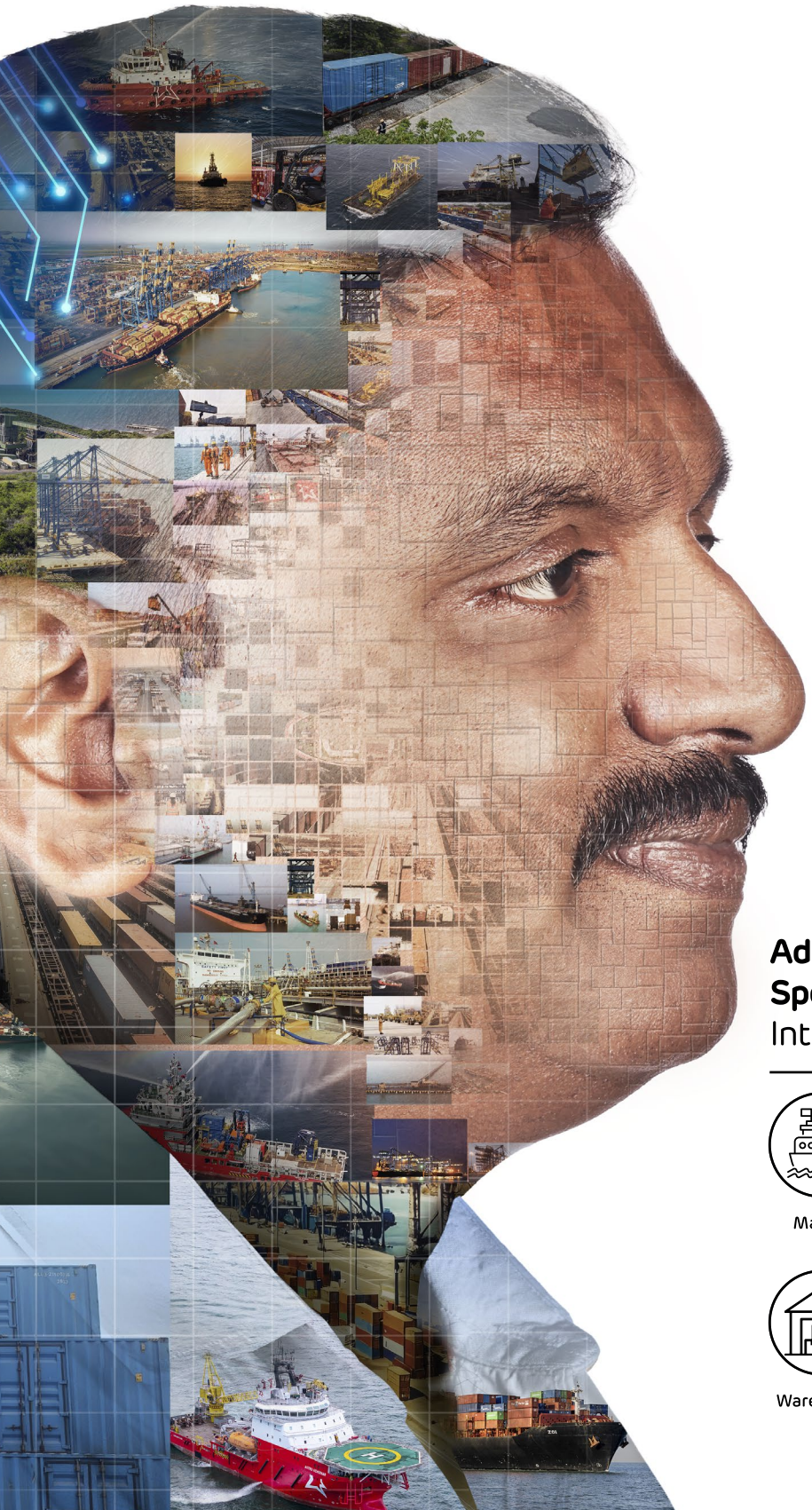
adani

Ports and Logistics



Accelerating Infrastructure, Leveraging Intelligence.

Adani Ports and Special Economic Zone Limited

Integrated Annual Report 2025-26

Marine | Ports | Trains & Tracks | MMLPs

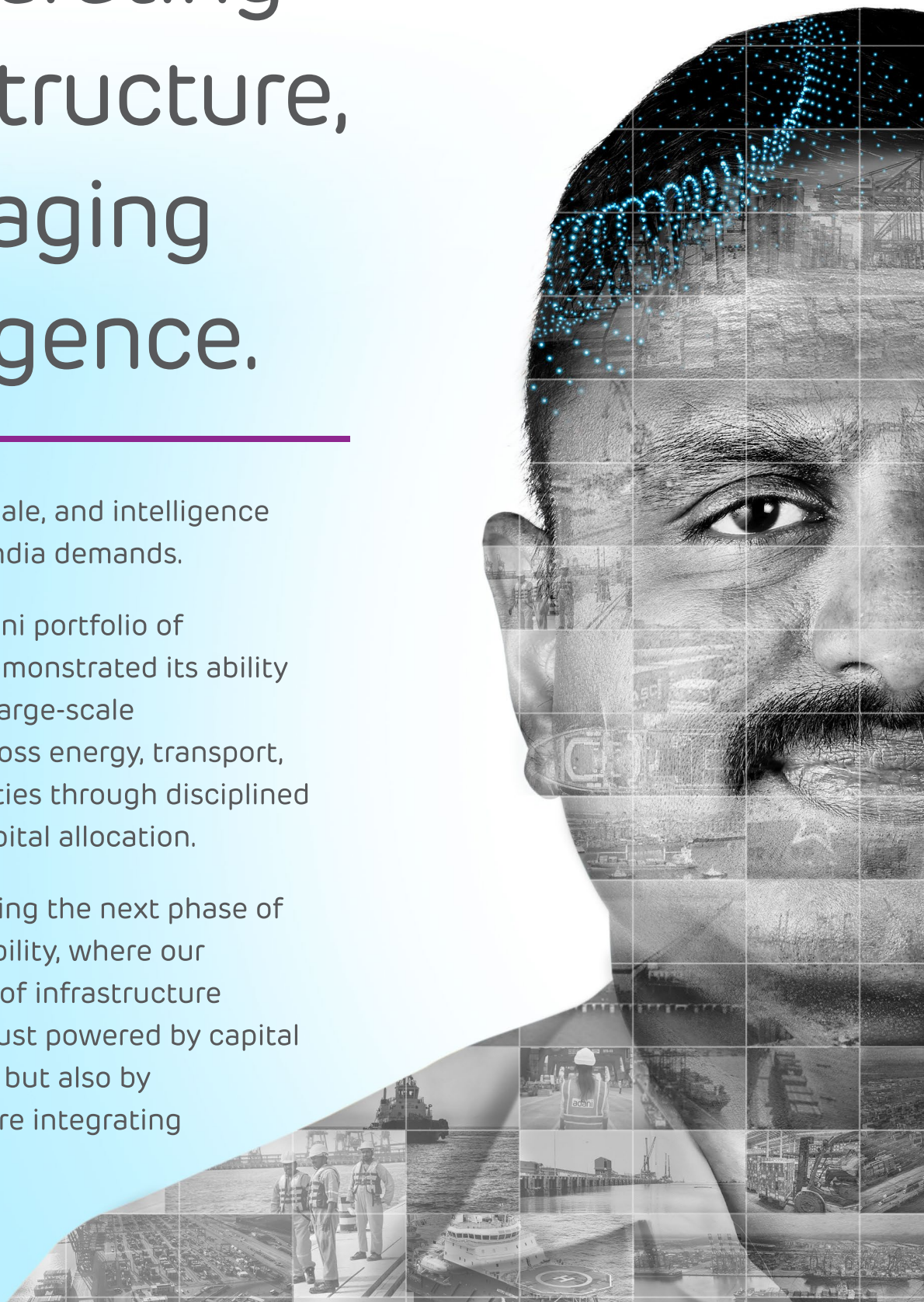
Warehouse | Trucks | Agri Silos

Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating



advanced analytics, automation, and digital platforms across the asset lifecycle.

This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

Prakash Pillai
APSEZ, Container Operations , Vizhinjam, Kerala.

Strengthens operational readiness at Vizhinjam Port, contributing to performance excellence and seamless port operations at Adani Ports & SEZ.

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The transformative changes we are making will ensure we are ready for the next phase of our growth

- Gautam Adani

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

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 2025-26.

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, 2025, to March 31, 2026.

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 2025-26, 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 K A & Associates LLP, 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 2025-26.

Navigating Through Our Report

Our Capitals

- Financial Capital
- Manufactured Capital
- Intellectual capital
- Human capital
- Social and relationship capital
- Natural capital

Our Stakeholders

- Investors and Shareholders
- Customers
- Employees
- Suppliers
- Community
- Regulatory Authority and Rating Agencies

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

Risk Categorisation

R1	Political Risk
R2	Regulatory Risk
R3	Competition Risk
R4	Financial Risk
R5	Climate Risk (Physical & Transition)
R6	Industry Risk
R7	Technology Risk (Information Security Risks)
R8	Timely Project Commissioning Risk
R9	Community Risk
R10	Geographic Focus Risk
R11	Land Availability Risk
R12	Human Rights Risk
R13	Debt Repayment Risk
R14	Returns Risk
R15	Liquidity Risk
R16	Controls Risk

Strategies

S1	Take 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

Portfolio Overview

Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

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 invested in India's tomorrow

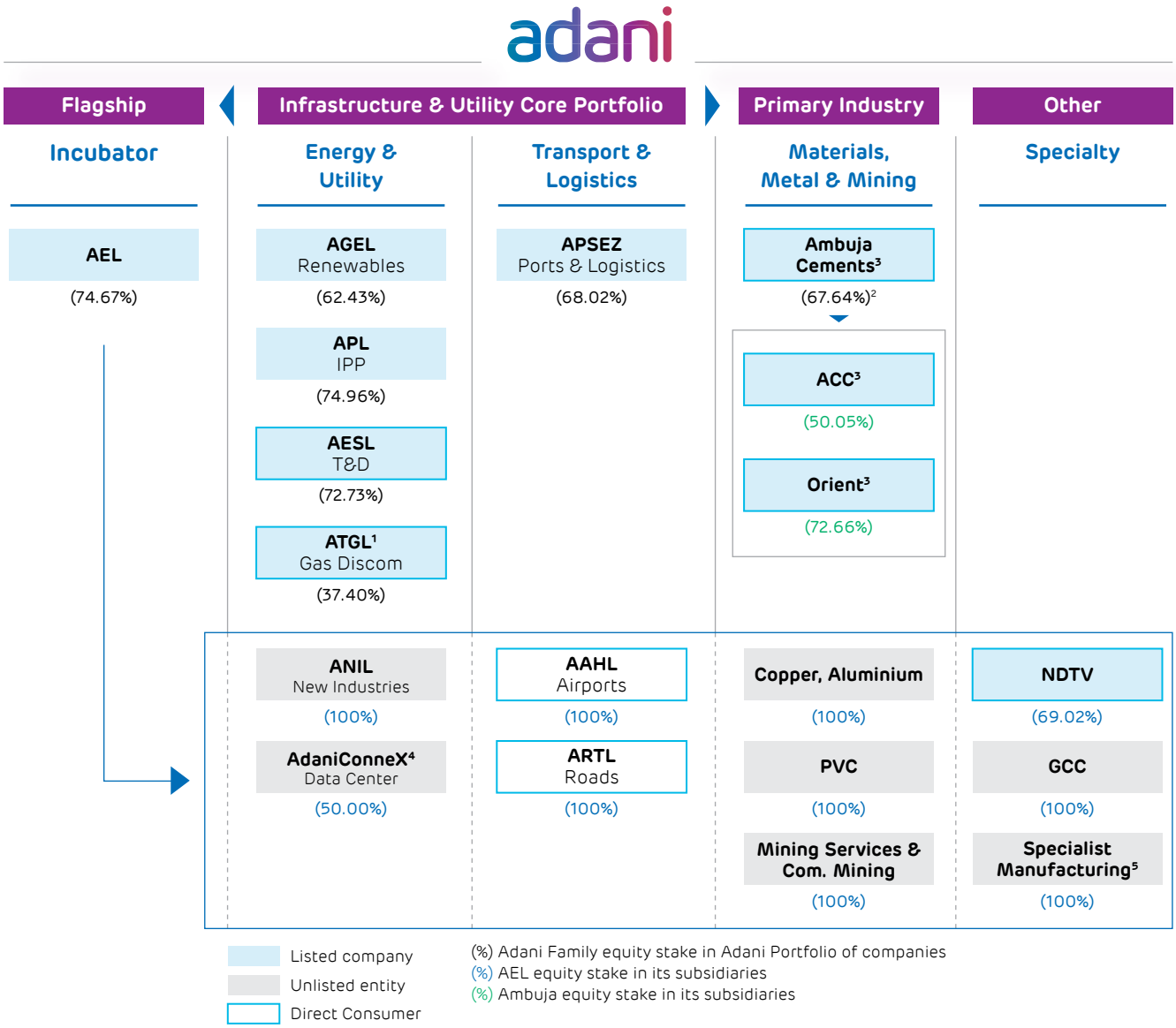
Scale that drives progress

Aligned with India's ambition

Built around core infrastructure

Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.



1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.
2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.
3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.
4. Data center, JV with EdgeConnex.
5. Includes the manufacturing of Defence and Aerospace Equipment.

AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on March 31, 2026.

Unmatched in Scale, Unrivalled in Impact

Nationwide Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Global Credibility and Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA

* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited

Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics
Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining
Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility
Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Center, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

Specialty
Media & Entertainment, Defence & Aerospace

Enabling India's Rise in the Global Intelligence Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data center ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimizing waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

Social

- **13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

Growing with the Nation and its People

Impact on People, Society and Environment

375 million+
Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore[1]
Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion
Investment planned in the energy transition space over the next decade

19.3 GW
Total renewable energy operational portfolio

Impact on the Nation and Economy

₹ 80,504 crore[1]
Total global tax and other contributions

₹ 7,85,098 crore
Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore[1]
Total investment in capex projects for the year FY 2025-26

Impact on the Investors

₹ 12,99,150 crore[2]
Total market capitalisation

13.6%
Return on assets

~7 million[3]
Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

[1] In FY 2025-26

[2] As of March 31, 2026

[3] Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

Driven by Synergies, Significance and Sustainability

The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.

Adani Enterprises Limited

India's Largest Business Incubator

4 GW
Solar cell and module manufacturing capacity

2.25 GW
Wind turbine generator manufacturing capacity

95.3 million
Passengers handled across 8 airports

20
Road projects including one ropeway project

560+ MW
Data center tied-up capacity

145.4 MMTPA
MDO total peak capacity

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero in alignment with India's climate commitments ▪ RE at 19% of electricity mix ▪ 98 percentile in S&P Global CSA (Top 4 in its sector globally) ▪ A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment ▪ CareEdge ESG 1+ (Leadership) rating by CareEdge ESG	▪ Incubating new-age infrastructure and utility platforms ▪ Improved connectivity and logistics with airports and roads ▪ Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem ▪ Data centers for data integrity ▪ Mining services	▪ Road for cargo movement ▪ Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio

Adani Ports and Special Economic Zone Limited

India's Largest Integrated Transport Platform

500.8 MMT
Cargo handled in FY 2025-26

19
ports

~653 MMT
domestic cargo handling capacity

~144 MMT
international cargo handling capacity

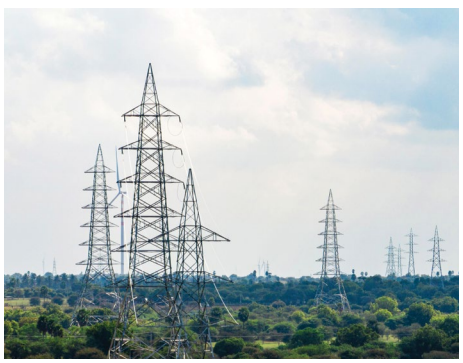
12 MMLPs
3.1 million sq.ft. warehousing space

25,000+
Trucks in the platform

247 marine vessels
includes captive and third-party marine fleet, and dredging fleet

132
rakes

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2040 ▪ Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator) ▪ 12 ports certified Zero Waste to Landfill ▪ 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year ▪ 10.5 Sustainalytics score (low risk)	▪ Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure ▪ Handles ~27% of India's total cargo share ▪ Industrialisation by developing economic zones and industrial clusters	▪ Movement of coal for AEL, APL ▪ Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited

India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms
transmission network

1,23,175 MVA
transformation capacity

3.27 million
power distribution customer base

24.6 million
smart metering order book

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 65.92% (With REC's) RE share in AEML's overall power mix ▪ 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025 ▪ 18.1 (April 2026) Sustainalytics score (low risk) ▪ AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025	▪ Grid reliance through transmission and distribution infrastructure ▪ Renewable integration ▪ Grid modernisation with smart meter installation ▪ Power- and cost-efficient cooling solution	▪ Power evacuation from APL and AGEL ▪ Electricity supply

Adani Green Energy Limited

India's Largest Renewable Energy Portfolio

19.3 GW
operational portfolio

30 GW
Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh
Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2050 ▪ 74 S&P/DJSI assessment score ▪ 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) ▪ 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	▪ Supports energy transition and climate commitment ▪ Reduction in carbon intensity ▪ Round-the-clock green power supply to utilities and industrial clients	▪ Uses AEL-manufactured solar and wind energy components ▪ Uses AESL power evacuation network ▪ Green power supply

Adani Total Gas Limited

India's Largest City Gas Distributor

53*
geographical areas of gas supplies covering 14% of India's population

1,169
CNG station

1.3 million+
PNG home connection

28,000+ Inch-Km
Steel Pipeline

5,100
e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 100% fleet decarbonised ▪ 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility ▪ CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	▪ Cleaner fuel (PNG and CNG) supply to households, industry and transport ▪ 5,100 EV Charging points	▪ Gas supply to industrial and logistics operations, and commercial establishments

Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW
operational capacity

41,870 MW
targeted capacity by FY 2031-32

74 MMT
coal handling

22 MMT
fly ash handling

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ Net zero by 2070 ▪ 60% operating capacity based on supercritical and ultra-supercritical technology ▪ 69 S&P/DJSI assessment score ▪ 29.2 Sustainalytics score (medium risk)	▪ Grid stability with large-scale, reliable power generation ▪ National energy security	▪ Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL

NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership
Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million
combined presence across all social media platforms

Contribution to Sustainability	Contribution to the Nation
▪ Focus on energy-efficient operations and waste reduction	▪ Strengthening India's media and information ecosystem ▪ Public awareness and access to credible news with integrity and accuracy

Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and Most Trusted
cement brands

~109 MTPA
cement manufacturing capacity

119 MTPA
targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
▪ India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi ▪ First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework ▪ Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. ▪ 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) ▪ 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating ▪ CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC	▪ Cement, concrete and building materials supply for housing and national infra projects ▪ Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others	▪ Fly ash from APL ▪ Leveraging logistics solutions of APSEZ, AAHL and ARTL ▪ Coal supplies from AEL (mining operation) ▪ Supply of building materials for capex projects ▪ Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore
Consolidated revenue
▲ **10%** 5-Year CAGR

₹ 94,833 crore
Consolidated Adjusted EBITDA
▲ **23%** 5-Year CAGR

₹ 46,377 crore
Consolidated PAT
▲ **38%** 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%
of total revenue

87%
of total EBITDA

88%
of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion
Portfolio-level cash balance (as on March 31, 2026)

2.49x
Gross assets/net debt ratio

3.32x
Net debt/EBITDA (below the guided 3.5x leverage range)

100%
Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A-'

13.6%
Return on Assets

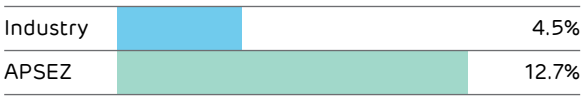
* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-Leading by Design

Cargo Volume Growth

(MMT)

CAGR

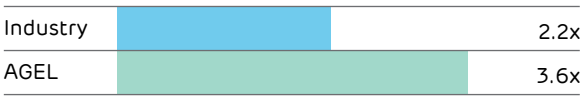


2016	1,073	152
2026	1,668	501

Renewable Capacity Growth

(GW)

(Multiples of x)

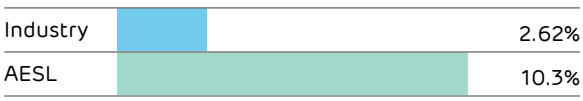


2022	94	5.4
2026	206	19.3

Transmission Network Growth

(ckm)

CAGR

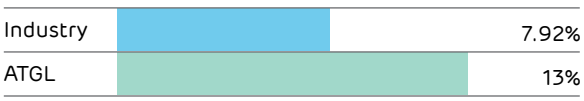


2022	4,56,716	18,875
2026	5,06,513	27,949

City Gas Distribution Volume

(MMSCM)

CAGR

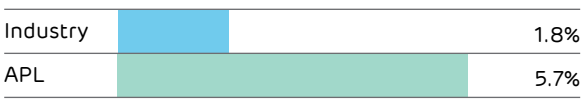


2022	12,175	696
2026	16,516	1,133

Thermal Power Capacity Growth

(MW)

CAGR

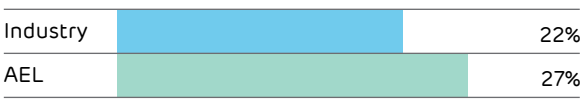


2016	1,85,173	10,440
2026	2,21,940	18,150

Airport Passenger Traffic Growth

(million)

CAGR



2022	189.0	36.9
2026	420.1	95.3

Smart Meter Installation Growth

(million)

(Multiples of x)

2024	3.07	0.15
2026	52.91	11.43

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APSEZ: Rewriting India's trade and supply chain model

Adani Ports and Special Economic Zone Ltd. (APSEZ), for many years, has been at the core of India's trade and logistics revolution. We have brought together large-scale ports, logistics, warehouses, marine vessels, rail, trucking, and SEZ land bank assets into a single ecosystem, all interconnected and operating seamlessly, powered by technology.

The result is an Integrated Transport Platform that is reshaping cargo movement, from fragmented and inefficient models into a unified end-to-end solution with benchmarked speed, efficiency, and reliability.

Our country is in its most consequential economic decade. Rising domestic consumption, unprecedented infrastructure build-out, and a changing world order have positioned it as a manufacturing powerhouse and trade hub in the making.

The quantum of cargo movement that India will generate over the next decade is set to surpass all estimates. APSEZ, proxy to the India-growth story, will follow the same curve. The platform that serves the nation today will become several times larger, faster, and more intelligent.

Accelerating Infrastructure, Leveraging Intelligence

APSEZ is now entering its boldest expansion phase ever, with:

- A planned 5-year capex of ₹ 90,000 - ₹ 1,00,000 crore to significantly scale capacity, deepen integration, and widen footprint across global trade corridors
- A deliberate journey toward an intelligent, self-optimising infrastructure platform, where AI-led systems drive decisions, and operations run autonomously

Following the expansion phase, we intend to create a model transport platform for the world.

- **Where infrastructure creation happens at a rapid pace,**
- **Where physical scale and digital intelligence converge, and**
- **Where every asset is connected, every decision informed, and every operation optimised.**

It will strengthen competitiveness, empower manufacturers, and accelerate India's rise as a global trade powerhouse.

Message from the Chairman

Accelerating Infrastructure, Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response

was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands

of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

5.1 GW

Renewable capacity added at Adani Green Energy Limited

Over 19.3 GW

Operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore
Consolidated revenue

₹ 46,377 crore
Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we

are embedding across our organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

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These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

- To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success, but through periods of intense scrutiny
- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Message from Managing Director

Dear Stakeholders,

It is with immense pride that I present the Annual Report for the fiscal year 2025-26. This has been a landmark year for Adani Ports and Special Economic Zone Ltd. (APSEZ) as our port business crossed 500 MMT of cargo handling. We have not only delivered a record-breaking performance but have also accelerated our transformation from India's largest port operator into a truly integrated global transport platform.

Our strategy is anchored in building a comprehensive, end-to-end logistics ecosystem. This ecosystem is designed to enhance our customers' competitiveness, fuel India's economic engine, and create sustainable, long-term value for you, our stakeholders. Through strategic investments in capacity, technology, and partnerships, we are solidifying our role as a pivotal force in global trade and commerce.

Our strategy is anchored in building a comprehensive, end-to-end logistics ecosystem. This ecosystem is designed to enhance our customers' competitiveness, fuel India's economic engine, and create sustainable, long-term value for you, our stakeholders.

- Karan Adani

Navigating Global Maritime Dynamics

The global port infrastructure sector represents a significant and expanding opportunity, with the market currently valued at approximately USD 174 billion. Supported by sustained growth in global trade and increasing investments in port modernization, the sector is projected to expand steadily over the long term. By 2035, the market is expected to reach USD 289 billion, growing at a CAGR of 5.2%. This growth underscores the sector's structural resilience and its critical role in global supply chains. This steady upward trajectory underscores the enduring demand for high-capacity maritime infrastructure across container, bulk, and energy segments, affirming the long-term value of our strategic asset base.

However, the current operating environment is increasingly defined by geopolitical volatility, particularly within critical maritime corridors like the Strait of Hormuz and Red Sea. These disruptions have reshaped global trade flows, leading to extended transit times and freight rate charges along those routes. To navigate these headwinds, we are prioritising operational agility. By reinforcing our logistics resilience and optimising our capabilities, we continue to safeguard trade continuity and uphold economic stability despite the evolving global pressures.

India: A beacon of growth in the global economy

In a year marked by volatility across the globe, India continued to shine brightly, reinforcing its status as a powerful engine for worldwide growth. The Indian government's strong thrust on monetary stability, fiscal prudence and structural reforms have helped India navigate the stormy waters of massive geopolitical tensions in both our neighbourhood and across the world.

As India cements its position as a global manufacturing hub, the demand for efficient and integrated logistics infrastructure has never been more acute. In FY 2025-26, India's maritime sector witnessed robust expansion, reflecting the nation's growing economic resilience and expanding trade footprint. Capitalising on this strong domestic momentum, APSEZ delivered exceptional volume growth, once again outpacing the broader industry and reaffirming our position as the premier gateway for India's global commerce. By aligning our strategy with transformative government initiatives like PM Gati Shakti and the Maritime Amrit Kaal Vision 2047, we are creating integrated solutions that drive efficiency from the factory floor to the global marketplace.

Agile Capital Performance

During the year, we maintained a steadfast focus on financial discipline and proactive capital optimisation. Our robust operational performance is reflected in our healthy liquidity position, with a cash balance of ₹ 12,193 crore against a gross debt of ₹ 55,103 crore. A testament to our strong cash generation and prudent leverage management is our Net Debt to EBITDA ratio, which stands at an impressive 1.9x. Furthermore, we successfully executed significant capital optimisation initiatives, completing two major bond buyback programs in August 2025 and March 2026, repurchasing a total of over USD 585 million. These strategic efforts have materially de-risked our balance sheet, extending our average debt maturity period from 4.3 years at the close of FY 2024-25 to 5.4 years as of March 31, 2026.

Global Confidence and Rating Upgrades

Our unwavering commitment to strong fundamentals and sustainable growth continues to be recognised by premier global and domestic rating agencies. In a strong endorsement of our business model, CareEdge Global assigned us a long-term rating of "BBB+/Stable", while Japan Credit Rating Agency (JCR) assigned an "A-/Stable" rating, notably placing APSEZ a notch above India's sovereign rating. These resounding validations from the global financial community reinforce our strategic direction and our ability to consistently deliver long-term value to our stakeholders.

Elevating our ESG Credentials

Our commitment to Environmental, Social, and Governance (ESG) principles is the bedrock of our business. We take immense pride in our role as a leader in sustainability and responsible industry practices. For us, a robust governance framework is not merely a matter of compliance but is fundamental to our operations, ensuring unwavering adherence to ethical practices, transparency, and accountability in all business and environmental matters.

Our dedication to ESG continues to earn global recognition. In FY 2025-26, we received multiple top-tier ESG ratings, including an 'Excellent' ESG Rating, with a score of 76 from ESG Risk Assessments and Insights Limited and a 'Care EDGE – ESG 1+' rating from CARE ESG Ratings Limited, placing us in "Leadership" band for ESG risk management. These ratings, along with our consistently high rankings from DJSI and

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We are proud to announce that APSEZ has become the first transport utility in India to join the UN-backed Taskforce on Nature-related Financial Disclosures (TNFD).

Sustainalytics, validate our low-risk profile and affirm that our growth is both responsible and sustainable.

We are proud to announce that APSEZ has become the first transport player in India to join the UN-backed Taskforce on Nature-related Financial Disclosures (TNFD).

This pioneering step signifies our dedication to integrating nature-related risks and opportunities into our core strategy, and we will begin our first disclosures from FY 2025-26. Our journey to Net Zero by 2040 is well underway, marked by significant investments in renewable capacity and the greening of our transportation fleet. We have taken active steps such as electrification of our cranes, mechanisation of berths and transition of our diesel ITV fleet to eITVs, ensuring minimum carbon footprints arising from our operations. These efforts have already led to measurable reductions in our use of fossil fuels, electricity, and water, alongside marked improvements in waste and plastic management across all our sites.

Positioning for Scale and Agility

The outlook for the Indian economy remains exceptionally strong, with analysts forecasting robust GDP growth for the upcoming fiscal year. The government's continued emphasis on capital expenditure, a resurgence in the private capex cycle, and improved business sentiments are creating powerful tailwinds for growth. To capitalise on these opportunities and drive our next phase of growth, we are building a more agile, technologically advanced, and future-ready enterprise. Digital transformation is at the core of this vision. By leveraging AI-driven analytics and automated processes, we aim to create a logistics ecosystem that is predictive, self-optimising, and capable of delivering unprecedented value to our customers.

Further, to accelerate our reflexes and move decision-making closer to the point of action, we are redesigning our organisation. We are moving toward a leaner three-layer corporate structure designed to flatten hierarchy and empower our frontline leaders. This strategic shift is about fostering a culture of empowerment and accountability to build a truly low-friction organisation.

A Stronger Tomorrow

We are confident in our growth trajectory for the upcoming fiscal year. For the upcoming fiscal year, we project a significant revenue increase of 11-16%, targeting ₹ 43,000-45,000 crore, and an EBITDA growth of 9-14%, reaching ₹ 25,000-26,000 crore. Our planned capital expenditure of ₹ 12,000-14,000 crore will be directed towards strategic initiatives to fuel our expansion. We will continue our disciplined approach to financial management, maintaining our Net Debt to EBITDA ratio up to 2.5x.

The milestones we have achieved are a testament to the collective spirit and relentless drive of our team, the trust of our customers, and the steadfast support from you, our shareholders. I thank you all for being a part of this incredible journey.

Looking forward, we are inspired by the possibilities that lie ahead. We are not simply participants in India's growth story; we are committed to being one of its primary authors. Our vision is clear, our strategy is sound, and our resolve is firm. Let us continue to build a future of shared prosperity together.

Karan Adani
Managing Director

Message from CEO

Dear Stakeholders,

FY 2025-26 marks a defining chapter in the evolution of Adani Ports and Special Economic Zone Ltd. (APSEZ). It is a year that reaffirmed not only the resilience of our portfolio, but also the clarity of our strategy and the strength of our execution – amid an environment shaped by global uncertainty, shifting trade patterns, and rapid technological change.

Our evolution into a diversified integrated global transport platform is driven by the strength of our three core verticals: Ports, Logistics, and Marine. By applying disciplined capital allocation and deep operational focus across these segments, we transformed global complexities into momentum, delivering a 25% increase in revenue and a 20% increase in EBITDA. In our Ports vertical, domestic flagship facilities achieved record cargo volumes alongside landmark developments such as the nation-first VLCC terminal at Mundra, the groundbreaking of Vizhinjam Phase II expansion and the inauguration of Haldia's automated dry bulk terminal. Internationally, our expansion accelerated via the NQXT acquisition in Australia, our strategic IMEC partnership with the Port of Marseille Fos, and the rapid ramp-up of Colombo West International Terminal (CWIT), which handled over 1 million TEUs in its first year.

Complementing our robust port infrastructure, our other two verticals delivered pivotal operational milestones. In the Logistics segment, we demonstrated exceptional execution by commissioning three Inland Container Depots (ICDs) within a single fiscal year and successfully completing our first containerised grain rake movement. Through focussed asset optimisation, we strengthened operational efficiency and capacity readiness.

Concurrently, our Marine vertical significantly advanced industry safety and self-reliance. We operationalized India's first formal Port of Refuge (PoR) system, establishing dedicated safe havens for ships in distress at Dighi and Gopalpur Ports and renewed critical emergency towing vessel contracts. Notably, the Marine division maintained all ports with zero external dependency, leveraging an expanding in-house fleet of dredgers to cross a record 60 million cubic metres of dredging. Validated by prestigious industry awards for safety and sustainability, the combined success of these three verticals

Our evolution into a diversified integrated global transport platform is driven by the strength of our three core verticals: Ports, Logistics, and Marine.

- Ashwani Gupta

reaffirms our commitment to building a resilient, future-ready transport platform.

Scalable Global Integrated Infrastructure Platform

As India's largest and one of the world's fastest growing integrated transport platforms, APSEZ is powered by a distinct and durable value proposition. Our investment thesis rests on four mutually reinforcing pillars that provide visibility, resilience, and long-term compounding.

Scale and Integration is the foundation of our leadership. Across 15 multi-commodity domestic ports, supported by a logistics network that reaches 95% of India's hinterland, we have built a fully integrated 'shore to door' platform. Our fleet of marine vessels, 132 rakes, 25,000+ trucks in our trucking platform allow us to control critical links in the value chain, delivering reliability, efficiency, and speed to our customers while capturing greater value per tonne of cargo handled.

Capability and Capacity define how we convert scale into performance. Technology-led revenue enhancement, rigorous cost optimisation, and a lean, structured organisation underpin our execution. Strategic partnerships with leading Indian and global players, combined with best-in-class project delivery capabilities and an investment grade balance sheet, ensure both the capacity and capital access to pursue growth opportunities proactively.

India's structural growth momentum continues to act as a powerful tailwind for our business. Global supply chain diversification under the China+1 strategy, recently concluded FTAs, and the emergence of corridors such as the India–Middle East–Europe Corridor (IMEC) are reshaping cargo flows in India's favour. Sustained investment in national infrastructure corridors and logistics parks is improving connectivity and port competitiveness. Simultaneously, APSEZ is central to India's energy security, spanning conventional fuels and the emerging energy transition. In parallel, the modernisation of agri-logistics and cold-chain infrastructure is driving additional cargo from rural production centres to urban consumption hubs.

Profitable growth is the natural outcome of our integrated platform, disciplined execution, and favourable structural tailwinds. Our India ports business continues to deliver industry-leading economics, with EBITDA margins of approximately 73.2%, underscoring the operating leverage and resilience embedded in our network. This strong foundation supports an accelerated financial trajectory, with revenues projected to grow at 19% CAGR between FY 2026-31. Consistent focus on enhancing ROCE by 1% annually, while embedding sustainability into every investment decision, reinforces our ability to compound returns and deliver superior long-term value creation. We became an early Adopter of the TNFD framework, deepening transparency around nature-related risks, while advancing automation and digitalisation across ports, logistics and marine services.

Digital Transformation: Building intelligence into scale

While scale reflects the strength of our assets, our foundational digital transformation defines how we operate them. By embedding advanced technologies across our network, we are systematically re-engineering cargo flow to deliver unprecedented speed and efficiency. Automation is central to our

Our India ports business continues to deliver industry-leading economics, with EBITDA margins of approximately 73.2%, underscoring the operating leverage and resilience embedded in our network.

By 2031, we aspire to more than double our revenue and EBITDA to exceed ₹ 90,000 crore and ₹ 50,000 crore, respectively. These targets are underpinned by structural demand drivers, expanded platforms, operational efficiencies, and a continued focus on margin enhancement and value creation for all stakeholders.

ports, where AI-based NAVIS systems have unlocked additional capacity from existing assets, safeguarding our industry-leading margins. Our AI-driven Logistics Strategic Command Centre serves as our supply chain's nerve centre, significantly improving turnaround times. Furthermore, integration of the cloud-based SeaFlux marine platform was crucial in delivering a robust 97% availability of vessels and supporting operational excellence across Ocean Sparkle's fleet. Together, these initiatives are creating an intelligent, agile logistics network designed to drive sustainable growth and maximise efficiency across our entire organisational framework.

An organisation Designed for Speed and Ownership

Supporting this transformation is a fundamental shift in how we organise ourselves. We have adopted a simplified three-layer organisational structure that flattens hierarchies and moves decision-making closer to where value is created – at ports, yards, vessels, and logistics nodes. By empowering frontline teams with greater ownership, accountability, and judgement, we are building a low friction organisation defined by speed and agility rather than centralised control. As we scale towards handling one billion tonnes of cargo, this structure ensures we grow exponentially without losing responsiveness, customer trust, or execution excellence.

Leading the Future of Integrated Logistics

As we look ahead, we do so with conviction. Our strategy is clear: to lead the next phase of transformation in global ports and logistics through automation, artificial intelligence, and electrification.

While we remain attentive to geopolitical and trade dynamics, our focus remains firmly on shaping our own destiny.

Strong cash flows and financial discipline continue to underpin our growth ambitions, enabling decisive investment in capacity, technology, and sustainability. Our commitment to ESG is unwavering as we work towards building a decarbonised, resource-efficient logistics ecosystem. Sustainability, technology and integration remain central to our strategy. As India's trade, manufacturing and energy needs continue to expand, we remain focussed on building future-ready infrastructure, enhancing multimodal connectivity, and creating long-term value for all stakeholders through disciplined growth and responsible operations.

Building on this momentum, we are introducing our 2031 long-term targets, that underscores our confidence in the scale, durability, and profitability of our growth strategy. By 2031, we aspire to more than double our revenue and EBITDA to exceed ₹ 90,000 crore and ₹ 50,000 crore, respectively. These targets are underpinned by structural demand drivers, expanded platforms, operational efficiencies, and a continued focus on margin enhancement and value creation for all stakeholders.

I thank all our stakeholders for their trust and partnership. We are not merely participants in the global ports and logistics industry – we are helping shape its future. With clarity of strategy and confidence in execution, we remain committed to creating enduring value and building a resilient, intelligent, and sustainable enterprise for generations to come.

Ashwani Gupta
Whole-time Director & CEO, APSEZ

About Adani Ports and Special Economic Zone Ltd.

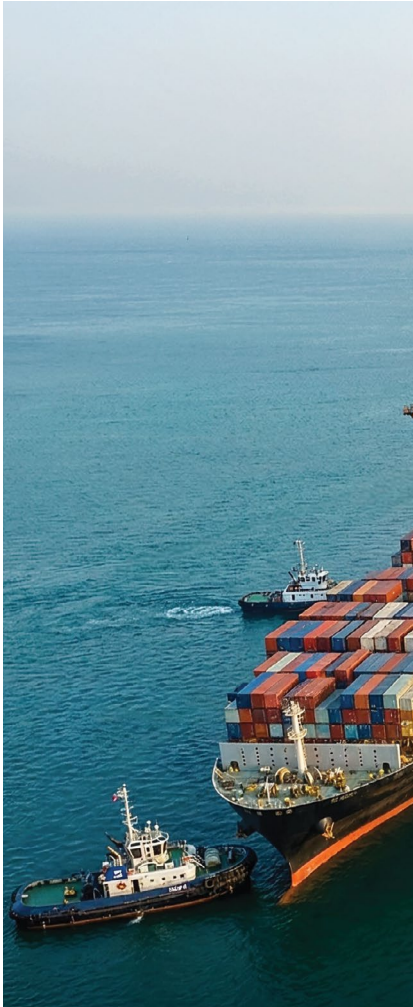
We are India's leading Integrated Transport Platform. With robust waterside and landside infrastructure across the country, we enable seamless cargo movement, connecting the waterfront to the customer gate at a scale and speed unmatched. Our vertically integrated operations provide end-to-end control, from vessel berthing and marine services to hinterland operations and last-mile distributions.

Scale that Sets us Apart

Our 15 ports and terminals along the Indian coastline, with a current total capacity of 653 MMT, handle ~27% of India's cargo, and targets 850 MMT throughput by 2030. This network of strategically located multi-cargo ports permits us to address demand from anywhere in the Indian subcontinent. Our four international ports in Israel, Tanzania, Sri Lanka, and Australia provide access to key consumption centers and export locations, enhancing our nation's global connectivity.

A Marine Powerhouse Across Three Platforms

Our port operation capabilities extend beyond the quayside into the waterways through three integrated platforms providing critical marine support services. Ocean Sparkle Limited, with



78 tugs and workboats, addresses marine operations at key Indian ports and terminals. Astro Offshore and TAHID, with a diverse offshore fleet of over 50 vessels, caters to the specialized needs (both in-port and offshore contexts) of global EPC and energy clients. We are also India's leading private player in capital dredging, and with our expanding fleet of dredgers we have crossed a record 60 million cubic metres of dredging during the year.

An Integrated Multi-Modal Network

Our port infrastructure is complemented by our hinterland assets, including 132 container and bulk rakes, 12 Multi-Modal Logistics Parks (MMLPs) near key industrial clusters and 3.1 million sq. ft. of warehousing space. We have the capacity to manage 25,000+ trucks via our trucking platform. Our hybrid-asset model (combining MMLPs, rake ownership, warehousing & agri-silo operations with platform-based trucking and International Freight Network), ensures cargo control across the logistics value chain and enable integrated multi-modal connectivity in the landside.

Powered by Technology

An advanced digitisation layer connects every asset across our network, enhancing our service offerings. Our Strategic Command Center enables real-time supply chain visibility, automated equipments ensure quick turnarounds, and data-driven planning optimises asset utilisation across the platform. This results in enhanced revenue, cost-effective operations, superior customer service, and a higher ROCE, driven by smarter network planning and optimum asset weating.

Scalable Operating Model and Talent Pipeline

We have adopted a robust operating structure designed for sustained, scalable growth. Under this model, APSEZ teams focus on strategic and planning activities, while operational execution is managed by specialized O&M, project execution, and service partners. The outcome is a lean, scalable organisation, accelerated tech-led productivity, and a well-defined governance framework that supports long-term joint business plans.

The model is supported by comprehensive capability-building programmes for various roles across ports, logistics, and industrial services, to bridge the industry skills gap. This reduces onboarding time, boosts operational efficiency, and supports port-led economic growth in the communities we serve.

Sustainability as a Strategic Advantage

For us, sustainability is not a compliance measure, but a fundamental driver of responsible growth and a competitive differentiator. We are investing in cleaner technologies across ports, accelerating equipment and trucking fleet electrification. We have committed to achieving Net Zero emissions by 2040, and are early adopters of the Taskforce on Nature related Financial Disclosures (TNFD).

We are recognized among the Top 5% of global transportation and transportation infrastructure firms in the 2025 S&P Global Corporate Sustainability Assessment. Five of our ports also feature in the World Bank's Container Port Performance Index 2024, validating our efforts to combine scale, operational excellence, and integrated capabilities to become a crucial supply chain enabler for the nation and beyond.

APSEZ's asset footprint offers integrated "shore-to-door" capabilities

FY26A | FY31 target

Marine Services

136[1] → 200+ vessels

Ports

500 MMT → 1 Billion metric tonne[2]

International Freight Network

End-to-end technology integration

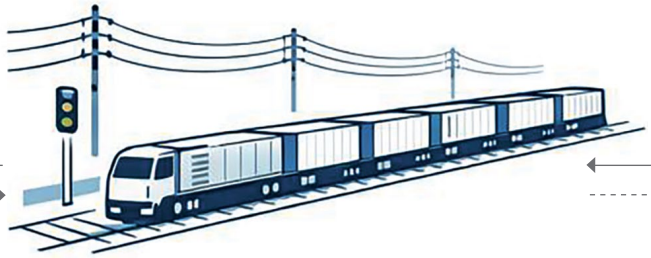
Customer gate

Trucks

937 → 2,000 owned trucks + 40,000+ trucks operating on our in-house trucking platform

1. Additionally, APSEZ operates 47 captive vessels and 64 dredgers across its ports
2. December 2030 target

Images are AI generated



Trains & Tracks

132 → 200 rakes

Multi-Modal Logistics Parks

12 → 16 MMLPs

Advanced digitization layer connects all assets, generating higher ROCE via enhanced network planning & optimum asset sweating

Warehouses[1]

3.1 million sq.ft. → 12 million sq.ft.

1. Simultaneously, APSEZ is central to India's energy security, spanning conventional fuels and the emerging energy transition. In parallel, the modernisation of agri-logistics and cold-chain infrastructure is driving additional cargo from rural production centres to urban consumption hubs.

Images are AI generated

Awards and Accolades

Recognition for our excellence

- APSEZ honoured at the Viksit Gujarat: Maritime, Logistics & Export Summit for its contribution to strengthening India's ports, logistics, and export ecosystem
- APSEZ wins multiple honours at the Build India Infra Awards 2026, including recognition for Trailblazing Logistics Infrastructure of the Year, Digitalisation of marine processes, and Innovative hopper redesign to enhance cargo discharge performance
- Krishnapatnam Port wins the 19th ICC Champion – Environment Excellence Award 2025 for excellence in sustainable and environmentally responsible port operations
- Gangavaram Port receives the Environmental Excellence Award – Platinum Category from ICC at the 19th Environment Partnership Summit & Excellence Awards
- Dhamra Port received the IBC Agni Suraksha Puraskar 2026 award for excellence in safety performance and robust safety frameworks
- Gangavaram Port wins the Safety Excellence Award – Platinum Category by the Green Enviro Foundation at the 2nd Annual Green Enviro Summit & Excellence Awards
- Gangavaram Port is recognised as Top Custodian – Port on International Customs Day, for achieving the lowest import dwell time and for its outstanding contribution to EXIM trade facilitation
- Free Press Journal and CareEdge presented APSEZ with the 2025 Best Annual Report Award in the Logistics & Supply Chain category for excellence and transparency in corporate reporting
- Vizhinjam Port wins 'National Project Excellence Award 2025' in an event jointly organised by International Institute of Projects & Program Management and Centre for Excellence in Project Management
- Dhamra Port wins the highest PAR Excellence Award two Best Model trophies for Quality and Operational excellence at NCQC 2025
- Mundra Port receives 'Swachh Industrial Park Award 2025' by FICCI
- Mundra Port was also recognised as Top 20 container port in the world in the inaugural DNV-Menon Economics Leading Container Ports report. It was ranked #1 in the Indian subcontinent. Globally, it was ranked 4th in berth utilisation, 9th in growth momentum and in the Top-10 in sustainability
- Kattupalli Port honoured with "Legend (Emerging)" Award at the 19th Exceed Environment Awards 2025
- Ocean Sparkle Ltd received 'Samudra Manthan Award' for Safety, Health and Environment (SHE) Excellence
- Ocean Sparkle Ltd was awarded the, Digital Naukik Tech Transformation Award' by Directorate General of Shipping
- Dhamra Port won the 'Pollution Control Appreciation Award 2025' under industry category by Odisha State Pollution Control Board

- Won two awards at the 7th India Logistics Strategy Summit organised by the Institute of Supply Chain and Management (ISCM Forum). Mundra Port was named as the "Best Port Service Provider" and Adani Logistics Ltd. won the "Logistics Champion"
- Won multiple awards at the 24th Global Environment Awards 2025. Gangavaram Port received award for Environmental Protection, Vizhinjam Port received award for Pollution Control Machinery & Equipment and Dhamra Port received award for Waste Minimisation
- Mundra Port won Best Private Sector Port and Best Container Terminal of the year at the India Maritime Awards
- Terminal in Goa Port won the Diamond Award in Apex India Green Leaf Awards for sustainable operations

Investment Case

A resilient and scalable trade platform

APSEZ is India's largest, most diversified, technology-enabled, sustainable transport platforms. Our unparalleled port network in India, with an expanding presence along key global trade routes and strategic partnerships, enable us to capture growing trade volumes. Our integrated "shore to door" logistics network and a fast-growing marine services platform enable us to deliver a one-stop solution. Integration of advanced technologies in our operations enables superior performance by elevating efficiency, transparency, and service levels.

Together, these strengthen our long-term competitiveness as one of the fastest-growing and most efficient players. They position us to deliver predictable cash flow, create long-term value and sustain market leadership.

Investment Case 1 — Strategically Located, World-Class Port Assets

- Operating a well-distributed domestic capacity of 653 MTPA across India's western and eastern coasts, which positions us to support India's rising trade volumes
- Managing ~27% of India's cargo volume with over 100 commodities handled, giving a hedge against the commodity cycle
- Flagship deep-draft ports, including India's largest commercial port, with 30+ years of average remaining concession tenure
- Proximity to major industrial clusters and SEZs, with connectivity to 95% of hinterland through extensive port evacuation infrastructure, makes our ports gateways for export-oriented industries and regional manufacturing
- Advanced, scalable infrastructure such as conveyor systems, mechanised berths and Single Point Mooring (SPM) improves turnaround time and strengthens customer stickiness
- Our international ports are located along global trade routes – Haifa (Israel), Dar es Salaam (Tanzania), NQXT (Australia), and Colombo (Sri Lanka)

Outcome:

A diversified, high-quality and strategically positioned portfolio positioned to capture structural trade growth while mitigating regional risk.

Investment Case 2 — Strategic Partnerships Driving Volume Visibility

- Our customised, end-to-end solutions integrate deeply into customers' supply chains, positioning us as their preferred port partners and gateway for growing trade volumes
- Joint ventures with global shipping lines enhance our container handling capabilities, while providing partners access to our highly efficient ports and evacuation infrastructure, driving superior service levels and recurring volumes
- Local partnerships at international ports allow leveraging their on-ground expertise, commercial relationships, and regulatory familiarity for deeper market access and wider hinterland reach

Outcome:

53% sticky cargo volume in FY 2025-26, ensuring stable cash flow generation and reducing volatility across cycles.

Strategic partnerships

Shipping lines

- **Adani International Container Terminal Pvt Ltd (AICTPL)** APSEZ stake - 50%
- **Adani Ennore Container Terminal Pvt Ltd (AECTPL)** APSEZ stake - 51%
- **Adani CMA Mundra Terminal Pvt Ltd (ACMTPL)** APSEZ stake - 50%

Cargo owners

- **Dhamra LNG Terminal Pvt Ltd** APSEZ stake - 50%
- **Indian Oil Adani Ventures Ltd (IAVL)** APSEZ stake - 50%

International partners

- **Haifa Port Company (HPC)** APSEZ stake - 70%
- **Colombo West Intenational Terminal (CWIT)** APSEZ stake - 51%
- **East Africa Gateway Ltd (EAGL)** APSEZ stake - 30%

Investment Case 3 Integrated Logistics Model Enhancing Value Capture

- Our complementary hinterland assets (rail, warehouses, MMLP's, trucking platform and International Freight Network services) create a seamless 'shore-to-door' model; enabling higher value capture in a growing logistics market, while offering customers a fully controlled, end-to-end, and cost-efficient logistics ecosystem
- Vessel additions and geographic expansion across the Middle East, Africa, and South Asia (MEASA) region are positioning our marine operations as a high-margin growth engine.

Outcome:

Greater than 20% of revenue from non-ports, logistics and marine value chain.

Investment Case 4 Future-Ready Integrated Technology Platform

We have integrated an advanced digital layer across our business processes and physical assets, driving operational efficiency and end-to-end service delivery. These include:

Ports

- Use of advanced port operating systems (NAVIS and IPOS), mechanised berths, and AI-led analytics improved turnaround and visibility, unlocking ~10% capacity, reducing pre-operations berthing time by 24%, and delivering zero YoY cost escalation
- Vizhinjam port is a next-generation technology-driven port with an in-house intelligent Vessel Traffic Management System (VTMS) and AI-powered systems

Logistics

- Logistics network is digitally integrated with customers, enabling hassle-free documentation and real-time supply chain visibility
- Tech-enabled asset-light offerings (trucking management solution and International Freight Network services) enhance customer convenience and add scalable, high-return revenue streams
- AI-driven centralised Strategic Command Centre leveraging advanced analytics to monitor rail and road logistics and optimise asset utilisation, driving 17% higher bulk trucking uplift, ~2% lower rail cost per TEU, and 9% lower containerised trucking TAT

Marine services

- Dedicated Strategic Command Centre for real-time vessel tracking and stronger operational control
- Ocean Sparkle fully digitised its 70+ vessel fleet through the cloud-based SeaFlux platform, enabling paperless operations, smarter asset deployment, and predictive maintenance, reducing unplanned outages by ~2% and costs by ~3%, while improving fleet availability to 97%

Partner governance

- Tech-based governance across operational partners delivered ~3% opex savings through efficient partnership transition.

Outcome:

Efficient and cost-effective operations, with higher asset utilisation, 100% SLA adherence and superior customer service.

Investment Case 5 — Sustainability as a Competitive Differentiator

We are among India's most sustainable port and logistics players:

- Achieved 60% reduction in emission intensity and 53% reduction in energy intensity over the past decade
- Progress driven by 28% renewable energy usage (target: 100% by 2030), electrified MHCs, 660+ battery-operated ITVs, and a 5,500 ha carbon sequestration reserve, aligned to Net Zero 2040
- Delivered 20% reduction in water intensity in the past year; 71% of water sourced from non-competing sources
- Reduced waste intensity by 8% in the past year; 12 ports certified Zero Waste to Landfill
- Executed 7,200 ha of mangrove restoration through afforestation and conservation; early adopter of TNFD, aligned with Net Positive biodiversity by 2050
- UN SDG-aligned community programs have impacted 9.1 million people across 6,769 villages
- Strengthening green maritime infrastructure: LNG terminals, India's first ship-to-ship LNG bunkering at Vizhinjam, CII-rated traffic at green-certified ports, and India's first Ports of Refuge at Dighi and Gopalpur

Outcome:

APSEZ ranked in the top 5% globally in S&P CSA and was assessed as "Low Risk" on transition metrics by Morningstar Sustainalytics.

Investment Case 6 — Robust Financial Profile and Balance Sheet

Track record of sustained industry-leading performance

- Delivered 10-year CAGR of 18% in revenue, 17% in EBITDA and 19% in operating cash flows, demonstrating operating excellence and strong EBITDA-to-cash conversion supporting self-funded expansion
- Leverage at 1.9x and interest coverage of 7.1, with ₹ ~400 billion spent on capex and international acquisitions in last four years
- Multiple rating upgrades across global (aligned with India's sovereign rating) and domestic rating agencies (highest possible)
- Recently issued BBB+ / Stable rating by Care Edge Global, A- / Stable rating by Japan Credit Rating Agency (JCR)
- 16.9% annualized Total Shareholder Return (TSR) in the past 15 years, outperformed NIFTY (9.2% TSR)*

*Source: Bloomberg; Return for the period April 1, 2011 – March 31, 2026

Outcome:

Strengthens APSEZ's appeal as an attractive investment vehicle for global investors, supported by access to domestic capital markets at competitive rates.

Global rating agencies

MOODY'S	Baa3 / Stable
S&P Global	BBB- / Positive
FitchRatings	BBB- / Stable
JCR Japan Credit Rating Agency, Ltd.	A- / Stable
CareEdge Ratings • Advisory • Research • Risk Solutions	BBB+ / Stable

Domestic rating agencies

CareEdge Ratings • Advisory • Research • Risk Solutions	AAA / Stable
ICRA A MOODY'S INVESTORS SERVICE COMPANY	AAA / Stable
CRISIL An S&P Global Company	AAA / Stable
India Ratings & Research A Fitch Group Company	AAA / Stable

Fitch Ratings upgraded NQXT's long-term issuer default rating to "BBB-" from "BB+" ("Stable" outlook)

MSC
MSC

Strategic Review

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Business Model

A scalable, integrated platform

Input	Availability, Accessibility and Affordability of Capital Inputs
Financial Capital ▪ ₹ 96,125 crore net worth, ₹ 12,193 crore in cash and cash equivalents ▪ ₹ 15,320 crore organic capex to expand ports capacity and logistics network	▪ 100% capex funded internally ▪ Diversified funding sources, with access to global and domestic markets ▪ Investment-grade rating from leading international agencies ensures lender confidence ▪ Cash balance to gross debt ratio of 22% against mininium requried balance of 5%
Manufactured Capital ▪ Amongst the largest transport player with extensive ports, logistics and marine assets ▪ Fully integrated commercial model with industry-leading value capture ▪ Stable, scalable operations with diversification across businesses, geographies and cargo types	▪ Extensive capacities across all the transport utility value chain ▪ Enhanced evacuation routes enabling faster cargo turnaround ▪ Improved asset availability through technology-enabled operations ▪ Ready availability of financial and manpower resources for scheduled commissioning of expansion projects
Intellectual Capital ▪ Future-ready integrated technology platform across the value chain ▪ Number of employees - 3,471	▪ Strong in-house digital capabilities and technology-led processes improve access to operational intelligence and decision-making ▪ Integrated digital and technology ecosystem enables seamless operational visibility ▪ Continued investments in AI, automation and smart infrastructure
Human Capital ▪ 8 man-days employee training ▪ ₹ 4.1 crore spent on employee trainings and developments	▪ Ready access to skilled/semi-skilled workforce with sectoral expertise ▪ Presence of in-house technical and operations talent ▪ Continuous upskilling programs and digital training platforms
Social and Relationship Capital ▪ ₹ 199 crore CSR spending (additional ₹ 130+ crore earmarked) ▪ Strategic cargo partnerships across terminals and ports ▪ 5,763 suppliers (Tier-1)	▪ Long-standing client relations with sticky cargo ▪ Strategic partnerships with shipping lines and logistics players ▪ Increased expectation for value creation and ESG championship
Natural Capital ▪ Invested ₹ 1,255 crore in environmental initiatives ▪ Responsible use of natural resources ▪ Comprehensive climate risk assessment ▪ Became India's first integrated transport operator to adopt the TNFD framework	▪ Early adoption of global sustainability frameworks and decarbonization initiatives ensures future readiness ▪ Ongoing investments in renewable energy, circular economy practices, and low-carbon infrastructure improve long-term resource security

Our Business and Operating Model

Culture

Passion:
Performing with enthusiasm and energy

Results:
Consistently achieving goals

Dedication:
Working with commitment in the pursuit of our time

Integration:
Working across functions and businesses to create synergies

Entrepreneurship:
Seizing new opportunities with initiatives and ownership

Values

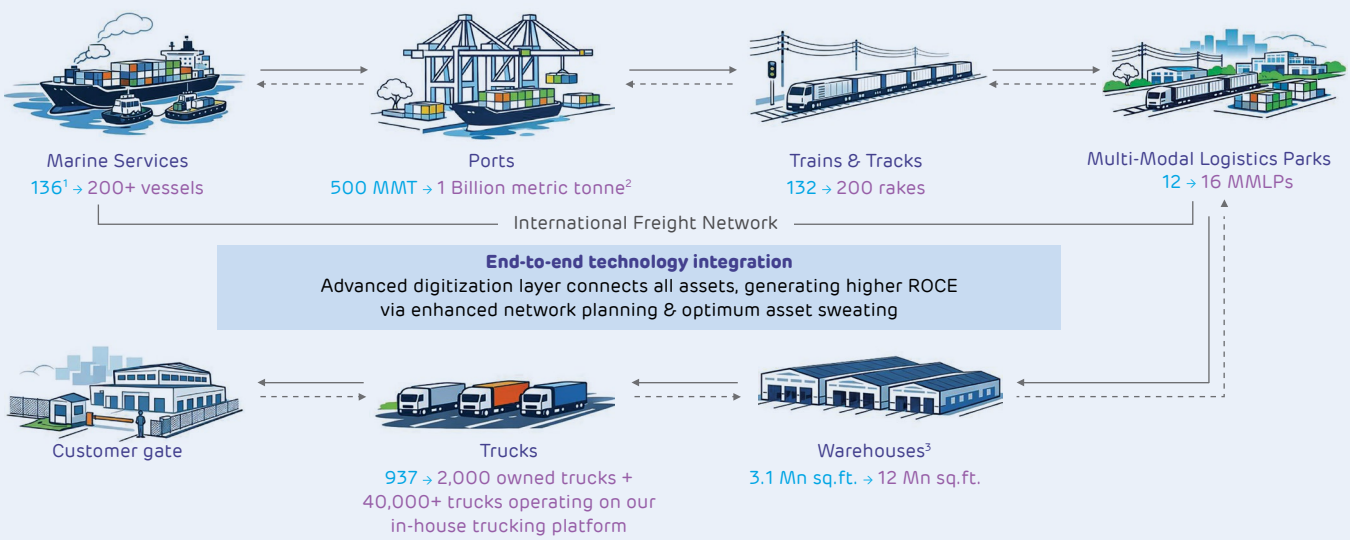
Courage:
We shall embrace new ideas and businesses

Trust:
We shall believe in our employees and other stakeholders

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

APSEZ's asset footprint offers integrated "shore-to-door" capabilities

FY26A | FY31 target



1. Additionally, APSEZ operates 47 captive vessels and 64 dredgers across its ports 2. December 2030 target 3. Warehouse operations include both warehousing space within MMLPs and standalone warehouses; APSEZ also operates agri silos with a current capacity of 1.4 MMT (multiple agri silo facilities are at various stages of construction, post which capacity will increase to 4 MMT); Images are AI generated

Our Business and Operating Model (Contd.)

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

Outputs

500.8 MMT
of cargo volumes handled

14.9 MTEUs
of container volumes handled by our ports

6,95,517 TEUs
Rail container volume

The Outcomes Generated

Financial Capital

- ₹ 38,736 crore revenue
- 1.9x Net debt/EBITDA
- ₹ 7.5 per share dividend proposed
- ₹ 20,358 crore operating cash flow / FFO (89.1% of EBITDA)
- 16% consolidated ROCE

Manufactured Capital

- 73.2% domestic ports EBITDA margin
- 53% sticky cargo share
- 27.1% / 45.5% all-India cargo/container market share
- 8% growth in rail container volume

Intellectual Capital

- Efficient and cost-effective operations with 100% SLA adherence
- Real-time vessel tracking
- Ease of doing business, timely decision-making and superior customer services

Human Capital

- 9% employee voluntary turnover
- ₹ 11 crore per employee: Employee productivity
- 0.21/0.03 injury frequency/fatality rate
- 8.3 Employee Net Promoter Score (out of 10)

Social and Relationship Capital

- 6.7 lakhs direct CSR beneficiaries
- One-stop solution for customers with first and last-mile connectivity
- 4.5 customer satisfaction score (out of 5)
- 4.3 supplier satisfaction score (out of 5)
- 95% sourcing domestically

Natural Capital

- Progressing to net zero carbon emissions by 2040
- 28% renewable energy (RE) share in FY 2025-26
- 17% reduction in total energy intensity
- 26% GHG emission intensity reduction
- 12 ports ensuring Zero Waste to Landfill

Actions to Enhance Outcomes

- Completed bond buyback and raised ₹ 6,000 crore in via NCDs, increasing average debt maturity to 5.4 years as of FY 2025-26
- ₹ 90,000 - ₹ 1,00,000 crore 5-year capex plan (FY 2027-31) for capacity expansion across ports, asset addition across logistics and marine
- Improve cash generation through disciplined capex and operating efficiency
- Tech-led revenue uplift and cost optimization

- Expand the integrated port-logistics ecosystem across India and global trade corridors
- Improve asset utilisation through mechanisation, automation, and digital operations
- Enhance multimodal connectivity to improve cargo evacuation

- Advance automation, analytics, and AI-led operations
- Progress connected integrated assets and operate from anywhere

- Tailored skill-building (digital and technical) programme driven by business needs
- Enhance leadership development and succession planning
- Strengthen a safety-first and performance-driven culture

- Enhance supplier standards through responsible sourcing and compliance
- Targeted development programme to strengthen community relations

- Over ₹ 2,000 crore 5-year investments planned in transitioning to non-fossil fuel-based equipment and captive renewable electricity
- Initiated biodiversity (select ports) and value chain assessments
- Integrate climate resilience into infrastructure design and planning

Stakeholder Engagement

Building stronger connections

Our operations are built around stakeholders who contribute directly to our performance and long-term success. Their perspectives shape our operating model and guide our actions and strategy. Through continuous dialogue, we address their material concerns and drive shared value creation, building a more resilient and trusted enterprise.

Approach to Stakeholder Engagement

Board-Level Committee
Stakeholders Relationship Committee

Head Accountable
Head – ESG and Investor Relations

Process Followed

Understanding Stakeholders

- Identify and assess the stakeholder group
- Evaluate their needs, concerns, expectations and potential value to the organisation

Prioritising Stakeholders

- Evaluate their influence and impact on our business and vice versa
- Prioritise areas and resources where engagement matters the most

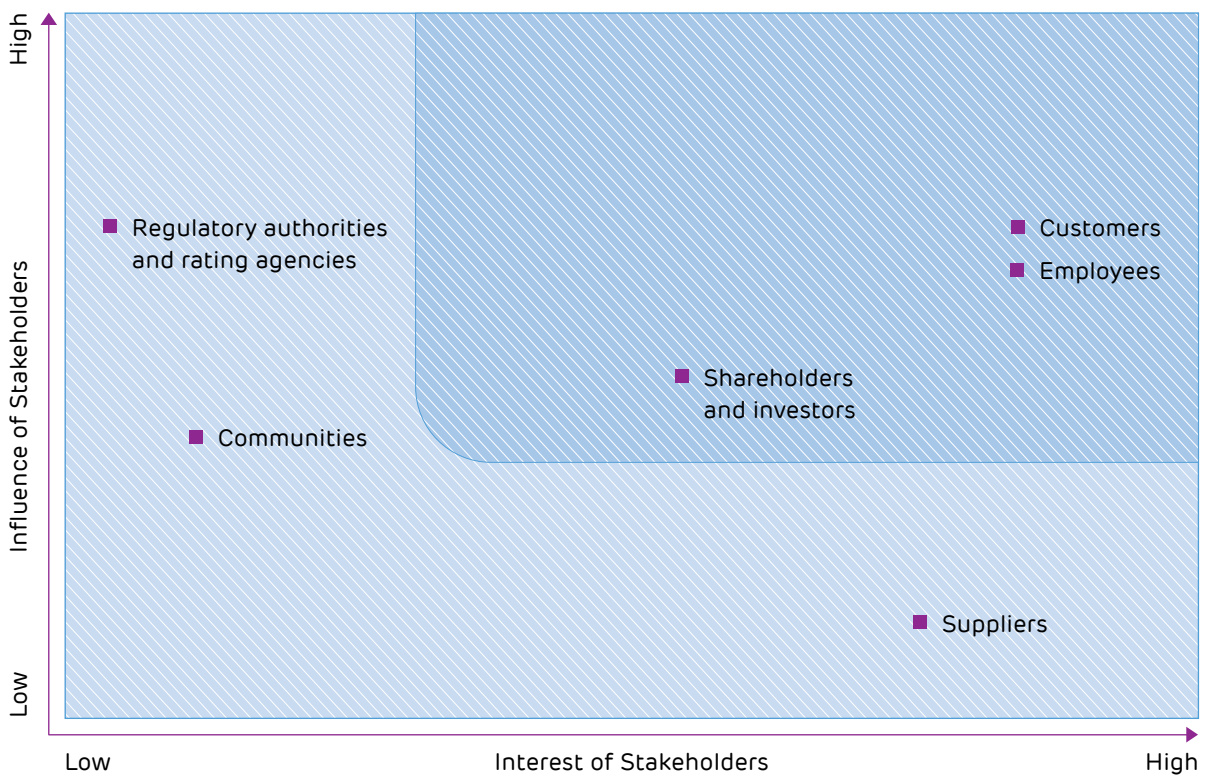
Dialogue and Collaboration

- Meaningful engagement for open dialogue, feedback and participation to strengthen trust and transparency

Inclusive Stakeholder Engagement Highlights

- Training for all managers to foster meaningful dialogue and collaboration across organisation
- Voices of marginalised groups integrated into decisions
- Capacity-building for effective communication with the Company
- Transparent records of engagement, feedback, decisions and actions taken
- Grievance mechanism for direct reporting to the responsible head
- Group-wide Stakeholder Engagement policy tied to annual performance review for the top managers
- Quarterly briefings to the Board of Directors

Stakeholder Importance



How We Engaged in FY 2025-26

Investors and Shareholders

Investors & Shareholders provide capital to support business expansion and transition to sustainable operations. Our engagement builds trust and apprises them of our long-term strategy.

Dialogue Tools

- Investor/analyst meets/conference calls and AGMs
- One-on-one discussions
- Quarterly results, annual reports, media releases, stock exchange (SE) intimation, company/SE website, email
- Grievance redressal mechanisms

Frequency:

- Quarterly and ongoing

Stakeholder Priorities

- Consistent dividends and share price appreciation
- Prudent capital allocation and debt discipline for profitable growth
- Growth visibility and resilient operations
- ESG leadership and sound corporate governance practices

Value Created

- Delivered all-time high operational and financial performance with acceleration in integrated transport platform value proposition
- Net debt/EBITDA optimised to 1.9x
- Improved average debt maturity to 5.4 years
- Improvement in MSCI ESG rating

₹ 12,782 crore
PAT ↑16% (all-time high)

₹ 7.50
Dividend per share

16%
ROCE (↑100 bps)

Capitals Impacted

Material Topics

M1 | M6 | M12 | M13 | M15 | M17

Capitals Deployed

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

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management

Customers

Customers are the cornerstone of our growth and success. They not only provide business but also inspire innovation through their insights and evolving needs. By co-creating solutions, we build satisfaction, trust, and mutual value.

Dialogue Tools

- Distributor/retailer/customer/achievers meet, senior leader conferences and joint BD plans
- Reports, brochures, website, e-mails, customer helpdesk/support cells/feedback mechanism
- Digital communication and social media dialogue
- Value chain assessments

Frequency

- Annually, quarterly and ongoing

Stakeholder Priorities

- Integrated, reliable and cost-effective range of ports and logistics services
- Seamless service experience with clarity and transparency
- Consideration of evolving requirements
- Digitally-enabled operations and faster turnaround

Value Created

- Sustained delivery of highly-efficient, tech-enabled multimodal solutions for diverse needs
- Port capacity and fleet expansion to accommodate growing volumes
- End-to-end, port-to-customer-gate offerings, including regulatory assistance and documentation support
- SEZ land bank for industrial cluster development
- EHS and ESG survey-driven process upgrades and service improvement

500.8 MMT

Cargo Handled

Capitals Impacted

Material Topics

M1 | M2 | M4 | M10 | M14 | M17

M6 Human Rights	M11 Diversity, Equity and Inclusion	M16 Supply Chain Management
M7 Community Relations	M12 Labour Relations Management	M17 Regulatory Compliance
M8 Employee Engagement	M13 Business Ethics	M18 Geopolitical Risks
M9 Occupational Health and Safety	M14 Data Privacy and Security	M19 Digital Inequality
M10 Customer Satisfaction	M15 Risk Management	

Employees

Employees are the backbone of our operations and customer relationships. Their growth and development drive operational excellence and ensure our collective success.

Dialogue Tools

- Townhalls and individual interactions
- Wellness/training programmes and surveys
- Print media, intranet, website, e-mails, grievance mechanisms and HR portals
- Your Voice Matters Survey

Frequency

- Ongoing with periodic reviews

Stakeholder Priorities

- Safe, diverse and inclusive workplace
- Competitive pay and wellness support
- Opportunities for skilling and career visibility
- Human rights consideration

Value Created

- Completed performance/career development reviews of 100% employees
- Structured learning interventions for safety, technical and soft skill development
- Invested ₹ 24.5 crore in employee benefits and wellness
- Conducted health camps (mental and physical) and engagement programs
- Rated "Great Place to Work" for 6th consecutive year

8.3

Employee Net Promoter Score (eNPS)

₹ 28.6 crore

Invested in employee well-being and training

Capitals Impacted

Material Topics

M6 | M8 | M9 | M11 | M13 | M17

Capitals Deployed

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

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management

Suppliers

Suppliers provide critical materials, equipment, technology and services that enable daily operations and expansion. Our engagement ensures alignment of business goals, efficient execution and sustainable value chain.

Dialogue Tools

- Pre-qualification/vetting, MoU and framework agreements
- Meets/workshops, direct interaction and plant visits
- Online survey, e-mails, value chain assessment, grievance mechanism, reports and website

Frequency

- Monthly, quarterly, annually, ongoing

Stakeholder Priorities

- Fair, ethical, and transparent contracting practices
- Human rights, anti-bribery and anti-corruption practices
- Consistent business opportunity and timely payments
- Collaborative engagements and capacity-building training
- Digitalisation and infrastructure support

Value Created

- Predictable demand through steady capex and growing operational requirements
- Fair and transparent procurement through supplier code of conduct, structured onboarding and supply chain governance
- 100% suppliers assessed via on-site assessment
- Conducted capacity building and safety awareness sessions

168
No. of significant Tier-1 suppliers

5,763
No. of Tier-1 suppliers

75%
Procurement from significant Tier-1 suppliers

Capitals Impacted

Material Topics

M1 | M6 | M9 | M16 | M17

M6	Human Rights	M11	Diversity Equity and Inclusion	M16	Supply Chain Management
M7	Community Relations	M12	Labour Relations Management	M17	Regulatory Compliance
M8	Employee Engagement	M13	Business Ethics	M18	Geopolitical Risks
M9	Occupational Health and Safety	M14	Data Privacy and Security	M19	Digital Inequality
M10	Customer Satisfaction	M15	Risk Management		

Community

Community provides social licence to operate. Their trust and well-being are integral to our long-term success. We engage to address their concerns, build trust and ensure inclusive growth in the long term.

Dialogue Tools

- Community visits, projects and volunteerism
- Partnership with local charities
- Seminars/conferences, perception surveys, impact assessments
- Group and individual interactions
- Media, website and grievance mechanism

Frequency

- Monthly, quarterly, annually, ongoing

Stakeholder Priorities

- Local progress, development and improved living conditions
- Skill training and job creation
- Environmental conservation and responsible operations

Value Created

- Community programmes across education, healthcare, skilling and livelihood
- Investments in climate actions and sustainability initiatives
- Regular community impact assessments and surveys/perception reviews
- Addressing emerging concerns and grievance redressal

₹ 199 crore

Total CSR spends
(additional ₹ 130+ crore earmarked)

6.7 lakh

Direct beneficiaries

Capitals Impacted

Material Topics

M1 | M2 | M3 | M4 | M7 | M12 | M15

Capitals Deployed

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

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management

Regulatory Authority and Rating Agencies

Regulatory authorities shape business policies and the compliance environment, while rating agencies evaluate an organisation's financial strength and ESG performance. Engaging with them ensures a stable operating landscape, strengthens credibility and reinforces market trust.

Dialogue Tools

- Reports, regulatory filings, online applications, presentations
- One-to-one interaction, meetings, events, e-mails and letters

Frequency

- Monthly, quarterly, annually, as and when required

Stakeholder Priorities

- Timely tax filings, audit report submissions and sustainability disclosures
- Compliance with local and national regulations and human rights practices
- Constructive feedback on performance
- Participation in policy discussions, presentations and regulatory forums

Value Created

- Ensure timely tax payments and avoid non-compliance penalties across all operational regions
- Maintain transparent and timely communication on performance, prospects, and sustainability disclosures
- Sustain strong credit ratings through transparent disclosures on business performance and strategy
- Collaborate with regulators and adopt evolving regulatory frameworks proactively

₹ 12,155 crore

Total tax contribution to the exchequer

Capitals Impacted

Material Topics

M1 | M2 | M3 | M4 | M5

M6 | M9 | M13 | M15 | M17

M6 Human Rights	M11 Diversity, Equity and Inclusion	M16 Supply Chain Management
M7 Community Relations	M12 Labour Relations Management	M17 Regulatory Compliance
M8 Employee Engagement	M13 Business Ethics	M18 Geopolitical Risks
M9 Occupational Health and Safety	M14 Data Privacy and Security	M19 Digital Inequality
M10 Customer Satisfaction	M15 Risk Management	

Stakeholder Engagement Highlights, FY 2025-26

Investor Engagement

Maintained continuous dialogue with the investors throughout the year. A key highlight was the **Logistics Investor Day** in Tumb. The session provided a comprehensive overview of our world-class Integrated Transport Platform strategy, operational performance, capital allocation discipline, risk management, and sustainability integration across our ports and logistics ecosystem. The day focussed on:

- Strategic initiatives to accelerate logistics business growth
- Technology-enabled operational excellence
- Sustainability rating and overall performance

The event deepened investor understanding of our priorities, and facilitated constructive dialogue on market outlook, capital efficiency, and resilience.

Supplier Engagement

Conducted to strengthen supplier partnerships through structured programs, including Project SETU, Suraksha Samvad and Sampark. Engagements focussed on:

- Assessment of suppliers and disclosure of BRSR principles of our applicable suppliers
- Safety training covering protocols, near-miss reporting, and site-specific risk controls
- Standardisation of operating practices to align with APSEZ's HSE norms and performance benchmarks

These initiatives underpin a culture of shared responsibility, reduce operational risk, and enhance performance across our supply network.

Customer Engagement

Conducted a structured customer engagement initiative, Project SETU, to assess alignment with BRSR principles and support consistent, transparent disclosures among applicable customers.

We have dedicated Key Account Managers (KAMs) who serve as a single point of contact for major clients, ensuring personalised service and a deep understanding of their business needs.

These efforts are complemented by formal feedback mechanisms, including Customer Satisfaction (CSAT) surveys, which enable us to quantitatively track customer experience and drive continuous improvement.

Employee Engagement

Reinforced a strong culture of transparency and collaboration through various initiatives conducted across the year, including:

- Townhalls at business units and corporate offices to share updates on operational safety, productivity, ESG progress, and people initiatives
- Feedback and Q&A forums with leadership team to encourage open communication and address employee concerns constructively
- Training and skills development sessions

These engagements strengthen organisational alignment, enhance trust, and support capability building across the workforce.

Materiality

Addressing priority matters

Materiality assessment helps define our priorities, guides resource allocation and drives value creation. We follow double materiality principles to evaluate topics that influence our financial performance and risk profile, as well as have an impact on the environment, society and economy. The integration of stakeholder perspectives, business priorities and regulatory expectations further ensures alignment of our sustainability agenda with our strategy, risk management and long-term growth.

Approach to Materiality

Since 2015, APSEZ started conducting a comprehensive materiality assessment at least once every two years, with an annual review of material topics to capture emerging trends, regulatory changes, evolving stakeholder expectations, and ESG priorities. In FY 2024-25, we undertook a bottom-up materiality assessment exercise, gathering fresh insights from both internal and external stakeholders. The assessment was conducted in accordance with the guidance provided by key standard-setting bodies and frameworks, particularly **GRI Standards 2021** and **European Sustainability Reporting Standards (ESRS)**.

The current fiscal year 2025-26 witnessed an internal review of material topics, aligning analysis with global ESG frameworks, emerging trends in the ports and logistics sector, and peer benchmarking insights.

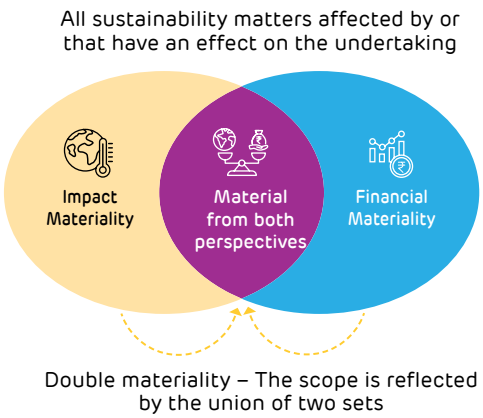
Our Materiality Assessment Process

Our materiality process is stakeholder-centric, involving both internal stakeholders (functional heads, employees) and external stakeholders (suppliers, investors, customers, non-governmental organisations, and business associations). Engagement was carried out through structured questionnaires and consultations, in line with **AA1000 Stakeholder Engagement Standard**. This approach ensures that diverse perspectives inform the identification and prioritisation of material issues.

Identify ▶ **Stakeholder consultation** ▶ **Assess and prioritise** ▶ **Monitoring and validation**

Identify

- Adopted a double materiality approach, assessing both:
  - **Impact materiality** Evaluates the significance of impacts based on their scale, scope and irreversible nature, considering effects on people and the environment
  - **Financial materiality** Risks and opportunities of the identified impacts to determine financial considerations based on senior leadership responses
- Analysis included considering sector-specified dynamics and operational context, aligned with global benchmarks and standards



Stakeholder Consultation

- Impact materiality considered:
  - Scale, scope, and irremediable character in case of negative impacts
  - Likelihood of occurrence in case of potential impacts
- Developed customised materiality assessment questionnaires for internal and external stakeholder groups, focussed on capturing significance to the business and impact on stakeholders
- Financial materiality assessed through senior management response on scale of impacts, likelihood, and potential financial effects of risks and opportunities

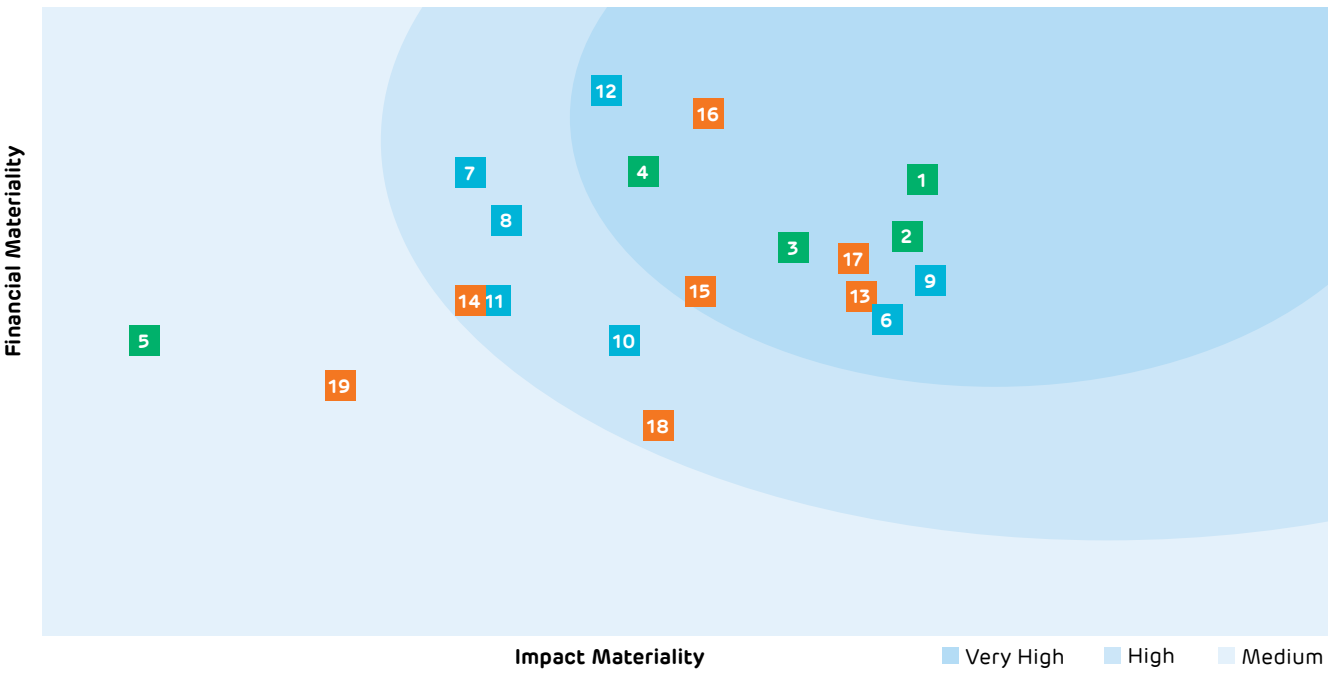
Assess and Prioritise

- Analysed stakeholder feedback using a defined scoring methodology, considering both financial and impact materiality dimensions
- Prioritised material topics and mapped them on a materiality matrix

Monitoring and Validation

- Aligned ESG key performance indicators (KPIs) with material topics, SDGs, strategic priorities and risks
- Integrated topics into the Enterprise Risk Management (ERM) framework, with annual reviews to ensure alignment with strategy, CAPEX and OPEX decisions
- 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
- Process and outcomes validated by the Board and verified by a third-party assurance provider

Materiality Matrix



Our Material Topics

Preserving nature - Environmental material issues

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management

Developing people - Social material issues

- 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

Providing ethical leadership - Governance material issues

- M13 Business Ethics
- M14 Data Privacy and Security
- M15 Risk Management
- M16 Supply Chain Management
- M17 Regulatory Compliance
- M18 Geopolitical Risks
- M19 Digital Inequality

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

GRI Alignment

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 Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Rising instances of climate-change related disasters present physical risks (revenue vulnerability and increased costs from infrastructure damage and operational disruption) and transitional risks (evolving regulations and shift to a low-carbon economy)

Mitigating Actions

- Structured long-term decarbonisation roadmap aligned with net-zero (2040) ambitions
- Integrated climate resilience into asset planning based on Climate Change Vulnerability Assessments and adaptation planning
- Expanded the use of renewable energy through captive solar and wind power plants, energy-efficient technologies (like mechanised bulk cargo handling and LED lighting), electric fleet (like electric internal transfer vehicles, electric reach stackers, e-mobile harbour cranes), and low-emission operational practices

Read more in the climate action report and **Pg. 150**

Biodiversity and Land Use

GRI alignment

GRI 3-3,
GRI 304

KPIs:

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

SDG Alignment

Capitals Impacted

Financial Implication

Risk or opportunity

Risk: Port and integrated logistics operations can cause habitat fragmentation, deforestation and coastal erosion, leading to habitat loss for animals, degradation of the marine ecosystem and decline in species diversity. It may also impact the local community, whose livelihood is dependent on fishing. These can lead to regulatory constraints, reputational risk and project delays.

Opportunity: Responsible biodiversity management enables sustainable growth (ecosystem and climate stability, food security), ensuring licence to operate and strengthening reputation.

Mitigating actions

- Committed to Net Positive Impact (NPI) on biodiversity by 2050, supported by Environment and Social Management Plans (ESMPs) aligned with CII's India Business and Biodiversity Initiative (IBBI); i.e. Dhamra follow's IUCN's lighting and dredging protocol to protect endangered Ridley turtles and dolphins
- Oil spill preparedness at ports aligned with National Oil Spill Disaster Contingency Plan (NOS-DCP) and the International Petroleum Industry Environmental Conservation Association (IPIECA) Adhering to global biodiversity protection practices with location-specific Biodiversity Management Plans for Mundra, Dhamra, Hazira, and Vizhinjam, in accordance with IFC Performance Standards and the Equator Principles
- Focussed measures around natural habitat protection (threat monitoring and avoiding developments in eco-sensitive areas) and restoration (afforestation)

Read more on biodiversity and land use on **Pg. 188**

Water and Wastewater Management

GRI Alignment

GRI 3-3,
GRI 303

KPIs:

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

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Water scarcity, driven by excessive freshwater consumption and improper treatment of wastewater, can degrade the ecosystem and pose risks to human health and agriculture.

Mitigating Actions

- Committed to the CEO Water Mandate and pursuing partnerships for water stewardship certification
- Established water stewardship measures to achieve targets for reducing water consumption intensity, water withdrawal, WASH assessment
- Initiatives like Zero Liquid Discharge to enhance efficiency of effluent treatment plant
- Improving water-use efficiency through monitoring, measurement, robust water and effluent treatment and responsible discharge practices

Read more on water and wastewater management on **Pg. 178 and Pg. 182**

Waste Management

GRI Alignment

GRI 3-3,
GRI 306

KPIs:

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

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Inadequate waste management practices can cause environmental and safety hazards, resulting in regulatory penalties, reputational damage and operational disruptions.

Mitigating Actions

- Adhering to the principles of sustainable consumption and production and the regulations under the State Pollution Control Board (SPCB), E-Waste Management and the Batteries Waste Management Rules of 2016
- Implemented the 5Rs (reduce, reuse, recycle, recover and reprocess) approach along with measures like zero waste to landfill, conversion of waste to fuel
- Ensured single-use plastic-free operations across all our ports
- Emphasis on addressing marine pollution

Read more on waste management on **Pg. 185**

Air Quality Management

GRI Alignment

GRI 305-7

KPIs:

- Air Quality Index (AQI)
- Number of locations with tarpaulin-covered bulk cargo handling

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Regulatory scrutiny and potential fines or restrictions on operations may arise if emissions exceed permissible limits, driven by:

- elevated nitrogen and sulphur oxides (NOx/SOx) and particulate matter (PM) emissions from cargo transport, diesel-powered equipment and docked ships
- dust from cargo handling and storage operations

Mitigating Actions

- Adherence to regulations for air emissions, including guidelines set by the State Pollution Control Boards (SPCB) for stack monitoring
- Comprehensive air quality monitoring and management strategies in compliance with National Ambient Air Quality Standards (NAAQS)
- Developing greenbelt and deployed dust control and suppression systems (dry fog systems, water sprinklers, and enclosed cargo handling mechanisms, dust suppression systems at conveyor belts and transfer points)
- Transition to cleaner equipment and fuels, including retrofitting diesel generators at select ports and electric-powered mobile harbour cranes

Social

Human Rights

GRI Alignment

GRI 3-3,
GRI 406,
GRI 407,
GRI 408,
GRI 409

KPIs:

Number of operations:

- subjected to human rights reviews and impact assessments
- where risks have been identified
- where corrective actions have been taken

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Human rights violations across operations and the value chain can result in regulatory penalties, operational disruption, reputational damage, and adverse ESG and credit implications.

Mitigating Actions

- Human rights principles integrated into business operations through policies aligned with UN Guiding Principles
- Human rights due diligence (across operations and the supply chain) and risk assessments covering all stakeholders and internal audits
- All operational sites, offices and suppliers assessed for issues related to child/forced/involuntary labour, sexual harassment, discrimination, and equitable wages
- Implemented responsible recruitment process and inclusive practices that value people's skills and abilities

Read more on human rights practices on **Pg. 236**

Occupational Health & Safety (OHS)

GRI Alignment

GRI 3-3,
GRI 403

KPIs:

- Lost Time Injury (LTI)
- Lost Time Injury Frequency Rate (LTIFR)
- Fatalities

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Human rights violations across operations and the value chain can result in regulatory penalties, operational disruption, reputational damage, and adverse ESG and credit implications.

Mitigating Actions

- Safety Management System, covering Group/Business/Site OHS guidelines, governance model, standard operating procedures, RACI (responsible, accountable, consulted, and informed) matrix, strategic goals and objectives alongside ten lifesaving safety rules
- Emphasised Process Safety Management (PSM) and cultivated safety leadership across all organisational levels
- Regular safety training, audits, inspections, and incident investigations
- Focussed measures like zero harm, deployment of emergency preparedness and response protocols, hazard identification and contractor safety management

Read more on human rights practices on **Pg. 250**

Labour Relations Management

GRI Alignment

GRI 3-3,
GRI 402

KPIs:

- Number of complaints
- Number of engagement sessions

SDG Alignment

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Weak labour relations may result in non-compliance, employee dissatisfaction, operational disruptions (strikes or disputes) and loss of productivity.

Opportunity: Effective labour relations enhance workforce stability, productivity and trust, ensuring operational continuity and driving long-term value creation.

Mitigating Actions

- Ensuring strong legal compliance and ongoing employee engagement through open communication and regular interactions
- Grievance redressal mechanisms to proactively address issues and prevent escalation

Read more about managing labour relations on **Pg. 236**

Governance

Business Ethics

GRI Alignment

GRI 3-3,
GRI 205

KPIs:

- No. of complaints on conflict of interest, corruption or misconduct
- No. of resolved and pending complaints
- % employees trained on anti-bribery & anti-corruption policies

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Non-compliance, fraud or corruption can result in penalties, reputational damage, financial health degradation and loss of stakeholder trust.

Opportunity: Strong ethical practices through robust policies and the maker-checker mechanism enhance transparency, accountability, and stakeholder confidence.

Mitigating Actions

- Adherence to Code of Conduct and governance policies supported by employee awareness and training sessions
- Strong internal controls and regular audits
- Robust grievance, whistleblower and POSH and data privacy control mechanisms to effectively address ethical concerns

Read more on ethical practices on **Pg. 322**

Risk Management

GRI Alignment

GRI 3-3,
GRI 2-24

KPIs:

- No. of risk management committee meetings
- No. of sites covered with ERM process

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Failure to identify and mitigate enterprise risks emanating from operations, market fluctuations, regulatory changes and cyber threats can lead to financial losses, operational disruptions, regulatory non-compliance and reputational damage.

Opportunity: Effective management of risks strengthens resilience, supports informed decision-making, enhances stakeholder trust and enables sustainable growth.

Mitigating Actions

- Established Enterprise Risk Management (ERM) framework and processes overseen by a dedicated ERM committee
- Structured approach to identify, assess, mitigate and monitor risks
- Regular reviews and enhancement of the ERM process to address emerging risks

Read more on ethical practices on **Pg. 81**

Supply Chain Management

GRI Alignment

GRI 3-3,
GRI 204,
GRI 308,
GRI 414

KPIs:

- No. of suppliers screened using ESG criteria
- No. of suppliers with negative environmental and social impacts under a corrective action plan

SDG Alignment

Capitals Impacted

Financial Implication

▲

Risk or Opportunity

Opportunity: Integrating sustainability into the supply chain helps mitigate operational and regulatory risks, promotes ethical and sustainable business practices. This strengthens resilience, attracts sustainability-focussed stakeholders and supports responsible value creation.

Mitigating Actions

- Procurement standards, supplier code of conduct and a comprehensive due diligence mechanism to ensure a responsible supply chain
- Comprehensive Supplier ESG Programme encompassing minimum ESG requirements, supplier screening and grading and corrective actions to integrate sustainability
- Supplier development programs to align them with our values and operational standards of safer and responsible practices

Read more on the responsible supply chain practices on **Pg. 302**

Regulatory Compliance

GRI Alignment

GRI 3-3,
GRI 2,
GRI 205,
GRI 206

KPIs:

- Communication and training on anti-bribery and anti-corruption policies and procedures
- Confirmed incidents of corruption and bribery
- Legal actions for anti-competitive behaviour, anti-trust and monopoly practices

SDG Alignment

Capitals Impacted

Financial Implication

▼

Risk or Opportunity

Risk: Violation of regulations or changes in regulatory requirements increase compliance complexity and scrutiny. Non-compliance may lead to penalties, restrictions on operations and loss of customers and suppliers due to reputational damage.

Mitigating Actions

- All employees and value chain partners are mandated to adhere to the Code of Conduct and the ethics framework
- Zero-tolerance for bribery, corruption, anti-competitive and unethical practices, supported by escalation mechanisms
- Operating guidelines for critical aspects like record-keeping and approval procedures to ensure transparency and accountability

Read more on regulatory practices on **Pg. 322**

Geopolitical Risks

GRI Alignment

Non-GRI

KPIs:

- Cargo volume volatility
- Supply chain lead time

SDG Alignment

Capitals Impacted

Financial Implication

Risk or Opportunity

Risk: Rising geopolitical tensions, trade barriers, policy shifts, tariffs and economic sanctions can disrupt trade flows and alter shipping routes. This may impact cargo volumes and cause delays in customs clearances, resulting in volatility in revenues and increased operational costs.

Mitigating Actions

- Diversification across geography and cargo to reduce dependency on any single commodity, customer or trade route
- Expanding capacities and capabilities in high-growth cargo areas like containers, coastal coal, LNG and PNG and liquid bulk supplies
- Established presence in strategic trade routes through operationalisation of Vizhinjam and Colombo ports

Top Three Material Focus Areas

Climate Change

Target Metric

- Net zero by 2040

Progress

- 28% share of RE (16% in FY 2024-25)
- 660+ eITVs acquired towards equipment electrification

Business Impact

Risk

Business Case

Rise in climate change-related disasters poses a threat to our ports, railways, and logistics operations.

Physical risks like calamities, rising sea levels and infrastructure deterioration can disrupt transportation networks. Such events can interrupt services, reduce efficiency, cause delay and pose safety hazards, leading to higher operational costs and potential damage to goods in transit.

Robust contingency planning and building resilient infrastructure are essential to ensure business continuity and safeguard operations, people and assets.

Business Strategy

- Proactive implementation of decarbonisation strategy, including in capex plans, towards the targets of net-zero
- Deployed asset-specific adaptation measures based on findings of climate risk assessments of our infrastructure
- Completed installation of 200 MW of solar and 52 MW of wind energy capacity and additional 25 MW of hybrid plant

Read climate action report on **Pg. 150** for more details

Biodiversity and Land Use

Target Metric

- Net Positive Impact (NPI) on Biodiversity across all the operational sites by 2050

Progress

- Complete 4,240 Ha of mangrove afforestation by FY 2025-26

Business Impact

Risk

Business Case

Ports and logistics infrastructure are essential for global trade, supply chains and economic workflows, necessitating significant land use and marine interventions to support capacity expansion. Activities such as land development, dredging, ship movement and cargo handling may degrade terrestrial and marine habitats, disturb the aquatic environment, increase pollution levels and affect the livelihood of local communities. Such events may lead to intensifying stakeholder opposition and social licence risks.

At APSEZ, we are focussed on balancing infrastructure growth with environmental and social considerations to sustain long-term operational continuity and value creation. Our efforts aim to conserve and enhance biodiversity, benefiting the ecosystems and local communities.

Business Strategy

- Goal of achieving a Net Positive Impact (NPI) on biodiversity by 2050
- Adherence with global practices:
  - Implemented Environment and Social Management Plans (ESMPs) to support the CII's India Business and Biodiversity Initiative (IBBI)
  - IUCN protocol for lighting and dredging near Dhamra Port
  - Oil Spill Action Plan by NOS-DCP and IPIECA
- Location-specific Biodiversity Management Plans for all ports
- Undertaking measures like natural habitat and grassland protection, mangrove afforestation and conservation, terrestrial plantation, threat monitoring of endangered species and assessing biodiversity richness
- Carrying out developments outside eco-sensitive areas

Read more on **Pg. 188**

Occupational Health & Safety (OHS)

Target Metric

- 50% reduction in LTIFR by FY 2029-30 from FY 2024-25 levels
- Zero fatality

Progress

- 0.21 LTIFR in FY 2025-26 (19% reduction from FY 2024-25)
- 15 Safety Excellence Centres operating across sites

Business Impact

Risk

Business Case

Port and logistics operations involve high-risk activities like operating heavy machinery, handling bulk cargo, and moving transportation equipment.

Safety culture and best-in-class safety measures are thus essential to prevent occupational injuries, accidents, or fatalities. Such instances may lead to operational downtime, productivity losses, increased insurance costs, regulatory penalties, reputational damage and decline in stakeholder confidence.

Business Strategy

- Adani Safety Management System, covering Group/Business/Site OHS guidelines, a governance model, empathetic leadership, standardised processes, a RACI matrix, strategic goals and objectives and ten essential safety rules
- Emphasis on Process Safety Management (PSM) and safety leadership at all levels
- Following a zero-harm culture, enabling better identification and management of hazards, improved workplace hygiene and health standards, robust contractor safety management and readiness to deploy emergency response protocols
- Conducting traditional and advanced (simulator-based) training programmes

Read more on **Pg. 250**

Impact on external stakeholders

Biodiversity and Land Use

Cause of impact

- Port and marine operations (ship movement, cargo handling, development of port infrastructure, dredging)

Impact area(s) evaluated (External stakeholders)

- Environment (coastal and marine ecosystem)
- Community (local fishermen community)

Quantitative impact Output Metric

- Changes in green cover
- Changes in flora and fauna species in marine ecosystem
- Biodiversity richness trends across sites

Impact Metric

- Increase in mangrove plantation area
- Increase in terrestrial plantation area
- Operational/conservation site subject to assessment of biodiversity richness and threat monitoring of endangered species

Type of impact

Negative: Our operations may cause habitat disturbance, biodiversity loss in marine ecosystems and affect the livelihood of the local community depending on the marine resources. This might also affect our relationship with the 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. Read details of mitigating actions on page 188.

Water and Wastewater Management

Cause of impact

- Port and logistics operations (cargo handling, equipment washing, sanitation, landscaping)

Impact area(s) evaluated (External stakeholders)

- Environment (marine ecosystem, water bodies, groundwater depletion)
- Local community

Quantitative impact Output Metric

- Changes in freshwater withdrawal and consumption levels
- Wastewater recycled and reused
- Quality of treated wastewater discharged
- Sites operating with zero liquid discharge or advanced wastewater treatment systems

Impact Metric

- Reduction in freshwater withdrawal
- % of treated wastewater reused

Type of impact

Negative: Freshwater withdrawals may affect local water availability and stress local communities. Wastewater discharge may degrade surface and marine water quality, which may impact aquatic ecosystems and water access for communities. Read details of mitigating actions on page 178 and page 182.

Risk and Opportunities

Building resilience for growth

Risk and opportunities management are integral to our long-term resilience and value creation. Our risk management framework is designed to proactively identify and mitigate present and emerging risks, while systematically capturing opportunities. The integration of sustainability-related risks and opportunities, with their financial implications, further strengthens resilience and informs our strategy and capital allocation. These efforts make us agile, future-ready and well-positioned to deliver long-term growth.

Approach to Enterprise Risk Management (ERM)

We have a comprehensive ERM framework based on the globally-recognised Committee of Sponsoring Organisations (COSO) framework. It enables:

- Timely identification, prioritisation, management, monitoring, and reporting of key and emerging risks
- Effective management of financial and non-financial risks to achieve strategic objectives
- Seamless integration of internal controls into business processes

We have embedded ERM into our business planning and compliance functions. Additionally, risk criteria are integrated into service design, with financial incentives aligned to risk metrics. An effective risk culture is promoted through awareness and training programmes, including:

- Regular ERM training for non-executive directors
- Organisation-wide focussed training on risk management principles
- Function-specific risk training
- Multi-functional climate change and sustainability training by internal and external resources

Integrating Sustainability Aspects

We identify and mitigate risks and pursue emerging opportunities to safeguard stakeholder interests and promote sustainable business growth. We have integrated sustainability-related material risks and opportunities into our ERM framework, in alignment with IFRS S1 disclosure requirements, which supports such identification and assessment.

Risks such as climate change, biodiversity loss, and evolving regulatory landscapes are analysed through scenario analysis and materiality assessments, then incorporated into the corporate risk register. Each risk is evaluated for financial impact, probability of occurrence, and time horizon of materialisation, using both quantitative and qualitative measures. Corresponding action plans are implemented to address risks and capitalise on opportunities. These actions include operational controls, management of physical and transitional climate risks, adoption of renewable energy, electrification of port equipment, and biodiversity management initiatives. Strategic opportunities, such as green operations and circular economy projects, are embedded into overall business planning.

Integrating Sustainability Risks & Opportunities with Strategy

We have embedded sustainability risks and opportunities to inform strategic decision-making and support long-term value creation and organisational resilience.

Our Approach

Strategic Alignment

- Evaluating sustainability risks alongside financial and operational risks during strategy reviews
- Embedding sustainability opportunities like renewable energy adoption, zero-waste initiatives, and the electrification of equipment into growth plans

Scenario Analysis

- Assessing near- and long-term climate and transition risks to inform capital allocation and investment decisions
- Stress-testing strategic projects against sustainability risks across future scenarios

Internal Carbon Pricing

- Internal carbon price of USD 20/ $mtCO_2e$ established for Scope 1 and Scope 2 emissions
- This guides investment by prioritising low-carbon technologies and mitigating the financial impacts of current and prospective GHG regulations

Supplier Assessment

- Screening suppliers on ESG performance to reduce value-chain risks and emissions
- Capacity building support to mitigate risk and unlock opportunities in sustainable supply chains

Resource Allocation

- Prioritising budgets towards projects addressing high-impact sustainability risks and opportunities aligned with strategic objectives

Governance & Oversight

- Board and RMC oversee the integration of ESG risks and opportunities into corporate strategy
- Cross-functional management teams ensure alignment of sustainability objectives with business goals

Key Performance Indicator Monitoring

- Dashboard to track performance on sustainability risks and opportunities, linked to executive scorecards and regularly reviewed

Risk Governance

We adopt a dual (bottom-up and top-down) approach to risk management with the framework structured across three lines of defence. The Board Risk Management Committee (RMC) and various sub-committees constituted under it oversee the framing, implementation and monitoring of the ERM process. The RMC provides Board-level oversight of APSEZ's risk management framework and reviews the risk management plan to ensure its effectiveness. The Committee meets at least once every quarter to review risk exposure and mitigation plans on behalf of the Board. Our RMC is chaired by an independent director and comprises three members, all non-executive directors, including two independent directors, each bringing diverse business experience and extensive risk management exposure.

Dual Approach to ERM

Bottom-up Approach

Regular identification and 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 Committee (RMC) and the Risk Management Group, comprising the Senior Leadership Team.

Three Lines of Defence

First Line

- Site Risk Managers: Prioritisation and approval of site-level operational risks by location heads and designated site risk managers, along with implementation of mitigation plans
- Department Risk Representatives: HODs identify and log critical risks, implement mitigations and support ongoing lead-indicator assessments

Second Line

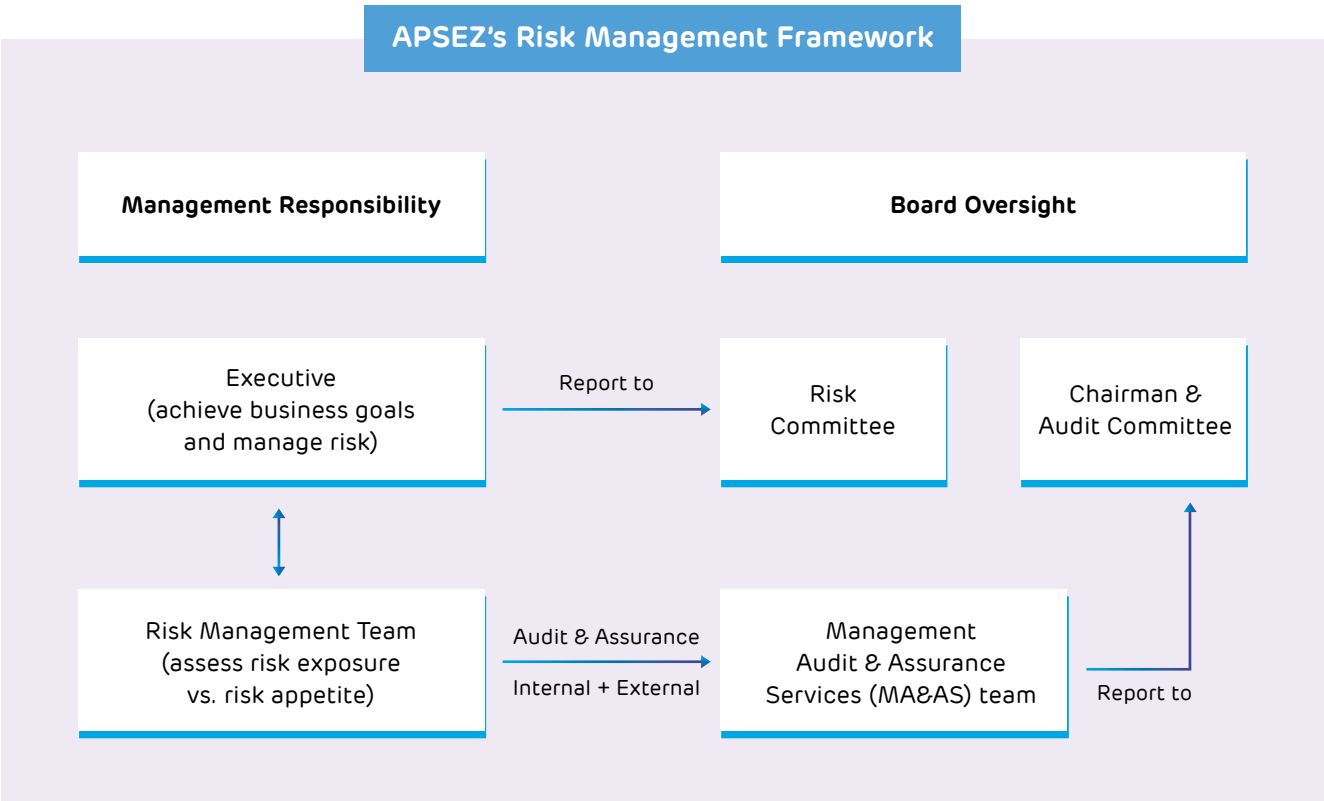
- Chief Risk Officer sets control standards, oversees compliance and reports directly to the CEO, ensuring adherence to risk management standards

Third Line

Management Audit & Assurance Services (MA&AS) team:

- Expert accountants, engineers, and SAP executives monitor and audit risk management performance across functions
- Provide objective assurance of risk management and compliance processes, reporting directly to the Chairman of the Board
- Conducts annual systematic internal audits, performed by qualified internal auditors, to ensure the effectiveness of the ERM framework

Risk Governance



Functions Performed by the Executive Management and / or RMC

- Review and approve risks and opportunities associated with business proposals
- Guidance on supervision, assessment and management of risks
- Develop risk assessment and measurement systems
- Establish policies, practices and other control mechanisms to contain risks, including reviewing and monitoring their effectiveness
- Review and identify cybersecurity risks and their management

Actions by the Risk Function in FY 2025-26

- RMC conducted 4 meetings
- Ensured integration of material risks in Risk Management Policy approved by the Board
- Established a policy framework to strengthen risk profile, with a focus on prudent project practices across conceptualisation, implementation and sustenance along with appropriate risk mitigation
- Efforts to minimise the adverse impact of risks on key business objectives and leverage emerging opportunities
- Operated a robust risk assessment model incorporating quantitative and qualitative data

Refer corporate governance section (**Pg. 318**) for more inputs on the Risk Management Committee

Risk Management Process

Risk Identification

Identifying risks using strategic and operational perspectives. Strategic assessments consider macroeconomic, policy, geopolitical developments, supply chain, market trends, and climate-related risks, including transition risks. Operationally, each department identifies risks through staff engagement, using standardised templates and tools.

Risk Analysis and Classification

Distinguishing risks into minor acceptable and major ones based on their probability of occurrence and the potential impact on property, people, environment, and business. Risks are also categorised on a matrix as high, medium, and low, based on existing controls.

Risk Evaluation

Evaluating risk level based on established criteria, and prioritising them as acceptable or requiring additional treatment

Risk Treatment

Cost-benefit analysis to determine risk treatment options, including avoidance, mitigation, transfer, retention, or reducing the likelihood of occurrence.

Risk Monitoring and Control

Monitoring risks, evaluating the effectiveness of treatment plans, and ensuring implementation of the management system, with regular reviews to integrate risk management into operations

Risk Exposure Review

We proactively identified and addressed risks during FY 2025-26 through preventive measures and mitigation plans. Our risk management team established risk appetites, defining acceptable risk levels for achieving our goals, which were approved by the RMC. They also compared actual risk exposure with acceptable levels every quarter, reporting any gaps to both the management and the RMC.

Our Top Risks

	R1 Political Risk	R2 Regulatory Risk	R3 Competition Risk	R4 Financial Risk	SR1 Climate Risk (Physical & Transition)
Category	External	External	External	Operational	External
Likelihood of occurrence	Regular elections and leadership changes	Exposure to regulations of multiple jurisdictions	Less competitive intensity in key markets	Strong cash flows and a stable credit rating from global rating agencies	Exposure to extreme weather events, evolving regulations/customer preferences and low business viability
Magnitude of potential impact	Policy continuity across successive governments	Diversification limits impact	Scale and integrated operations limit competitive pressure	Accelerated expansion may cause financial disruption	Potential damage to capital-intensive assets and high investments needed in transitioning to a low-carbon economy
Risk priority					
Responsibility	Site CEO's Office, CEO's Office, Corporate Affairs	Regulatory Compliance Team	Site CEO's Office, Business Team	Head, Finance	ESG team, CEO APSEZ

Risk rating: High risk Medium risk Low risk

Risk Appetite

We determine risk appetite by evaluating exposure to risks, potential outcomes, business objectives, and industry standards, and defining clear quantitative and qualitative risk levels aligned with strategic goals. Our risk appetite is decided by the risk management team and approved by the RMC, with a quarterly assessment of the actual risk exposure against acceptable levels and escalation of any gaps to the management and RMC .

Mitigating Enterprise Risks

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

Capitals Deployed

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Strategic Priorities

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

R1 Political Risk

Capitals at Risk

Strategy at Risk

S2 S3

Material Topics

M15 M17 M18

Risk Description

Political instability or a change of government could trigger a reassessment of existing policies or regulatory approvals

Impact on Value

- Decline in sectoral opportunities and thus limited growth prospects
- Potential reduction in investment viability or profitability

Mitigating Measure

- We operate across multiple Indian states, maintaining a neutral stance with different regional political parties and avoiding affiliation or contribution to any party
- Cooperation and engagement with all regulatory authorities to ensure full compliance and align with policy objectives

Associated Opportunities

Our political neutrality and constructive engagements enhance regulatory predictability, support timely approvals and ensure shaping policies that are beneficial to industry growth.

R2 Regulatory Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4 S7

Material Topics

M15 M17

Risk Description

Any unfavourable developments in national or overseas regulations, including tariff barriers, could negatively impact trade flows.

Impact on Value

Operational slowdown, pressure on credit ratings and reduced profitability from elevated compliance costs.

Mitigating Measure

- All our existing and expansion projects have the necessary regulatory, environmental and social approvals
- Our business and expansion strategies are aligned with national priorities
- Our diversification across cargo, geographies, multimodal logistics and customers reduces exposure to regulatory changes
- Board-level oversight of regulatory and compliance matters, with a dedicated team to track changes

Associated Opportunities

Exposure to diverse regulatory regimes positions us to deepen engagement with authorities and strengthen compliance practices. This creates opportunities to align with policy shifts, capture market expansion opportunities and tap new business prospects.

R3 Competition Risk

Capitals at Risk

Strategy at Risk

S2 S4 S5 S6

Material Topics

M10 M15

Risk Description

Growing competition from the development of new ports, logistics parks and multimodal infrastructure.

Impact on Value

Pressure on business volumes, pricing, and market share.

Mitigating Measure

- We are differentiated as an integrated transport utility offering end-to-end logistics solutions
- Strong customer value proposition driven by operational excellence, delivery of efficient, cost-effective services through a digitised value chain and global best ESG practices
- Strategic partnerships with shipping lines ensure sticky cargo
- Operationalised AI-powered Strategic Command Center for seamless logistics operations management
- Committed large-scale investments in expanding port and multimodal logistics capacities, upgrading technology and delivering value-added services to tap market opportunities

Associated Opportunities

Our focussed investments create opportunities for volume growth, deeper customer integration, and increased value capture through scale and integration.

R4 Financial Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4 S7

Material Topics

M15

Risk Description

Risks to financial health due to deterioration in credit quality, liquidity constraints, operational disruptions and failure to adapt to climate change regulations and enhanced disclosure standards.

Impact on Value

Higher borrowing costs and restricted capital access, adversely affecting profitability, long-term growth and investor confidence.

Mitigating Measure

- We ensure prudent capital and debt management, with strong audit and control systems, ensuring compliance with debt covenants
- Investment grade rated with net debt to EBITDA of 1.9x and average debt maturity of 5.4 years and funds from operations of ₹ 19,193 crore
- Healthy net cash flow generations, averaging ₹ 20,358 crore in the last year, provide adequate headroom to fund working capital and capex
- Maintained top credit ratings from global ratings agencies

Associated Opportunities

Our financial discipline, with resilient cash flows, ensures steady access to capital to pursue our ambitious expansion plan across market cycles while maintaining balance sheet health and investor confidence.

R5 Climate Risk (Physical & Transition)

Capitals at Risk

Strategy at Risk

S1 S5 S6

Material Topics

M1 M2 M3 M5 M15

Risk Description

Our operations face physical and transition risks emanating from climate change.

Impact on Value

Decline in cash flows and long-term value creation due to:

- Increased operational and compliance costs
- Capex incurred due to asset damage and deployment of transition technologies
- Underutilisation of assets due to climate events or transition

Mitigating Measure

- Progressing roadmap toward net-zero by 2040, with planned investment of ₹ 6,000-8,000 crore in decarbonisation initiatives
- Optimised electricity/energy costs, increased share of renewable energy to 28% and acquired 660+ eITVs
- Conducted climate risk assessment to identify physical and transition risks and their potential impact

Associated Opportunities

Investments in sustainable practices/ technologies create opportunities to improve operational efficiency and resilience, access finance tied to climate change, strengthen stakeholder trust and enhance our competitiveness

R6 Industry Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4

Material Topics

M15

Risk Description

A slowdown in the economy, trade or logistics sector can impact cargo demand and logistics volumes.

Impact on Value

Lower port and logistics asset utilisation, leading to revenue unpredictability and pressure on profitability.

Mitigating Measure

- We have diversified operations across geographies, commodities and multiple businesses, reducing dependency risks; logistics and marine business are witnessing an exponential growth trajectory
- Strategic expansion of multi-modal logistics, strengthening seamless supply chain ecosystem
- Strengthened cargo capabilities in growth areas:
  - Expanded container capacity across our terminals along the Indian coastline
  - Augmented LNG and LPG capabilities to support India's gas-based transition
  - Invested in coastal coal-focussed ports, essential to support India's growing power demand
  - Invested in tank farms to capture evolution in liquid bulk supply chains
- Aggressively expanded international operations, including scaling freight services, expanding the marine fleet into West African waters to strengthen MEASA region presence and port operations

Associated Opportunities

Our integrated operations and strategically located assets reduce logistics costs and ensure faster delivery, deepening our customer proposition and enabling us to capture greater value.

Further, our diversification across high-growth, government-priority infrastructure segments will enable demand stability and sustained volume growth across cyclicality.

R7 Technology Risk (Information Security Risk)

Capitals at Risk

Strategy at Risk

S1 S4 S5 S6

Material Topics

M14 M15 M17

Risk Description

Growing operational digitisation and integration of modern technologies heighten risks of system failures, cyber threats, data privacy and data breaches.

Impact on Value

Operational disruptions, financial losses, and erosion of stakeholder confidence.

Mitigating Measure

- We have strengthened cybersecurity through continued investments in modernising technology infrastructure and establishing the Information Security Management System (ISO 27001), along with a dedicated Information Technology & Data Security Committee
- Investments in advanced analytics and artificial intelligence
- Enhanced resilience through regular cybersecurity monitoring and awareness penetration testing programs, incident response protocols and business continuity plans

Associated Opportunities

The use of advanced technology improves cyber risk prediction and mitigation, alongside operational efficiency and decision-making, creating a competitive advantage.

R8 Timely Project Commissioning Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4 S5 S6

Material Topics

M9 M15 M17

Risk Description

Delays in expansion projects can cause cost overruns and impact their long-term viability.

Impact on Value

Deferred cash flows, lower project returns and higher payback tenure have an impact on growth visibility and capital efficiency.

Mitigating Measure

- We have over two decades of expertise in project management and execution, enabling rigorous planning of resources, land acquisition, construction-readiness and supply chain management with milestone-based monitoring
- Demonstrated track record of timely and cost-effective project commissioning, with strong ESG, safety, and quality controls
- Timely commissioning of Dhamra and Karaikal port expansion; other port and logistics park expansion projects progressing as planned

Associated Opportunities

Our sharp focus on enhancing project management and governance practices positions us to enhance returns on investment and expedite revenue realisation.

R9 Community Risk

Capitals at Risk

Strategy at Risk

S1

Material Topics

M15 M17

Risk description

Concerns among the fishing community about environmental and social impacts in the port hinterland could lead to opposition or disruptions.

Impact on value

Operational delays, reputational damage, and potential loss of licence to operate.

Mitigating measure

- We undertake structured community engagement programs complemented by a grievance redressal mechanism to address concerns transparently and promptly
- Investment in community development programs aligned with local priorities to build stronger relationships
- Ensuring sustainable and responsible operations through environmental assessments and collaborating with local authorities to exceed compliance requirements

Associated opportunities

Proactive community engagement and effective management of their concerns enhance our trust and reputation, strengthening our social licence to operate. This also ensures long-term asset sustainability and supports smoother, timely execution of growth projects.

R10 Geographic Focus Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4

Material Topics

M15 M17 M18

Risk Description

Concentration in select geographies poses risks of adverse developments in the regional market, including regulatory changes, shifting weather patterns, low demand or supply chain constraints.

Impact on Value

Operational disruptions, decline in cargo flows and volatility in revenue, margins and return on capital.

Mitigating Measure

- We have strategically diversified our presence across port and logistics assets spanning multiple domestic and international markets
- We periodically assess geographic and climate-related risks of key assets
- Ensuring balanced allocation of capital across regions and cargo types

Associated Opportunities

Geographical diversification strengthens business resilience and enables capturing market share across multiple markets, driving long-term growth.

R11 Land Availability Risk

Capitals at Risk

Strategy at Risk

S2 S3

Material Topics

M2 M15 M17

Risk Description

Inability to identify and acquire suitable land parcels (by size, location, topology, and cost) could delay expansion.

Impact on Value

Time and cost overruns in projects, reduced growth potential, and loss of competitive advantage.

Mitigating Measure

- Our centralised land management team ensures the timely acquisition of strategic land parcels
- We deploy robust land management practices:
  - Digitisation of land records and real-time property monitoring dashboards for informed decision-making
  - Developing multi-use facilities and undertaking innovative measures to optimise land use
- Early-stage land acquisition aligned with long-term capacity expansion plans

Associated Opportunities

Strategic land acquisition and management practices enable the development of multi-use facilities, optimising land utilisation, improving operational efficiency, and supporting scalable growth.

R12 Human Rights Risk

Capitals at Risk

Strategy at Risk

S1

Material Topics

M6 M11 M12 M15 M17

Risk Description

Failure to uphold human rights standards across our operations, the value chain, workforce and community could result in legal action and penalties.

Impact on Value

Financial losses due to penalties and operational disruption, adverse impact on credit/ESG rating and reputation and reduced access to capital.

Mitigating Measure

- We have comprehensive human rights policies with zero tolerance for any violations
- We undertake periodic risk assessments covering the entire value chain
- Robust grievance redressal mechanisms in place for employees, communities, and other stakeholders

Associated Opportunities

Strong commitment to upholding human rights practices improves stakeholder trust, improves credit/ESG rating and supports workforce engagement and retention.

R13 Debt Repayment Risk

Capitals at Risk

Strategy at Risk

S2 S3 S7

Material Topics

M15

Risk Description

Rapid expansion and large-scale investments to fund infrastructure projects pose the risk of servicing long-term debt obligations

Impact on Value

Adverse impact on credit profile and the ability to finance/refinance projects at low costs.

Mitigating Measure

- Our cash and cash equivalents of ₹ 12,193 crore, translating into 22% of gross debt
- Bought back USD 386.03 million bonds and issued ₹ 5,000 crore NCDs for 15 years, improving average debt maturity to 5.4 years
- Our operations generate healthy and recurring cash flows, adequate to fund a majority of annual capex needs
- Improved net debt to EBITDA at 1.9x in FY 2025-26
- APSEZ is investment-grade rated, the highest within India's ports sector

Associated Opportunities

Our continued focus on strengthening cash flows and liquidity will support:

- Timely debt servicing, credit rating improvement and availing lower-cost financing
- Prepayment of high-cost debt and improve profitability
- Internal funding of capex

R14 Returns Risk

Capitals at Risk

Strategy at Risk

S2 S3 S4 S7

Material Topics

M15

Risk Description

Risks of returns on investments falling short of expectations due to execution delays, cost overruns and rising inputs and debt costs.

Impact on Value

Decline in capital efficiency and shareholders' returns due to higher debt and execution costs.

Mitigating Measure

- Rigorous project appraisal and disciplined execution ensure adherence to project timelines, improving returns profile
- Completed land acquisition and advanced ordering for equipments
- Ongoing measures for cost optimisation to protect project economics

Associated Opportunities

Our efforts to ensure effective execution and capital discipline will help improve ROCE and enable faster scaling of value-accretive projects.

R15 Liquidity Risk

Capitals at Risk

Strategy at Risk

S2 S3 S7

Material Topics

M15

Risk Description

Rising capex and market volatility can strain our balance sheet and liquidity.

Impact on Value

Reduced liquidity can increase funding costs and put constraints on expansion plans, affecting returns and credit profile.

Mitigating Measure

- Adequate liquidity buffers and robust-free cash flows to fund growth while ensuring balance sheet integrity
- Proactive liquidity and cash flow management to support business objectives and optimise yields

Associated Opportunities

Focus on liquidity management enables flexible capital deployment and timely execution of expansion plans to capitalise on growth opportunities.

R16 Controls Risk

Capitals at Risk

Strategy at Risk

S2 S3 S7

Material Topics

M15

Risk Description

Inadequate internal controls could lead to errors, negligence, misstatement or misuse of funds.

Impact on Value

Financial losses, operational disruption and loss of stakeholder trust.

Mitigating Measure

- Our robust internal control system ensures accurate, complete, and reliable financial reporting
- Defined systems, standards, and processes to govern our daily operations, with a robust code of conduct that guides acceptable behaviour and practices
- ESG control processes reviewed by Management Audit & Assurance Services (MA&AS)

Associated Opportunities

Stronger controls enhance operational and financial efficiency, strengthen ethical standards and reputation and support effective ESG management. This builds a foundation for long-term value creation.

Integrating Climate Aspects

Climate-related risks pose significant vulnerability to operations and their mitigation has become extremely crucial in the present business landscape. Climate-related risks include:

- Physical risks: Rising sea levels and extreme weather events (storms, flooding, droughts and severe winds)
- Transition risks: Technological, regulatory and market changes for a lower-carbon economy

We employ a thorough climate risk assessment to identify and assess physical (acute and chronic) and transition (regulatory, technological, legal, market, reputational) risks covering our own, upstream and downstream operations over short, medium and long term. We have conducted climate scenario analysis across all our ports and terminals, including international operations, to assess climate-related financial and business risks.

Sensitivity Analysis

Climate change has increased the frequency and intensity of extreme weather events and the risk of operational disruption is expected to rise. We have conducted a sensitivity analysis covering all 19 ports. The methodology involved changing financial and operational driver metrics while holding other parameters constant. The analysis evaluated that a one-day closure of Mundra, our largest port, and that of all ports combined could result in a loss before tax of about ₹ 23 crore and ₹ 83 crore respectively.

Accordingly, we conducted a climate vulnerability and risk exposure assessment for 17 ports using 1.5°C and over 2.0°C scenarios aligned with IPCC AR6. Based on the findings, detailed adaptation plans have been developed for the ports that are at most risk.

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	Profit before tax (PBT)*	(23)
All ports			(83)
Interest rate	+/- 50 bps	Profit after tax (PAT)	-/+ 77
Foreign currency risk			
INR / USD	+/- 1%	PAT	-/+ 120
INR / EUR			-/+ 2
INR / CNY			-/+ 1
INR / JPY			-/+ 0.06

* Before exceptional items

Emerging Risks

The global business landscape is rapidly evolving, driven by economic, social, environmental, legal, and technological changes. This exposes us to emerging risks that may not be fully captured in existing risk assessments. While such risks currently have low to medium likelihood of occurrence and impact, they can potentially become material in the medium to long term unless proactively managed.

Two key emerging risks that our business faces are technological changes for ports and changing geoeconomics. We are continually monitoring them, evaluating their potential implications and implementing mitigation measures to minimise residual risks such that they remain within our approved risk appetite threshold.

R1 Technological

Capitals at Risk

Risk and its description	Potential impact	Mitigation actions
Skill gaps in the workforce to adapt to technological advancements/automation Advancements in automation, digitalisation and AI can disrupt existing operating models. Failure to adopt new technologies at scale supported by technologically adept manpower may impact competitiveness, operational efficiency and a shortfall in meeting customer expectations.	▪ Inability to support large-scale integrated and automated port and logistics operations ▪ Risk of losing competitive advantage driven by low-cost labour, operational inefficiencies and missed growth opportunities due to slower adoption of advanced technologies ▪ Potential growth, productivity and profitability gains falling short of expectations due to data limitations that hinder system integration and the high capital investment required	▪ Established digital roadmap with ongoing investment in digital platforms, automation, and advanced analytics ▪ Piloting automation and emerging technology projects, followed by scaled deployment ▪ Capability building to strengthen internal processes and the team's execution-readiness

R2 Economic/Geopolitical

Capitals at Risk

Risk and its description	Potential impact	Mitigation actions
Disruption of interstate relations leading to a shift in cargo demand/customer base Shifting world order and global trade patterns could impact cargo demand and trade flows. Key drivers include: ▪ Rising geopolitical tensions and implementation of protectionist policies ▪ Trade controls, sanctions and non-tariff barriers arising from extraordinary situations like wars, geopolitical tensions and COVID-19 like situations ▪ Focus on near-, friend- or on-shoring of manufacturing by the developed economies ▪ Transition to a low-carbon economy and implementation of a carbon border tax, such as that proposed by the European Union The surge in such events recently has disrupted trade flow, driving volatility in the supply chain and trade of energy-related commodities.	▪ Decline in transhipment trade volume due to the rerouting of supply chains and erratic demand and in movement of emission-intensive cargoes from emerging economies like India ▪ Lower port utilisation, revenue predictability and margin pressure from increased costs or demand volatility ▪ Heightened uncertainty affecting long-term growth visibility	▪ Continued focus on diversifying cargo mix and geographic footprint to reduce reliance on any single cargo type, market or trade corridor ▪ Established ambitious ESG goals, with a focus on net zero emissions to align with the stringent ESG regulations of developed nations ▪ Proactive engagement with customers and authorities to anticipate policy and trade developments

Strategy

Strategy for accelerated expansion

Adani Ports and Special Economic Zone Ltd. is on an ambitious journey, aiming to handle 1 billion tonnes of cargo by 2030 and becoming the world's largest Integrated Transport Platform. Our strategy is built on two powerful forces working in tandem: accelerating infrastructure creation at scale and deepening the intelligence layer that powers every operation. Backed by one of the largest capex programs, we are scaling our national and global footprint, strengthening our technology and partner layer, and advancing ESG leadership to drive long-term value creation.

Capitals Deployed

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

Risks

- R1 Political Risk
- R2 Regulatory Risk
- R3 Competition Risk
- R4 Financial Risk
- R5 Climate Risk (Physical & Transition)
- R6 Industry Risk
- R7 Technology Risk (Information Security Risks)
- R8 Timely Project Commissioning Risk
- R9 Community Risk
- R10 Geographic Focus Risk
- R11 Land Availability Risk
- R12 Human Rights Risk
- R13 Debt Repayment Risk
- R14 Returns Risk
- R15 Liquidity Risk
- R16 Controls Risk

S1 Take ESG Leadership

Capitals Deployed

Material issues

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

Risks

R3 R5 R6 R12

KPIs tracked

- Improvement in GHG emission intensity
- RE power share
- Rail to road co-efficient
- Women employees in the workforce
- CSR beneficiaries

Actions Taken in FY 2025-26

- Continued ESG leadership by becoming India's first Integrated Transport Utility to adopt TNFD, enabling structured assessment of nature-related dependencies, impacts, risks, and opportunities
- Maintained top-decile global positioning in sustainability assessments, with continued leadership in environmental performance
- Accelerated decarbonisation through renewable energy adoption, electrification, and energy efficiency initiatives
- Strengthened circular economy practices with 12 ports certified Zero Waste to Landfill
- Scaled sustainable infrastructure innovation, including India's first steel slag road at Hazira port
- Reaffirmed climate ambition with commitment to Net Zero emissions by 2040
- Enhanced ESG governance, disclosures, and risk management aligned with global frameworks and best practices

Way Forward

- Accelerate transition towards 100% renewable electricity by 2027 and Net Zero by 2040
- Deliver biodiversity roadmap with No Net Loss by 2030 and Net Biodiversity Positive by 2050
- Integrate TNFD principles into enterprise risk management and strategic decision-making
- Scale electrification, cleaner fuels, and digital optimisation to reduce emissions intensity
- Strengthen circular economy practices across water, waste, and material use
- Enable inclusive workforce transformation through technology adoption and skill development

S2 Customer Centricity

Capitals Deployed

Material issues

M10 M11 M12 M13 M14

Risks

R4

KPIs tracked

- Customer satisfaction score (CSAT)
- New container services added

Customer centricity anchors our commitment to delivering efficient, reliable, and future ready port and logistics solutions. Guided by our ethos of strength and resilience, we continue to enhance service quality and build infrastructure that empowers our customers and strengthens India's supply chain ecosystem.

Actions Taken in FY 2025-26

- Accelerated Integrated Transport Platform value proposition with expansion in multi-modal capabilities.
- APSEZ held succesful Customer Meets at Chennai and Mumbai for dry cargo, containers &and liquid cargo customers. Event witnessed 800+ footfall.
- Customer meets were organised for Logistic customers at ICD Tumb, Kishangarh and Malur.
- Commenced bunkering operations at Vizhinjam port, marking a key step towards establishing the port as a regional hub for bunkering services.
- Digital Gate (Digi Yatra for Container) went live at Gangavaram port giving enhanced visibility of containers handled by the port.
- Ground-breaking ceremony was held for a new warehouse facility in Kochi.

Way Forward

- Leverage advanced digital platforms such as NAVIS, ITUP, and other emerging technologies to drive operational efficiency and process optimization.
- Deliver an integrated, end-to-end digital solution to enhance cargo visibility across all customer touchpoints and operational stages.

S3 Expand Footprint Nationally

Capitals Deployed

Material issues

M7 M8 M12 M17

Risks

R2 R3 R7 R9 R10 R11 R14

KPIs tracked

- All-India market share in ports, container rail operations and third-party marine services
- Ports capacity addition
- Warehousing capacity addition
- Addition to railway rakes
- No. of locations served through trucking

As India's largest integrated transport platform, we continue to broaden our footprint across the country with purpose and precision. Through strategic capacity additions, multimodal infrastructure, and high-quality execution, we are unlocking new opportunities and reinforcing our role in powering India's growth story.

Actions Taken in FY 2025-26

- Expanded capacity at Dhamra port
- Construction underway for expansion at Dhamra (two additional berths), Vizhinjam (Phase 2), Mundra, Gangavaram and Hazira Ports
- Increased the permissible draft at Karaikal port to 14.5 meters
- ALL flagged-off of the first export block rake, in collaboration with Ocean Network Express (ONE), marking the commencement of EXIM operations at ICD Virochannagar

Way Forward

- Enhancing capacities across domestic ports to handle 850 MMT by 2030
- Expand Vizhinjam port capacity to 5.7 MTEUs by 2028
- Scale warehousing business by adding new warehouses at multiple locations by FY 2030
- Expand trucking business
- Multiple agri-silo facilities are at various stages of construction, post completion, total agri-silo capacity will stand at 4 MMT

S4 Increasing Our Global Presence

Capitals Deployed

Material issues

M1 M2 M5 M6 M11

Risks

R2 R3 R7 R9 R10 R11 R14

KPIs tracked

- Volume from international ports
- Revenue from international operations
- No. of countries of presence
- No. of flotilla deployed outside India

As we extend our reach beyond India's shores, we continue to leverage our execution excellence and scale to manage and operate critical global port assets. This expanding international footprint reinforces our role as a resilient, future ready player in the global logistics ecosystem.

Actions Taken in FY 2025-26

- Acquired 50 MTPA NQXT Port, Australia, a natural deep-water terminal
- Commenced Phase 2 construction at CWIT, Sri Lanka
- Expanded marine fleet to foray into West Africa waters

Way Forward

- Pursue global expansion in the ports sector and evaluate opportunities to replicate our logistics and marine service offerings across international markets.
- Expand marine services to 15+ countries by 2030.
- Enhance capacity at our container terminal in Dar-es-Salaam, Tanzania.

S5 Improve Business Mix

Capitals Deployed

Material issues

M15 M16 M18

Risks

R7 R9 R14

KPIs tracked

- % share of non-Mundra volume
- % cargo from long-term customers
- % container volume in total APSEZ volume
- % revenue from global operations
- % revenue from non-port services

Guided by our commitment to responsible and strategic growth, we are continuously reshaping our business mix to enhance efficiency, diversify revenue streams, and reinforce long term stability. This approach allows us to remain agile and aligned with evolving trade and logistics dynamics.

Actions Taken in FY 2025-26

- 13% YoY increase in Non-Mundra cargo.
- Delivered strong growth in logistics business driven by ramp-up in asset-light trucking and International Freight Network services
- Commenced work at 70-acre, 1.3 Mn sq. ft. logistics park in Kochi
- Commenced EXIM operations at ICDs Virochannagar (Gujarat), Kishangarh (Rajasthan), and Malur (Karnataka)
- Scaled marine services business operations in the MEASA region
- Launched double-stack container rake movement between ICD Tumb and ICD Patli.

Way Forward

- Ensure commodity diversification across ports.

S6 Scale Operational Efficiency through Focus on Safety, Technology and Innovation

Capitals Deployed

Material issues

M8 M9 M11 M16

Risks

R5 R15

KPIs tracked

- % positions filled internally
- Revenue per employee

Operational efficiency remains a core enabler of our long term value creation strategy. By embedding a culture of safety, investing in cutting edge technologies, and fostering innovation, we enhance agility, reliability, and resilience across all facets of our operations.

Actions Taken in FY 2025-26

- Digitalised Ocean Sparkle fleet through integrating a cloud-based vessel management system (SeaFlux) across the fleet
- Established industry-relevant skill building centres at Mundra and Krishnapatnam
- Operationalised Strategic Command Centre in marine operations for real-time tracking and enhanced operational control.
- Optimization modules put in the next gen TOS across to drive end to end operational excellence through higher productivity, improved asset utilization, reduced turnaround times.
- Implemented the Port Community System across Mundra, Dhamra, Gangavaram, and Krishnapatnam ports to digitize internal coordination and support efficient, uninterrupted cargo movement.

Way Forward

- Build a predictive, robust, and secure port and logistics ecosystem – driven by data, governed by a single source of truth, and led by people.
- Leverage digital technologies to transform the supply chain ecosystem, enabling frictionless operations and an effortless enhanced stakeholder experience.

S7 Growth through Strategic Partnerships and Acquisitions

Capitals Deployed

Material issues

M1 M6 M7 M8 M12 M13 M15 M17 M18

Risks

R3 R9 R14 R15

KPIs tracked

- Sticky cargo 53%

Through disciplined acquisitions and impactful partnerships, we continue to scale our operational footprint and strengthen our global influence. This focussed expansion enhances connectivity, operational agility, and stakeholder value creation across our integrated port and logistics platform.

Actions Taken in FY 2025-26

- Acquisition of NQXT, Australia
- MoU with Bharat Petroleum Corporation Ltd. for India's first LNG ship-to-ship bunkering at Vizhinjam
- Entered into a strategic partnership with Motherson to handle up to 200,000 vehicles annually at Dighi Port, strengthening our automotive logistics capabilities

Way Forward

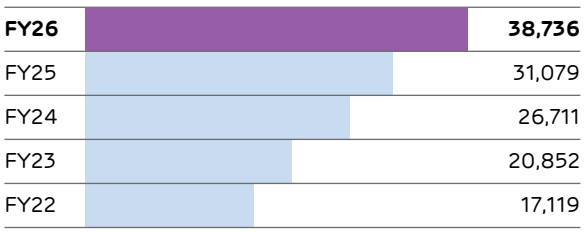
- Accelerate growth through targeted strategic partnerships and acquisitions across India and key international markets, expanding our footprint in high potential regions and reinforcing our competitive positioning globally
- Advance the integration and enhancement of newly acquired assets by executing initiatives that boost operational output and generate enduring stakeholder benefits

Key Performance Indicators

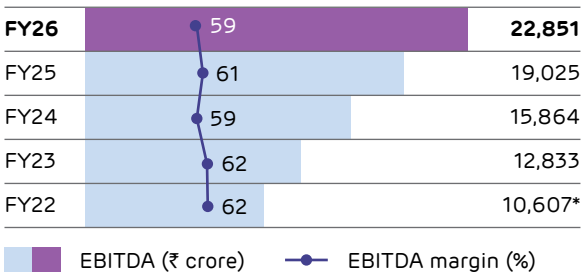
Consistent performance over the years

Financial highlights

Revenue from operations
(₹ Crore)

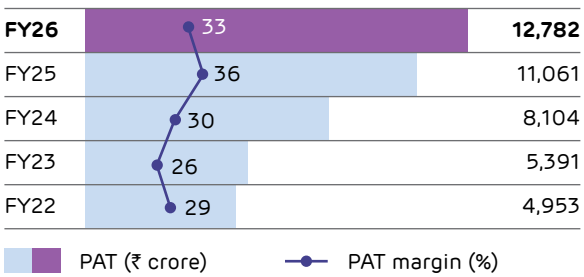


EBITDA and EBITDA margin

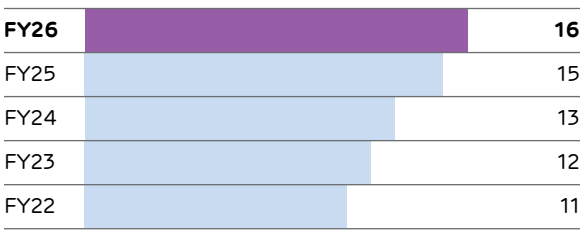


*EBITDA excludes SRCPL/GPL transaction cost of ₹ 210 crore

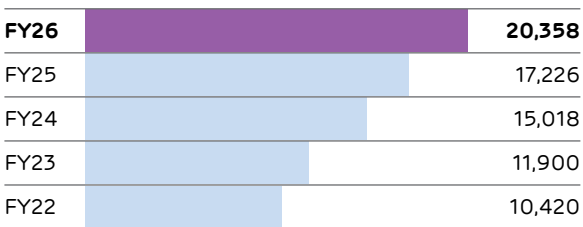
PAT and PAT margin



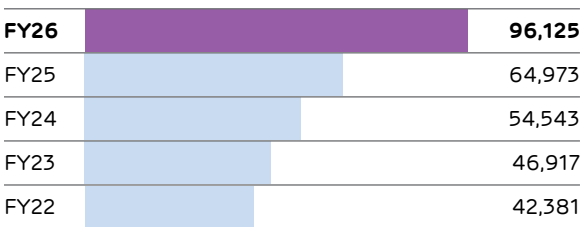
ROCE
(%)



Net cash generated from operating activities (₹ Crore)

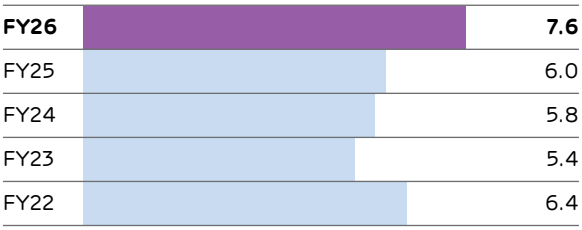


Net worth
(₹ Crore)



Average debt cost

(%)

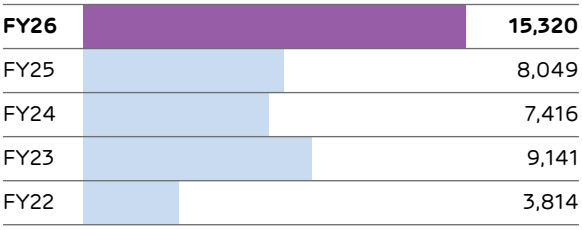


Average Finance Cost : Interest and Bank Charges / Average Borrowings Outstanding

(previous numbers restated accordingly)

Capex

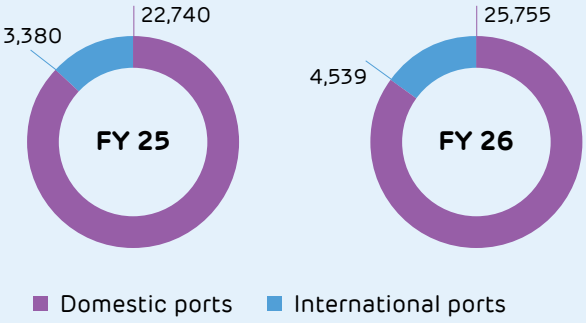
(₹ Crore)



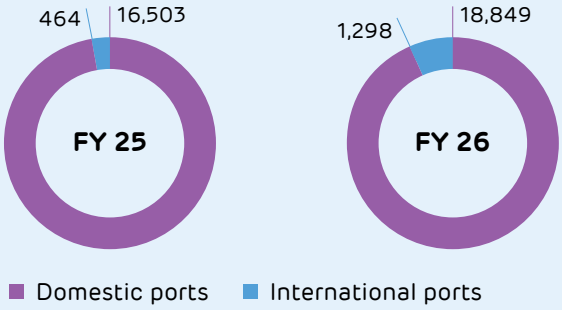
Segment-wise performance

Ports:

Revenue (₹ Crore)

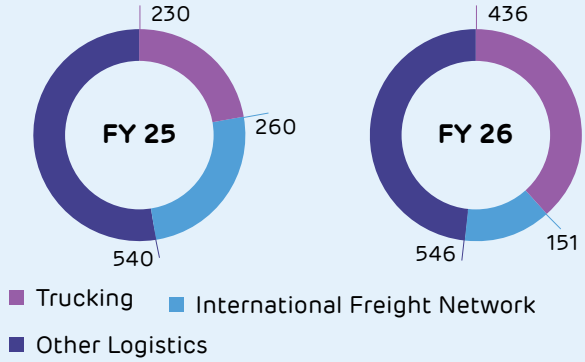


EBITDA (₹ Crore)



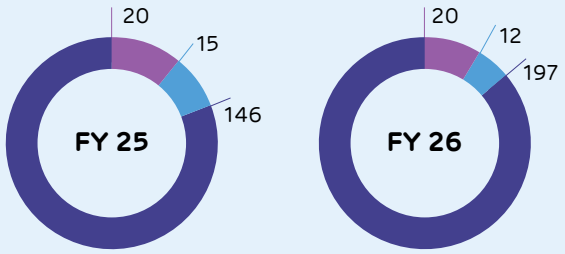
Logistics:

Revenue (₹ Crore)



Logistics:

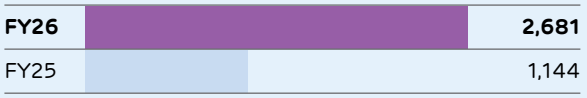
EBITDA (₹ Crore)



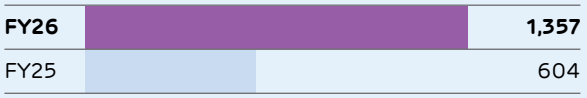
Trucking | International Freight Network | Other Logistics

Marine

Revenue (₹ Crore)

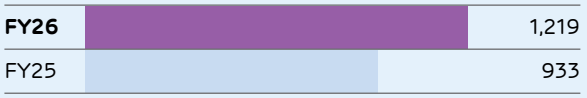


EBITDA (₹ Crore)

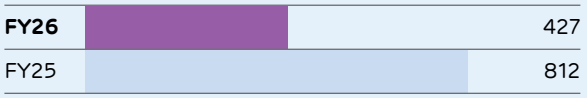


Port development & SEZ

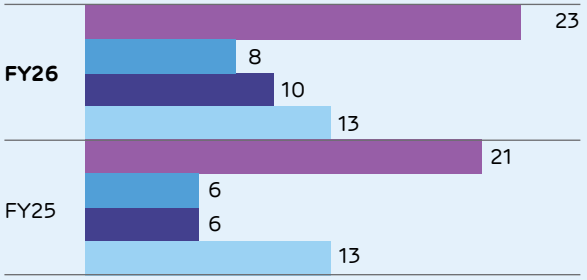
Revenue (₹ Crore)



EBITDA (₹ Crore)



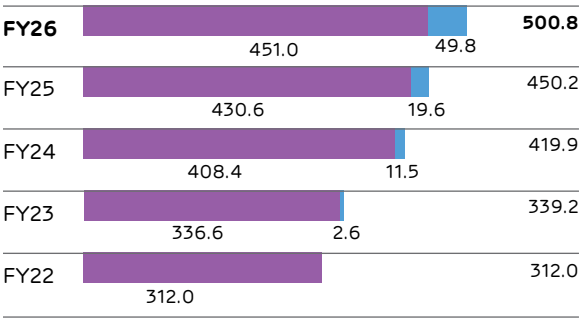
ROCE (%)



Domestic ports | International ports | Logistics | Marine

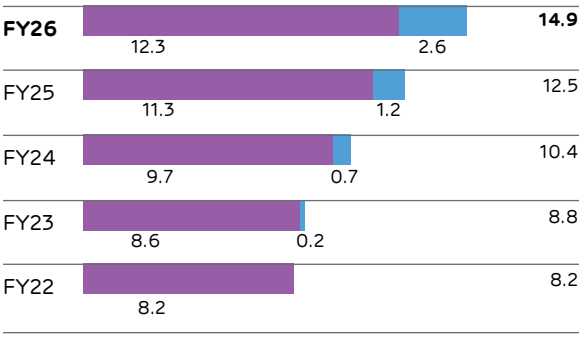
Operational highlights

Total volume handled (MMT)



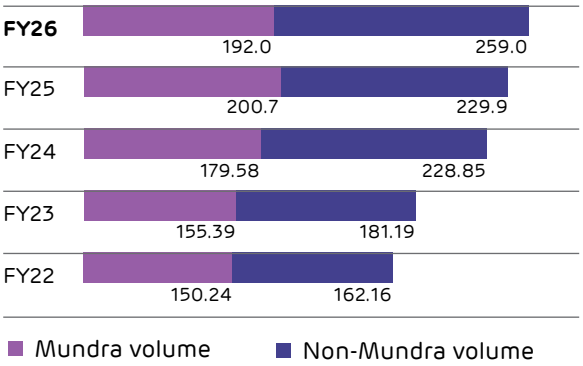
Domestic ports | International ports

Container volume handled (MTEUs)

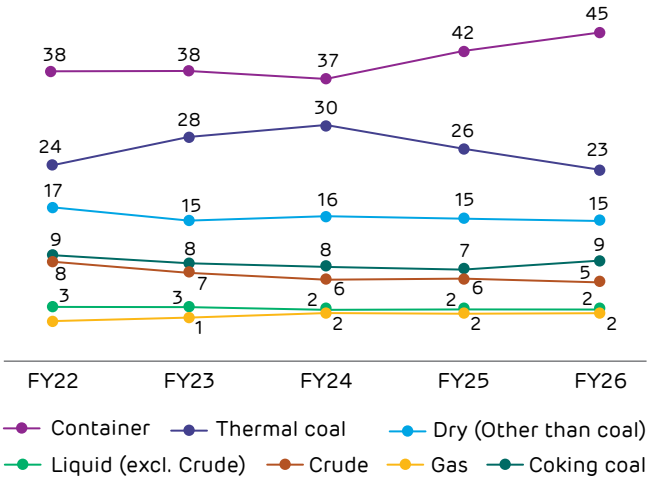


Domestic ports | International ports

Domestic volume across Mundra and Non-Mundra Ports (MMT)



Diversified cargo portfolio (%)



Logistics:

Rail container volume (TEUs)

FY26	**6,95,517**
FY25	6,43,479
FY24	5,97,507
FY23	5,00,446
FY22	4,03,737

GPWIS volume (MMT)

FY26	**21.7**
FY25	22.0
FY24	20.1
FY23	14.3
FY22	8.8

Operational Performance

Ports

APSEZ's ports business operates at scale in India, supported by a diversified, pan-coastal network and rising global presence. The company operates 15 strategically located ports and terminals across the west, south and east coasts of the country, with a cargo handling capacity of 653 MMT and ~27% share of India's total port volumes. This ecosystem enables efficient handling of bulk, container and multipurpose cargo while strengthening access to key industrial and consumption clusters. The network remains on track toward a 850 MMT throughput vision by 2030.

On the international front, APSEZ has built a growing global footprint that complements domestic leadership and positions it along key East–West trade lanes. The company operates four international ports across Israel, Tanzania, Sri Lanka & Australia expanding its participation in global cargo flows and transshipment. This overseas portfolio adds geographic diversification, strengthens partnerships with global shipping lines and cargo owners, and supports APSEZ's evolution toward a fully integrated transport platform.

19
Ports & Terminals globally

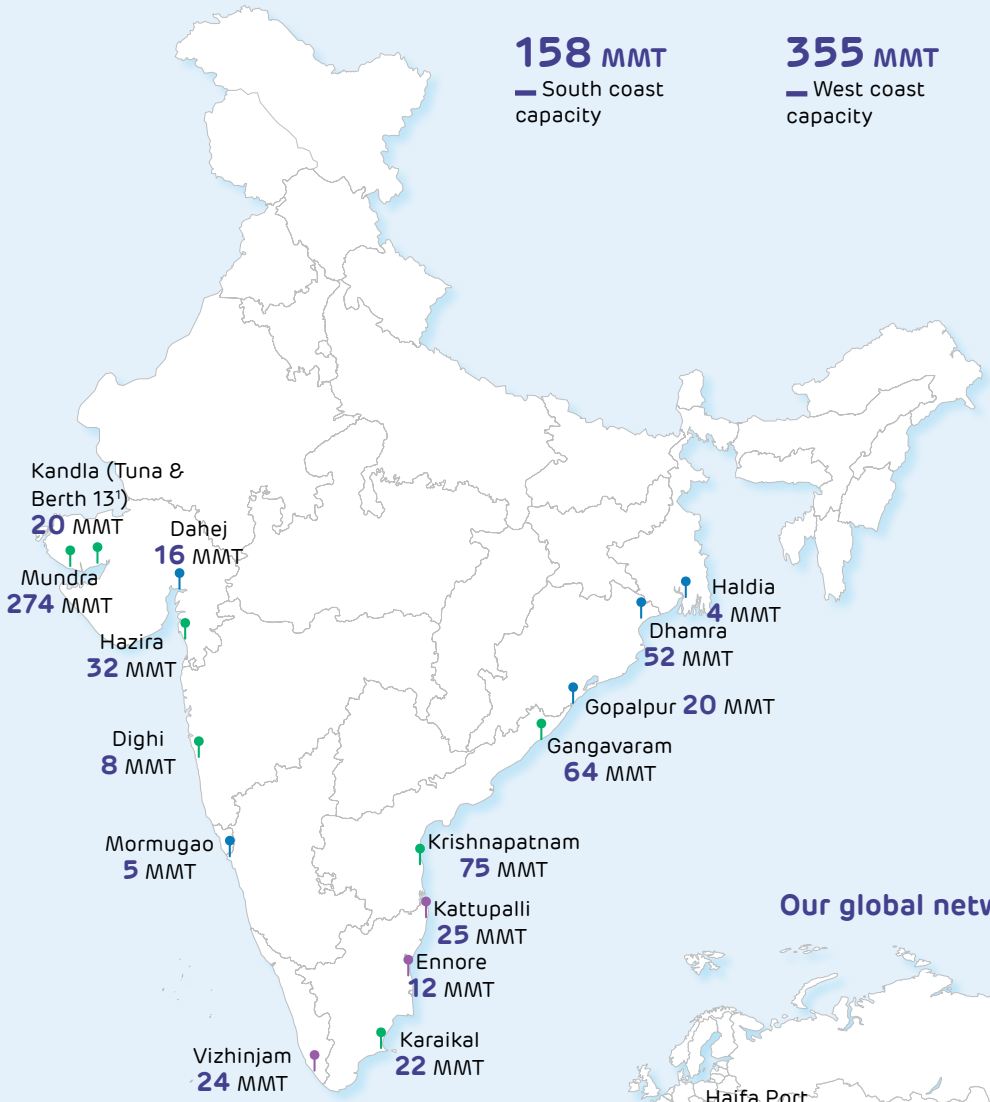
653 MMT
Total domestic port capacity

144 MMT
Total international port capacity

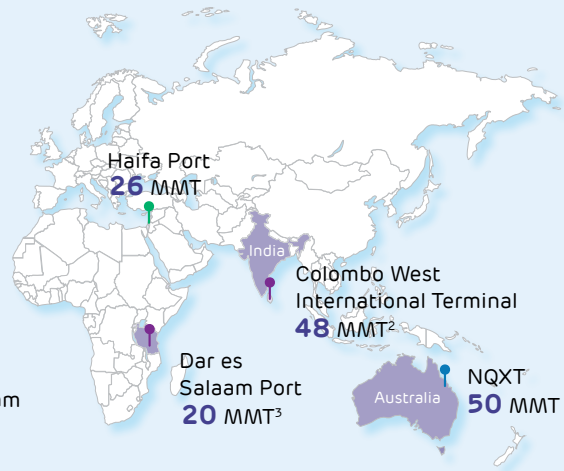
158 MMT
South coast capacity

355 MMT
West coast capacity

140 MMT
East coast capacity



Our global network



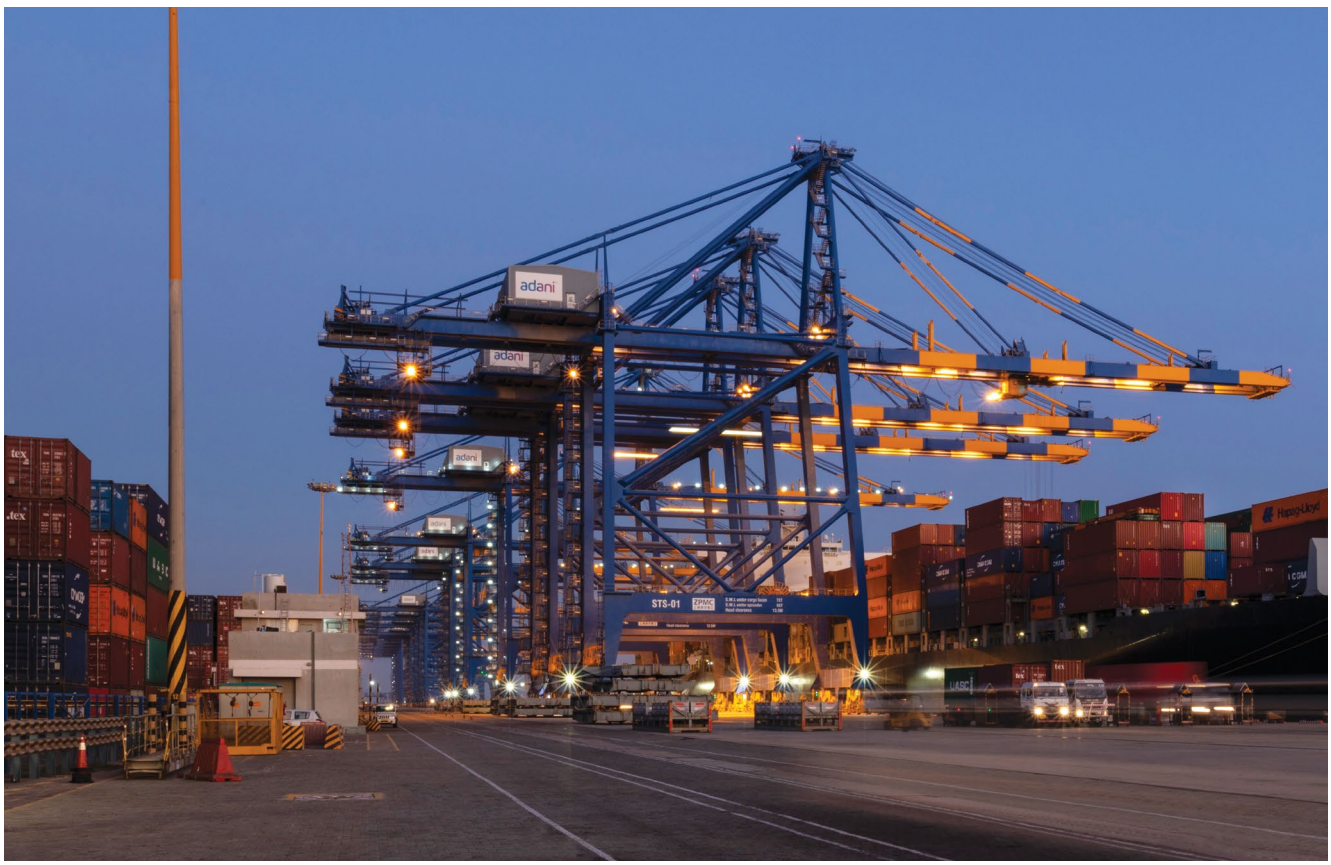
- Bulk terminals & ports
- Container terminals & ports
- Multipurpose terminals & ports

West Coast Ports - Dahej, Kandla, Mundra, Hazira, Dighi, Mormugao
South Coast Ports - Vizhinjam, Karaikal, Ennore, Kattupalli, Krishnapatnam
East Coast Ports - Gangavaram, Gopalpur, Dhamra, Haldia

1. Berth 13 - Under development
2. 24 MMT capacity already commissioned, additional 24 MMT under construction
3. Includes 5 MMT under construction; MMT – Million Metric Tonne

Maps not to scale

Mundra Port



Mundra, APSEZ's flagship port, ranks among the country's leading maritime assets. Its location positions it as a natural gateway to the northern and north-western hinterland, enabling efficient cargo movement to key consumption centres. The port operates 29 berths (27 berths and 2 Single Point Moorings), supported by a deep draft and multi-cargo capabilities. It accommodates Capesize vessels, VLCCs and ULCCs, and handles dry and liquid cargo, automobiles and containers. The facility includes India's largest coal import terminal supported by advanced high-speed conveyor systems and the country's largest port-based SEZ. Connectivity remains strong through state highway 48 and national highway 8A, along with a 64-km electrified Mundra-Adipur rail line linking to the Indian railways network at Adipur for multimodal efficiency.

Key statistics

274 MMT
Installed capacity

192 MMT
Throughput

8.5 MTEU
Container handled

Highlights

Mundra Port Operations

RoRo Delivers Record-Breaking Performance

RoRo operations at Mundra achieved its highest-ever throughput of 229,357 units in FY 2025-26.

On March 10, 2026, AMCT RoRo (CT2) set a historic national record by loading 6,008 vehicles on MV NOCC ADRIATIC, the highest number of vehicles ever handled on a single vessel in India.

T2 Terminal Peak Volume

T2 Terminal handled a record volume of 1.48 Mn TEUs in FY 2025-26, marking the highest annual throughput ever achieved by the terminal. This surpasses the previous peak of 1.22 Mn TEUs recorded in FY 2024-25.

Mundra Liquid Terminal Handles H_2SO_4 Vessels

Commissioned 98% Sulphuric Acid (H_2SO_4) vessel loading facilities at West Port, Berth No. 4, and successfully handled the first export vessel, MT Eva Fukuoka, marking a significant milestone in specialty chemical exports.

LPG Record Handling

Handled a record volume of 1.42 MMT, marking a substantial increase from 0.90 MMT in FY 2025.

First Indian Port and Among a Select Few Globally

Berthed a fully-laden VLCC directly at a jetty, significantly lowering transport costs

First liquid export

Vessel handled for Kutch Copper Ltd. in September 2025

Railway Highlights

Container Handling

A record high container handling by rail was achieved in FY 2025-26, with total throughput reaching 21.34 lakh TEUs (10.44 lakh Exports and 10.90 lakh Imports) handled through 18,206 rakes (9,149 Export rakes and 9,057 Import rakes).

Double Stack Volume Handling

FY 2025-26 marked a record year for double-stack rail operations, with the highest number of double-stacked trains and TEUs handled to date. A total of 10,200 double-stacked trains (4,275 Export and 5,925 Import) moved 5.45 lakh TEUs (2.49 lakh Export and 2.96 lakh Import).

SPRH Bundle–II, Line 1

Inaugurated and completed first rake operation in November 2025

SPRH Daily Record

SPRH recorded its highest-ever annual throughput of 1,694,540 TEUs in FY 2025-26, surpassing the previous record of 1,617,436 TEUs achieved in FY 2024-25.

Awards and Accolades

Received 'Shipping Terminal of the Year' award at the 12th International Samudra Manthan Awards in November 2025

Won the 'Legend (Outstanding)' award at the 19th Exceed Environment Awards in the Waste Management category, presented by the Sustainable Development Foundation, a unit of Ek Kaam Desh Ke Naam

Recognised with 'Indian Port of the Year' award under the Maritime Excellence Achievers

Received 'Non-Major Port of the Year (Containerised & Non-Containerised Cargo)' award at the 15th All India Maritime and Logistics Awards 2025 (MALA)

Recognised with 'Best Port of the Year (Containerised)' in the Private Sector and 'Best Container Terminal of the Year (Volume)' award at the India Maritime Awards

Tuna Terminal

Tuna Terminal, located off Tekra along Kandla Creek in Gujarat, operates as a strategically located all-weather dry cargo facility serving a diverse mix of bulk and break-bulk commodities. The terminal features four berths, including a fully mechanised and automated dry bulk handling system that supports high operational efficiency, faster vessel turnaround and stronger safety standards. Dedicated facilities for agri commodities and fertiliser imports strengthen its role in essential supply chains. The terminal's well-developed rail and road connectivity provides seamless access to the central and north-western hinterland.

Key Statistics

14 MMT
Installed capacity

6.5 MMT
Throughput

Highlights

100 MT Gottwald Crane:
Installed and operational for cargo handling

Mobile Hopper Crane:
Installed for agri commodity handling

Coal Yard Upgrade:
Pipeline system enhanced to reduce dust emissions

Dahej Port

Dahej Port, located on the Gulf of Khambhat, provides seamless access to the dense industrial corridors of Gujarat, northern Maharashtra and central Madhya Pradesh. The port features robust infrastructure, including a mechanised berth for coal and gypsum, a multipurpose non-mechanised berth for coal and other bulk and break-bulk cargo, and a dedicated Ro-Ro berth for over-dimensional and project cargo. Facilities include four mobile harbour cranes, a 9.8 km conveyor system, three stacker-cum-reclaimers, two rapid wagon loading silos, and a private railway siding capable of loading 16 rakes per day. The port offers storage of 1.24 lakh sq. m for clean cargo and 2.61 lakh sq. m for coal, enabling efficient handling of diverse cargo. Connectivity remains strong through a six-lane, 46 km highway link to Bharuch and rail integration via Bharuch Dahej Railway Company Ltd.

Key Statistics

16 MMT
Installed capacity

10.6 MMT
Throughput

Awards and Accolades

Received 'Gold category' award received for six projects presented in the QCFI Surat Chapter

Highlights

Digital Initiative:
Deployed thermal printers across weighbridges to enable paperless printing

Coil Handling Peak:
2,943 coils for 30 receivers in November 2025

ODC Milestones:
Longest at 71.7 m and heaviest at 598 MT, both in August 2025

Record Discharge Rates:
36,073 TPD (Pet Coke, June 2025)
22,768 TPD (Rock Phosphate, June 2025)
35,646 TPD (Gypsum in North Berth, August 2025)
23,146 TPD (Gypsum in South Berth, December 2025)
29,387 TPD (Limestone, December 2025)
41,348 TPD (Coal, January 2026)
27,377 TPD (Clinker, February 2026)

Operational Milestone:
Six vessel movements completed within an 11-hour window on October 16, 2025

New commodity Slag Capsize vessel (MV SEMA M) handled at the port

Completed Joint Inspection of Weightometer and received approval of FOIS integration in Silo

Received approval of Partial EOL siding at MAPD

New Records:
Despatched 30,965 MT in a single day of in November 2025

Despatched 7,89,737 MT in a month January 2026

Despatched 1,15,560 fertiliser bags in two full BCN rakes despatched in 20 hours in February 15, 2026

Hazira Port

Hazira Port, located on the Gulf of Khambhat in Surat, is a key commercial multi-product port in Gujarat. Proximity to the Delhi–Mumbai Industrial Corridor supports major industrial activity and positions it as a significant international trade hub for Europe, Africa, America and the Middle East. The port berths Panamax vessels, liquid tankers and container ships, and handles dry bulk, break-bulk, project cargo, liquids, containers, automobiles and crude. It manages over 190 types of liquid cargo for the hinterland chemical industry. Infrastructure includes India's largest multi-product liquid terminal with 7.20 lakh KL capacity, planned to expand to 1 MMT. Strong multimodal links to North, North-West and Central India support its role as an efficient global gateway.

Key Statistics

32 MMT
— Installed capacity

29.8 MMT
— Throughput

Highlights

Peak Container Throughput:
84,782 TEUs in March 2026, above 84,631 TEUs in January 2026

Highest Bulk Liquid Volume:
Handled 5.1 MMT through 700 liquid tankers in FY 2025-26

Largest Parcel Size:
In September 2025, the Hazira Container Terminal handled its highest-ever parcel size of 7,840 TEUs on a single vessel call, MSC Nithya B, surpassing the earlier record of 7,340 TEUs achieved in December 2023 on MSC Shay

Renewable Energy:
Installed 3.6 MW solar and 2 MW wind installed at Sukhpur (dist. Amreli), generating avg 4,79,000 units per month of power to date. (~2,49,000 Wind & ~2,30,000 Solar)

Dighi Port

Dighi Port in Maharashtra operates as an all-weather multipurpose facility with covered warehouses, 1.2 lakh sq. m of open yards, a 62,000 KL liquid tank farm and 650 m of quay length. The port supports liquid, break-bulk, Ro-Ro and project cargo, and accommodates Panamax and partly loaded Capesize vessels. Direct berthing, four-lane road access and connectivity to NH66 via NH548A and NH753F strengthen its role as a strategically important trade gateway for the state.

Key Statistics

8 MMT
Installed capacity

0.1 MMT
Throughput

Highlights

ONGC Partnership:
Berthed ONGC rigs Sagar Vijay and Sagar Bhushan, strengthening offshore energy logistics and demonstrating safe, precise handling of complex offshore assets

Ro-Ro Terminal Partnership:
Motherson, through JV SAMRX, partnered to develop a dedicated auto-export Ro-Ro terminal featuring end-to-end finished vehicle logistics and single-window operations, serving the Mumbai-Pune auto belt

Mormugao Terminal

Mormugao terminal on India's west coast sits about 570 km south of Mumbai, 300 km north of New Mangalore and 575 km north of Kochi. The terminal operates under a DBFOT agreement with the Mormugao Port Authority and features a 300 m jetty, two track-mounted cranes, a 5,000 MT high-speed conveyor system and automated truck and wagon loading supported by a stacker-cum-reclaimer for efficient coal and coke handling. Strong connectivity to Maharashtra and Karnataka supports smooth, cost-effective cargo movement.

Key Statistics

5 MMT
Installed capacity

4.9 MMT
Throughput handled

Highlights

Daily Discharge Peak
48,965 MT

Single-Day Despatch High
27,270 MT in June 2025

Rake Despatch Record
7 rakes totalling 27,763.85 MT in December 2025

Pollution Control
Adopted low-cost measures as an alternative to dome construction

Vessel Productivity Record
35,371 MT

Truck Despatch Record
202 trucks moving 3,840 MT in June 2025

Safety Measure
Installed a dust-cum-vision barrier near the road area

Awards and Accolades

Awarded 'Diamond Award' (the highest category) at Apex India Green Leaf Awards for sustainability

Received 'Best Environmental Project Award' for waste management and pollution control initiatives by CII in the National Competition at the 12th CII National Award for Environmental Best Practices 2025

Honoured with two prestigious awards at the 11th Edition of the OSH India Awards 2025

Excellence in Occupational Health and Safety Management System

Excellence in Safety Training and Education

Won the 'Green Gateway awards' under 'Best Waste Management and Pollution Control Initiative' category at the 'Sustain Ports Award and Conference' organised by Mission Energy Foundation at Goa

Vizhinjam Port

Vizhinjam, India's first mega transshipment container terminal, marks a landmark infrastructure development in the country's maritime sector. Located 10 nautical miles from the key East–West shipping route, it serves as a vital link between Europe, the Persian Gulf and Southeast Asia. Its central position along the Indian coastline strengthens hinterland connectivity. The port offers a natural harbour with an 18–20 m deep draft, a 2.9 km breakwater, an 800 m berth, eight quay cranes and 24 fully automated yard cranes. As India's first automated port, Vizhinjam uses modern container handling equipment and advanced IT systems, including smart port technologies such as Digital Twin, to drive operational excellence and reliability. The port is a national priority under Maritime India Vision 2030.

Key Statistics

24 MMT
Installed capacity

19.4 MMT
Throughput

Phase 2 capacity expansion has commenced

Completion targeted by December 2028 with ~ ₹ 16,000 crore investment, expanding capacity from 1.6 to 5.7 million TEUs

Initiated construction; developed CFS, an MTY container depot and an EXIM yard to strengthen EXIM handling.

Highlights

Utilisation Peak:
Reached 100% utilisation in the ninth month of operations

Reefer Expansion:
Increased reefer capacity to meet rising demand for temperature-sensitive cargo

Shore Tension Systems:
Implemented to improve vessel stability and safety

LNG Bunkering MoU:
Signed with Bharat Petroleum Corporation Limited to launch India's first ship-to-ship LNG bunkering; Vizhinjam to serve as a dedicated LNG refuelling hub on the east-west corridor

Crew Change Services:
Commenced to broaden service offerings and flexibility

ULCV Handling:
Managed 40+ ULCVs of 399.99 m LOA; also accommodated the world's largest vessel at 399.99 metre length and 61.3 metre beam

Deep-Draft Record:
Berthed a 17.1 metre draft vessel, the deepest at any Indian port

Inaugural-Year Milestones:
Handled 1.3 Mn TEUs, fastest Indian port to cross 1 Mn TEUs; accommodated 41 ULCVs, the highest for any Indian port

Sustainability Highlights

Zero Waste to Landfill:
Initiative underway, supported by structured waste segregation at source across operational areas

Energy Efficiency:
Improved through optimisation and automation of electric-powered cranes

Compensatory Afforestation:
Planted 50,040 trees across 40.67 hectares to support ecological balance

Awards and Accolades

Received 'Nation Project Excellence' award 2025 – Mega Infrastructure 2025 jointly organised by I2P2M and CETM

Achieved the Project Management Institute, Kerala - Project of the Year Award (Large) Award 2025 - Excellence in Project Execution – Recognising the port's strategic planning, timely delivery, and innovative execution

Achieved the Project Management Institute, Kerala – Green Infrastructure Project of the Year Award 2025 – Celebrating AVPPL's commitment to Sustainable development

Achieved Kerala State Pollution Control Board (KSPCB) Excellence Award 2025 (Category: Seaport) for Outstanding Contribution and Commitment Towards Environmental Protection & Sustainable Practices

Achieved Global Greentech Environment & Sustainability Award 2025 from Greentech Foundation for outstanding achievements in Pollution Control Machinery and Equipment

Karaikal Port

Karaikal Port, centrally positioned between Chennai and Tuticorin at about 300 km from each, serves as a strategic gateway to the northern hinterland of Tamil Nadu, including key manufacturing hubs such as Ariyalur, Trichy and Salem. Spread over 611 acres, this all-weather deep-water port operates five berths and advanced mechanised facilities that support efficient bulk handling and high discharge rates. The port handles dry bulk, general cargo (break-bulk), liquid cargo and containers, enabling versatile operations. Strong multimodal connectivity, including links to the Southern Railway network, reinforces its role as a key regional logistics node.

Key Statistics

22 MMT
— Installed capacity

12.4 MMT
— Throughput

Awards and Accolades

Received "Par Excellence' award for the 5S journey of Karaikal, at the 11th National convention of 5S at Madurai organised by QCFI in June 2025

Bagged "Best Waste Management & Pollution Control Initiative" Award

Highlights

Draft Enhancement:
Increased permissible draft to 14.5 metre, placing it among Southern India's deepest ports; berthed the port's deepest draft vessel in October 2025

Equipment and Automation:
Commissioned two hoppers (October 2025); added two 100-tonne weighbridges at the main gate and started automated gate operations (January 2026)

Parcel Records:
Discharged record parcels of limestone (81,466 MT) and slag (77,000 MT)

Monthly Cargo Peak:
1.47 MMT in April 2025

Renewable Energy:
Began using 1 MW under the open-access scheme

Sustainability Practice:
Declared and maintained a single-use-plastic-free zone

Gopalpur Port

Gopalpur Port on India's east coast serves as a strategic gateway between Paradip to the north and Visakhapatnam to the south. Its hinterland covers Odisha, Jharkhand and Chhattisgarh, supporting industries such as minerals, steel, aluminium, cement and power. The port operates three multipurpose berths with a 14.5 metre draft and handles Handymax, Supramax and Capesize vessels. This all-weather deep-draft port includes a 2.5 km entrance channel, 7.5 lakh sq. m of open storage and dedicated stockyards for key bulk cargo. Six rail sidings within the port and two nearby sidings support iron ore and pellet handling. A 7 km rail link to the Howrah–Chennai east coast trunk route and a direct road link to NH16 enable multimodal connectivity and swift evacuation.

Key Statistics

20 MMT
Installed capacity

4.2 MMT
Throughput

Highlights

Cargo Flow Optimisation:
Enabled direct berth-to-rail transfers and optimised reverse movement from the IREL siding to the berth, removing intermediate carting

Higher-Draft Handling:
Used high-tide windows to handle deeper-draft vessels, raising parcel sizes and productivity

Daily Thermal Coal Peak:
60,000 MT in August 2025

Equipment Electrification Plan:
Phased shift to electric power for major equipment, including excavators and loaders, starting next financial year

Rail-Sea-Rail Model:
Introduced for select customers, adding a new commodity and lifting throughput

Rake Handling Record:
73 rakes in October 2025, the highest monthly tally since APSEZ's acquisition

HMC Electrification:
Electrified harbour mobile cranes to cut emissions and improve efficiency

Kattupalli Port and Ennore Container Terminal

Kattupalli Port in North Chennai operates as a modern multi-cargo facility supported by robust infrastructure, including three berths with a total quay length of over 1 km, a DPD warehouse, a 45,000 sq. ft. on-dock container freight station and a six-lane gate complex. The port handles fully loaded Panamax vessels. Round-the-clock, congestion-free road access and links to national highways, cargo clusters and SEZs support seamless cargo movement.

Ennore Terminal is a joint venture between APSEZ and TiL, the terminal arm of MSC. Located 30 km north of Chennai Port, it provides 24/7 road access for smooth cargo movement. The terminal offers on-dock rail siding services to Bengaluru, extending connectivity into Karnataka's hinterland, and maintains links to major container freight stations in Chennai's primary hinterland and four national highways.

Key Statistics

37 MMT
— Installed capacity

13 MMT
— Throughput (Kattupalli)

13.5 MMT
— Throughput (Ennore)

Highlights (Kattupalli)

Berth 3 Upgrade:

Executing berth extension, container yard expansion and deployment of relocated RMQCs and new electric RTGCs to raise capacity and efficiency; enables larger vessels and faster turnaround. Completion targeted by March 2026.

New Service:

Glottis Shipping launched a new fortnightly service connecting Kattupalli Port with key routes

Dry Cargo Peak:

1,97,000 MT in August 2025, the highest monthly volume.

Renewable Power Use:

Over 94% of electricity sourced via TPP and IEX, lowering unit electricity cost by 8%

Highlights (Ennore)

Ennore Phase 2:

Construction underway to add 0.6 Mn TEU annual capacity through jetty extension, an additional container yard, new RMQCs, eRTGs and support equipment including a reach stacker and 18 ITVs.

Ennore Records:

Highest monthly call at 10,007 TEUs (June 2025) and highest rake volume at 4,406 TEUs (September 2025)

Awards and Accolades

Won "National Winner" award in the sustainability category by EKDKN 19th Environment Award

Received "Zero Waste to Landfill" certification received from CII. Certified under "Platinum" and Class I rating

Krishnapatnam Port

Krishnapatnam Port, located in Andhra Pradesh's Nellore district, is a premier private port with world-class infrastructure. A 3,830 m wharf supports berthing for up to 14 vessels at a time, and a deep draft accommodates Super Capesize vessels of up to 2,00,000 DWT. The port remains India's only facility with five cape-enabled berths, underscoring strong operating capability. Operations deliver efficiency, cost advantages and customer-focussed service. Multimodal connectivity via proximity to National Highway 16 and the Chennai-Kolkata main rail line enables efficient road and rail cargo movement.

Key Statistics

75 MMT
Installed capacity

59.2 MMT
Throughput

Highlights

Berth Enhancement:
In-house grab dredging increased available berth length by 60 metre

Cargo Diversification:
Expanded the dry bulk mix from coal to include minerals such as barytes, rock phosphate, laterite, soda ash, and agri commodities

Monthly Cargo Peak:
5.85 MMT in June 2025

Liquid Cargo Record:
3,51,545 MT in July 2025 (edible and POL), exceeding 2,76,367 MT during May 2024

Mechanised Operations Milestones:
Achieved 2.14 MMT via NCCS in August 2025, surpassing 2.03 MMT (May 2025), along with a coal discharge record of 58,594 MT in 24 hours (October 2025), exceeding 54,800 MT (July 2024)

Mineral Cargo Milestone:
Achieved 1.50 MMT in September 2025, surpassing the previous peak of 1.27 MMT recorded in February 2024

Daily Discharge Rate Record:
71,618 MT achieved in October 2025, surpassing the previous record of 61,500 MT in September 2025

Fertiliser Peak:
0.43 MMT in November 2025 surpassed 0.36 MMT in December 2023, with the highest-ever annual volume reaching 1.92 MMT in FY 2025-26

Vessel Movement Record:
17 bulk vessel movements within 24 hours during December 2025

Renewable Power Addition:
Added 2.5 MW solar from captive hybrid plant at Khavda since September 2025, in addition to 5 MW wind from Atria Wind Power

Achieved highest-ever cargo handling in FY 2025-26 at 59.2 MMT.

Awards and Accolades

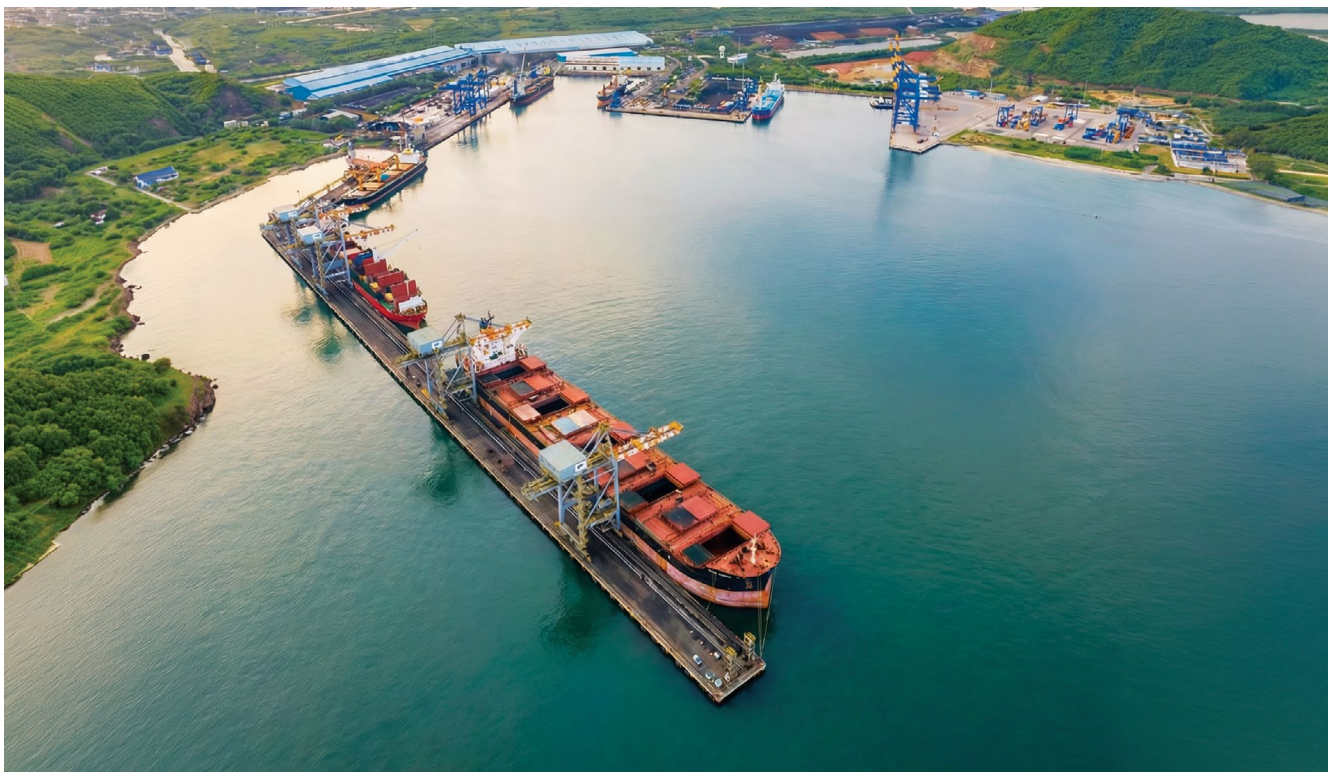
Recognised with 'Rising Star Organization Award' at QCFI Tirupati chapter on November 2025

Krishnapatnam Port participated in the 11th Convention of Quality Concepts (CCQC 2025) at Tirupati, where 8 projects were presented, and all 8 projects were facilitated with the Gold Award — achieving a 100% strike rate

Adani Krishnapatnam Port Ltd won "Environment Excellence Award in Champion category" in 19th ICC (Indian Chamber of Commerce) Environment Partnership Summit at Kolkata on 08/01/2026

Adani Krishnapatnam Port Ltd Honoured with the Build India Infra Award in the Impact Category for the project on "Improving cargo discharge efficiency through hopper modification"

Gangavaram Port



Gangavaram Port, located south of Visakhapatnam, operates as a strategic maritime gateway on India's east coast. This all-weather deep-water port runs nine berths, including five multipurpose berths, one container terminal, two mechanised import berths and one mechanised export berth, with depths up to 19.5 metre to handle Super Capesize vessels. Advanced mechanised systems and a newly commissioned container terminal support rising trade volume. A dedicated four-lane expressway connects directly to NH 16, and integration with the Chennai-Howrah rail corridor enables efficient cargo evacuation across a hinterland covering eight states.

Key Statistics

64 MMT
Capacity

36.6 MMT
Throughput

Highlights

Exim and Digital Gates:
Commissioned a container EXIM yard and launched Digi Yatra digital gates for containers in November 2025

Skill Development:
Inaugurated a Skill Development Centre during December 2025

Digital Transformation:
Deployed RFID-enabled digital gates integrated with FASTag, MBUs for automated bag tilting and a PILC system

Deep-draft record:
The deepest draft ever handled 18.31 metres on March 31, 2026, surpassing the earlier record of 18.20 metres

Throughput Records:
12,637 TEUs in February 2026 (above 11,545 in October 2025)

Vessel Movement Records:
New All Time Record with 641 Cargo Vessels Handled in FY 2025-26, surpassing previous of (above 552 in FY 2024-25)

Fertiliser Despatch Speed:
42,750 MT evacuated within 7 days in September 2025

Single-Day Despatch Peak:
48,271 MT to RINL in September 2025 via road, rake and conveyor

ZWL Rating:
Achieved Zero Waste to Landfill Platinum - Class I with 99.9% diversion

Operational Strength:
Achieved a record-handling parcel size of 2,00,918 MT on March 8, 2026. Underscoring customer focus, growing scale and operational excellence.

Strategic Expansions & Partnerships:
MoU signed between APSEZ, NMDC and VALE for handling VALEMAX vessels at Gangavaram Port, enhancing large-capacity bulk trade capabilities

Honoured with Appreciation
Award at P4 Program - Bangaru Kutumbam Initiative - Government of Andhra Pradesh for CSR Excellence, March 31, 2026

Won
GOLD for the Best Safety performer for the year 2025 (Category - Ports & Logistics), CII Andhra Pradesh Industrial Safety Excellence Awards 2025, March 2026

Wins Prestigious
"Top Custodian – Port" Award, International Customs Day 2026, February 2026

Wins
"Environmental Excellence Award - Platinum Category" – at Indian Chamber of Commerce (ICC) 19th Environment Partnership Summit & Excellence Awards, Kolkata, 2025, January 8, 2026

Safety Excellence Award
"Platinum Category" - Green Enviro Summit & Excellence Awards, Goa, 2026, January 12, 2026

"Lowest Import Dwell Time in 2025"
Award, International Customs Day 2026, February 2026

Rural Sports
to Promote Talent in Fisherfolk Communities, January 11, 2026

Received Appreciation Momento
"Highest Blood Units collected by an Industry/PSU in 2024-2025" from Indian Red Cross Society, Andhra Pradesh, July 2025

"Environment Protection Award"
Global Greentech Environment & Sustainability Awards 2025, June 2025

Awards and Accolades

Won Apex India Green Leaf Award 2025 for Environmental Excellence, April 2025

Received Environmental Protection Award from Greentech Foundation in June 2025

Secured First Place in Continuous Improvement (Kaizen & Poka Yoke) competition held by CII in October 2025

Won Gold and Silver Awards at the CCQC (Chapter Convention on Quality Concepts) 2025 held in September, showcasing our commitment to quality, innovation, and continuous improvement through impactful projects and best practices

Dhamra Port

Dhamra Port, located on the Odisha coast between Haldia and Paradip, is positioned to emerge as one of India's most efficient east coast ports. The port operates six berths and a rapid-loading silo, a high-capacity bulk storage and discharge system capable of handling up to 4,000 tonnes per hour. This deep-draft, all-weather, multi-user and multi-cargo facility accommodates Super Capesize, Panamax and Handymax vessels, and handles both dry and liquid bulk cargo. Strong road and rail links to the mineral-rich regions of Odisha, Jharkhand and West Bengal support efficient cargo movement and operations.

Key Statistics

52 MMT
Installed capacity

48.8 MMT
Throughput handled

Highlights

Capacity Expansion:
Construction underway on Mechanised Coal Export Berth BB-5 with a conveyor system and Mechanised Coal Import Berth BB-6 with a mechanised yard

Shore Supply System:
Fabricated and installed an in-house shore supply box at BB-1 for two tugs, generating cost savings

Digital Upgrades:
Implemented digital gate passes, digital payments and GPS tracking; added RFID automation, unmanned and digitised weighing and real-time locomotive monitoring

Thermal Coal Record:
55,450 MT at BB-3 in April 2025, above 51,900 MT record in November 2024

Import Dry Cargo and Rakes:
2.98 MMT and 158 coal rakes in May 2025, both record highs

Rail Traffic Records:
912 rakes in March 2026, averaging 29.42/ day, including 320 inward and 592 outwards; followed by 598 outward rakes in July 2025, averaging 19.29/day

Truck Movement Record:
317 outbound trucks in a day in July 2025, above 284 in November 2024

Steel Slab Milestone:
Handled the first import steel slab vessel in August 2025

STS Cargo Record:
0.61 MMT in March 2026, exceeding 0.53 MMT in September 2025

Fertiliser Records:
1,29,852 MT monthly cargo in January 2026; 37 rakes in October 2025; and three rakes loaded in a day in October 2025

Sustainability Status:
Certified Zero Waste to Landfill and single-use-plastic-free

Conservation MoU:
Signed with Wildlife Institute of India, PCCF, DPCL and Adani Foundation for a three-year Olive Ridley sea turtle conservation program on the Gahirmatha Coast (2025-2027)

Awards and Accolades

Received Pollution Control Appreciation Award from Odisha State Pollution Control Board (OSPCB)

Recognised with Greentech Environment & Sustainability Award for Waste Minimisation

5 Dhamra Quality Control team won PAR EXCELLENCE and BEST MODEL Awards and qualified for International Convention for Quality Control Circles (ICQCC)

Haldia Terminal

Commissioned operations at Haldia Bulk Terminal (HBT). Located within the Haldia Dock Complex of Shyama Prasad Mookerjee Port, Kolkata, this terminal is a next generation facility bringing 100% mechanization and direct rail connectivity together. These advanced features allow bulk cargo discharged from vessels to directly load into rail wagons and connect to main rail lines. This reduces turnaround time significantly, setting new efficiency benchmarks on the eastern Indian coast. This terminal is set to play a pivotal part in strengthening the industrial supply chains of West Bengal, Odisha and Jharkhand.

Key Statistics

4 MMT
Port Capacity

0.1 MMT
Throughput handled

India's first fully automated dry bulk facility

Key infrastructure:

- 2 gantry-operated harbour mobile cranes with two mobile hoppers
- 2 stacker-cum-reclaimers
- 6 conveyors (approximately 2.1 km)
- 1 Rapid Wagon Loading System (RWLS) of 1,000 Tonne capacity
- Rail track of approx. 1.54 km

- Installation of a 2,000 T Railway Wagon Loading System (RWLS) and commissioning of a 1.54 km dedicated railway line, enabling direct ship-to-train cargo evacuation
- Refurbishment of the existing jetty
- Installation of advanced conveyor systems, automating the process deployment of two stacker-cum-reclaimers for automated stockyard management
- Addition of two mobile harbour cranes for faster vessel discharge

Kolkata Container Terminal

APSEZ holds a five-year contract to deploy, operate and maintain container handling equipment at the Kolkata Dock System, Syama Prasad Mookerjee Port, Kolkata. The terminal operates six mobile harbour cranes (MHCs) and four rubber tyre gantry cranes (RTGCs). Further investments planned in reach stackers and trailers.

Netaji Subhas Dock, the largest container terminal on India's east coast, serves a wide hinterland across West Bengal, Bihar, Uttar Pradesh, Jharkhand, Assam and the Northeast, along with Nepal and Bhutan. Regular liner calls connect the dock to Port of Singapore, Port Kelang and Port of Colombo. APSEZ's presence creates synergies with its transshipment hubs at Colombo and Vizhinjam, improving connectivity and efficiency.

Haifa Port, Israel

The consortium of APSEZ and Gadot Group, Israel acquired 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.

Key Statistics

26 MMT
— Installed Capacity

9.4 MMT
— Cargo Volumes Handled

Highlights:

Ensured operational continuity being in a war zone despite multiple challenges

Launching new cruise terminal in May, 2026. The new facility, expected to become one of the largest and most advanced cruise terminals in the Eastern Mediterranean, will support up to one million passengers annually and enable the simultaneous handling of two large cruise ships

Handled c.1,95,000 cars & vehicles handled at port during FY 2026

Award

Haifa Port Company has been awarded 5 **"Stars of Beauty"** and the prestigious **"Beauty Flag"** for 2025, the highest recognition in the **"Israel is Beautiful"** competition.

Dar es Salaam, Tanzania

APSEZ acquired Tanzania East Africa Gateway Terminal Limited (TEAGTL) in June 2024 and assumed the long-term concession for Container Terminal 2 (CT2) at the Port of Dar es Salaam in July 2024. CT2, the port's largest container facility with four berths, handles about 70% of its container throughput and serves as a key East African trade gateway for Tanzania and transit cargo from Uganda, Democratic Republic of Congo, Rwanda, Burundi, Zambia and Malawi. FY 2025-26 focussed on operational stabilisation, stronger customer centricity and employee upskilling.

Key Statistics

20 MMT
— Capacity

13.4 MMT
— Throughput handled

Highlights

- Improved average vessel waiting times to 4.6 days, from an average of 8.9 days in FY 2024-25
- Commenced on-dock TAZARA (Tanzania-Zambia Railway Authority) rail operations for container movement
- Added new services connecting Dar es Salaam with the Indian Subcontinent, supporting India-Africa trade
- Advanced digital transformation across terminal planning, container tracking, and live vessel schedules.
- Conducted customer outreach with Tanzania Port Authority (TPA) in nearby landlocked countries to attract transit cargo

North Queensland Export Terminal, Australia

North Queensland Export Terminal (NQXT) is a dedicated deep-water coal export terminal at the Port of Abbot Point, with a nameplate capacity of 50 MMT. Connected to the Bowen Basin rail network and serving as a gateway for the Galilee Basin, it has long supported Queensland's and Australia's resources sector.

Key Statistics

50 MMT

— Capacity

(In FY 2026, NQXT had 'Take-or-pay' contract for handling 40 MMT high-quality coal)

Highlights

- 365 Vessels handled
- 4,932 Trains unloaded
- Record 42 vessels loaded in a month
- New long-term customer contract signed
- Commercial framework implemented for customer renewal cycle
- Long-term asset management program implemented with terminal operator
- Joint safety and risk reviews undertaken between APO and NQXT
- Continued safety and risk compliance and ISO 14001 and 45001 maintained

Sustainability

FY 2025 Sustainability Report highlights NQXT's safe, efficient operations, strong ESG performance, zero environmental incidents, community impact, and contribution to Queensland's economic growth and energy supply

Awards

In-Augural NQXT bursary award to James Cook University Student for marine science – Whitsunday regional area development

Colombo West International Terminal, Sri Lanka

Colombo West International Terminal (CWIT) commenced operations in FY 2026. Developed under a landmark public–private partnership, CWIT is operated by a consortium comprising India's largest port operator Adani Ports and Special Economic Zone Ltd., leading Sri Lankan conglomerate John Keells Holdings PLC, and the Sri Lanka Ports Authority, under a 35-year Build, Operate, and Transfer (BOT) agreement.

CWIT strengthens regional maritime connectivity and is designed to meet rising transshipment demand across the Indian subcontinent and South Asian trade lanes. The terminal enhances Colombo Port's ability to serve mainline services, regional feeders and global alliances.

Key Statistics

48 MMT
— Capacity

16.0 MMT
— Throughput
(Phase 1 operations)

Phase 2 expansion has commenced

Highlights

CWIT set a historic industry record by handling over 1 million TEU within the first year of its commercial operations

Vessel Capacity:
Capable of handling three ULCVs simultaneously, up to 24,000 TEUs each

Electric Fleet:
100% electric operations with 62 eco-friendly ITVs

Awards and Accolades

'Winner' in the Medium category & 'Runner-Up' in the Shipping, Logistics & Transportation sector in The Great HR Awards 2025, organized by CIPM Sri Lanka in collaboration with Mercer

JKH Chairperson's Team Award 2025 for "Outstanding Achievement". This award recognised the team's exceptional performance and collaboration during the high-pressure transition from project execution to live operations

Operational Performance

Logistics

APSEZ is a leading end-to-end, nationwide logistics service provider, specialising in retail, industrial, container, bulk, liquid, automotive, and grain logistics. We have built a unique integrated model that blends asset-heavy investments (MMLPs, rakes, trucks, warehousing, and agri-silos), asset-light and asset-zero trucking and international freight platforms, and advanced technology. This powerful model allows us to deliver seamless integrated supply chain solutions at unparalleled speed, scale, and cost-competitiveness, alongside best-in-class capital efficiencies. For customers, it translates into a single, trusted partner managing the entire journey, backed by SLA-driven visibility, real-time tracking, and seamless execution.

Asset Details

12 MMPLs
Present near key industrial segments

3.1 mn sq. ft.
Warehouses having plug-and-play infrastructure with built-to-suit options covering a diverse range of sectors

1.4 MMT capacity
Agri silos connects major foodgrain producing states with key consumption centres

68 container rakes
Cargo handles across 18 states

54 bulk rakes
Owned and cater to key industries like power, steel and cement

7 agri-rakes
Designed to transport agricultural products in bulk

3 AFTO rakes
Designed for car transportation services

25,000+ trucks
Owned and managed fleet for last-mile connectivity to customer gate

Highlights

Rail volumes:
6,95,517 TEUs

Bulk rail cargo:
21.7 MMT

Liquid cargo:
3.9 Lakh handled

Record volumes:
Highest monthly container rail volume of 62,146 TEUs in June 2025 and highest AFTO volume of 4,899 cars

Double-stack milestone:
Operated the first double-stacked rake from ICD Tumb to ICD Patli in June 2025, strengthening connectivity between JNPT and the Delhi NCR hinterland

ICD virochannagar:
Launched and flagged off the first export block rake with Ocean Network Express, commencing EXIM operations

Automotive logistics:
65,525 cars transported

ICD kishangarh:
Launched with the first export rake to Mundra, marking the start of EXIM operations in September 2025

ICD Malur:
Flagged off first rake as imports into the ICD in January 2026

Trucking

APSEZ's trucking business follows a balanced operating framework that optimises truck availability and maintains control over turnaround time. This approach serves a wide range of needs, from cost-sensitive movements to time-critical deliveries. The model uses both platform-based and captive fleets to maintain reliability and operational consistency. The flagship 'Asset Right' hybrid model balances operational control, cost efficiency and scalability. This model supports movement of both containerised and bulk cargo.

Our AI-driven Strategic Command Center ensures real-time intervention for any exception that occurs.

International Freight Network

The International Freight Network business extends APSEZ's integrated logistics ecosystem. It delivers end-to-end solutions linking ports, ICDs, rail, trucking, warehousing and digital platforms into a unified service. Exporters, importers, manufacturers and project developers receive faster, predictable and transparent cargo movement through shore-to-door connectivity, a zero-touch digital interface, clear pricing and assured capacity. Partnerships with global shipping lines support competitive freight rates and space allocation, while project cargo capabilities serve renewables, infrastructure and heavy engineering. The International Freight Network business increases customer wallet share, strengthens stickiness, enhances multimodal offerings and positions APSEZ as a strategic partner for India's trade and manufacturing competitiveness.

Operational Performance

Marine

APSEZ has built a strong and competitive marine services business through targeted acquisitions, continuous fleet expansion and entry into high-growth maritime markets. The business provides a comprehensive range of services, including towage, pilotage and offshore support for oil and gas assets as well as offshore wind. A versatile fleet of tugs and offshore support vessels supports ports and offshore installations with high reliability and global service standards.

APSEZ's marine operations operate through three integrated entities: Ocean Sparkle Ltd. (OSL), TAHID and Astro Offshore. OSL serves the domestic market, while TAHID and Astro Offshore operate in international markets.

Vessel count

136

Additionally, APSEZ operates 47 vessels across its ports.

Highlights

Ocean Sparkle Ltd. (OSL)

- **Fleet addition:** Inducted the Ocean Alliance and Ocean Royal tugs to expand operational capacity
- **New build order:** Placed an order with a domestic shipyard for a specialised pollution-control-cum-security patrol vessel
- **Digital integration:** Deployed the 'Sea Flux' cloud-based platform across tugs, enabling real-time fleet insights and fully paperless fleet operations
- **Utilisation and compliance:** Achieved 97% average tug utilisation, supported by enhanced tracking, monitoring and Offshore Vessel Management and Self-Assessment (OVMSA) Level II compliance

Astro Offshore

Astro Offshore, based in Dubai, operates offshore vessels that provide essential marine support to global energy and infrastructure sectors. The company serves offshore energy, subsea, marine construction and offshore logistics segments, supporting safe and reliable operations across the value chain. Its presence across the Middle East, South and Southeast Asia, and Africa reflects a strategy to diversify vessel deployment.

- **Geographic expansion:** Entered West Africa for the first time, adding presence in a strategically important offshore market and creating an alternative to traditional Middle Eastern and South Asian markets
- **Fleet capability:** Acquired multiple Platform Supply Vessels (PSVs) to strengthen offshore production support, deepen end-user engagement and expand service offerings

TAHID

- **Geographic expansion:** Extended operations to Mexico, Senegal, Liberia, Sri Lanka, the Philippines, Qatar and Oman across harbour towage, offshore services, LNG operations and port services
- **Offshore milestone:** Deployed the first Offshore Support Vessel for projects in Mexico, expanding high-spec offshore capabilities
- **Utilisation:** Delivered over 90% vessel utilisation

Dredging

APSEZ delivers comprehensive dredging and reclamation solutions for port and harbour construction. Since 2005, the company has built a robust dredging fleet and, with 64 dredgers, ranks among India's largest dredging operators. APSEZ is also the largest private player in the capital dredging segment. A diverse fleet supports both capital and maintenance dredging at APSEZ ports and for external clients. The company also provides inland dredging to maintain navigable depths on key inland waterways.

Leveraging an expanding in-house fleet of dredgers, APSEZ crossed a record 60 million cubic meters of dredging during the year

Environment, Social and Governance

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Our ESG Approach

Accelerating ESG excellence

Anchored in our sustainability-driven strategy, we continue to invest in strengthening our Environmental, Social and Governance (ESG) framework, which we have prioritised as a key imperative of our business operations. Our efforts remain focussed on building a more resilient and future-ready ESG ecosystem — one that is equipped to address emerging sustainability challenges and support the nation's broader development goals. Our holistic approach to sustainability is built around integration of our ESG objectives into our overall business strategy, ensuring alignment of our sustainability goals with our operational performance. We undertake targeted initiatives to promote ESG excellence across the entire value chain of our business.

Robust ESG Governance Structure

The governance structure at APSEZ is designed to maintain stringent oversight of our sustainability and ESG programmes. We have in place a well-defined and precise governance framework to guide our ESG policies and actions across the organisation – from the Board to our strategic business units (SBUs). The framework underscores the company's overarching responsibility ethos, and enables us to keep our ESG and organisational goals completely synergised at all levels.

Board level

The Corporate Responsibility Committee (CRC) leads the oversight of APSEZ's ESG strategy, ensuring that sustainability priorities and climate-related risks and opportunities are fully integrated into our business decisions. It manages the transition risks faced by the company in its sustainable growth journey.

Cross-functional Sustainability Leadership Committee (SLC)

Chaired by the CEO, the SLC is responsible for driving the implementation of sustainability initiatives across the organisation. It is also tasked with embedding sustainability into the core business strategy.

Site level

At the operational level, departmental heads guide the execution of our sustainability strategy within their respective domains through the Sustainable Steering Committee (SSC), ensuring effective on-ground implementation.

Various committees support the Board at APSEZ in executing its responsibilities:

The CRC closely tracks the progress against our sustainability goals, including climate targets, as part of its oversight on the implementation of our ESG strategy and policies.

Strategically Maintaining ESG Oversight

Our ESG approach encompasses a holistic process to maintain oversight on the relevant priorities, goals and targets. Each of these has been strategically embedded into the organisational fabric, ensuring consistent implementation at both the corporate and business unit levels.

The Process

The ESG agenda is meticulously implemented by the individual business functions, which also keep a close track of the ESG performance on various parameters.

The ESG agenda is crafted by the ESG team, which supports the business functions in its execution.

Board Oversight	▪ Corporate Responsibility Committee (CRC) ▪ Corporate Social Responsibility Committee (CSRC) ▪ Stakeholder Responsibility Committee (SRC) ▪ Risk Management Committee (RMC)	Quarterly meetings Half yearly meetings (CSRC)
Management Oversight	Sustainability Leadership Committee (SLC) - Corporate Level	Sustainability Steering Committee (SSC) - site level
Working Group	CORPORATE ESG TEAM Develops the Company's ESG Agenda and supports business functions in driving the implementation.	**Site ESG team** Responsible for the tracking and monitoring performance of ESG agenda

BUSINESS FUNCTIONS

Responsible for the implementation and execution of ESG agenda, tracking and monitoring performance.

The Management Approach

A comprehensive set of well-defined policies and guidelines is in place at APSEZ, underscoring our strong commitment to ESG and to the integration of sustainability into our business strategy. Aligned with global standards and approved by the Board, these policies provide a clear direction for identifying, managing and mitigating ESG-related risks and impacts across operations, logistics, procurement and stakeholder engagement.

Policies & Guidelines

Environmental Policy

Environmental & climate objectives and targets

Stakeholder Groups Coverage

Board Committee

B1 | B3

Energy & Emission Policy

Energy and carbon mitigation strategies

Stakeholder Groups Coverage

Board Committee

B1 | B2

Biodiversity Policy

Biodiversity, land use, and no net deforestation

Stakeholder Groups Coverage

Board Committee

B1 | B3

Water Stewardship Policy

Fresh water footprint, waste water treatment

Stakeholder Groups Coverage

Board Committee

B1

Corporate Social Responsibility Policy

Improve lives through integrated & sustainable development

Stakeholder Groups Coverage

Board Committee

B3

Occupational Health & Safety Policy

Safe and healthy workplace; prevent occupational illness

Stakeholder Groups Coverage

Board Committee

B1

Human Rights Policy

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

Stakeholder Groups Coverage

Board Committee

B1 B3 B4

Related Party Transaction Policy

Approval, disclosure and reporting requirements for related party transactions

Stakeholder Groups Coverage

Board Committee

B5 B6

Dividend Distribution & Shareholder Return Policy

Dividend payout

Stakeholder Groups Coverage

Board Committee

B4 B6

Nomination & Remuneration Policy

Qualification and remuneration of directors and senior management

Stakeholder Groups Coverage

Board Committee

B2 B6

Code for Fair disclosure of UPSI

Procedures for fair disclosure of unpublished price sensitive information

Stakeholder Groups Coverage

Board Committee

B2

Stakeholder Groups

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

Board Committee

B1	Corporate Responsibility Committee
B2	Risk Management Committee
B3	Corporate Social Responsibility Committee
B4	Stakeholders' Relationship Committee
B5	Audit Committee
B6	Nomination & Remuneration Committee

Environmental Policy — Expansive Enterprise Coverage

Our Environmental Policy is a well formulated document providing clear guidance for driving environmental protection and nurturance across the organisation. The policy sets out our core environmental commitments, covering operations, logistics, and engagement with suppliers, customers, and joint venture partners. Aligned with the highest global benchmarks, the policy is applicable enterprise-wide, including for all service and maintenance sites, corporate functions, distribution and logistics activities, waste management facilities, suppliers, service providers, contractors, joint ventures, and due diligence for mergers and acquisitions.

Type	Total Coverage (%)	Examples of Certification Document
Our EMS is verified through international standard ISO 14001:2015	100	International Organisation for Standardisation Certification ISO 14001:2015

Environment Action Plan

The APSEZ Environment Action Plan was launched in 2018 as an effective tool to guide the company's efforts to systematically reduce its environmental footprint. The plan is focussed on enabling a positive sectoral change, through:

- Active advocacy
- Encouraging responsible practices across our value chain

Our commitment to reporting progress on the plan annually reinforces our focus on transparency and accountability. We are cognisant of the significant regulatory consequences that can result from non-compliance, and have accordingly prioritised early, proactive action for effective management of the impacts.

This forward-looking approach empowers us to foster a healthier, more competitive operating environment. At the same time, it enables us to:

- Continually boost operational efficiency
- Alleviate business and environmental risks
- Enhance community and stakeholder relationships

At APSEZ, we uphold the highest standards of corporate governance to ensure effective and responsible management of emissions, energy and water use, as well as biodiversity conservation.

Accountability for environmental policy implementation is clearly defined across the organisation, with oversight by the Board-level Corporate Responsibility Committee, execution by the Sustainability Leadership Committee, and monitoring at site level through designated ESG teams.

ESG Implementation Mechanism

An Integrated Management System is in place at APSEZ to steer consistent and effective implementation of our ESG policies across all units, including joint ventures, partners, customers, and suppliers.

This system is:

- Fully aligned with applicable legal requirements
- Supported by standard operating procedures (SOPs)

This holistic approach helps us drive uniform compliance and performance across the organisation.

For ensuring compliance with our information security policy, we have strategically implemented ISO 27001:2013 across the company.
The responsibility of enforcing compliance is entrusted to our business and department heads. As of March 31, 2026, 12 ports, 5 logistics and Ocean Sparkle Limited (OSL) are certified with ISO 27001:2013 (information security management).

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 logistics sites (Kishangarh, Patli, Malur)

- 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).

3 ports (Mundra, Dahej, and Krishnapatnam)

- ISO 28000:2022-certified (Security Management System for Supply Chain)

All operating agri-logistics sites

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

Dredging and harbour company SSIDL

- Certified with IMS

Ensuring Effective ESG Implementation through Capacity Building

An organisation-wide training and capacity-building framework helps strengthen ESG implementation at APSEZ. The system is crafted to ensure that all employees and third-party stakeholders, including sub-contractors, consultants and vendors, are regularly trained on information security. This helps ensure strict adherence to audit, legal, statutory, regulatory, and contractual requirements across the company. We also invest actively in fostering a culture of continuous learning and improvement by promoting the exchange of knowledge and best practices. This is ensured through the conduct of comprehensive training programmes and deployment of cross-functional teams.

Rewards & Recognition

Our structured rewards and recognition framework is aimed at further promoting the adoption of ESG principles across the organisation. The framework comprises multiple incentives, including variable pay components linking employee performance with their contribution to ESG priorities. Integration of these elements into our performance management system helps to motivate our workforce to actively support ESG excellence, and to closely align their efforts with the organisation's long-term sustainability goals.

Audits & Assurance Exercises

Through regular audit and assurance exercises, we ensure stringent compliance of our sustainable operations to the applicable laws and regulations. The exercises include:

- Annual environmental audits by IR Class
- Half-year sustainability assurance by TUV India Pvt. Ltd.
- Half-year internal audits by EY

We deploy the ISO 14001:2015 environmental management system standards and other management standards to assess the company's performance on various ESG parametres.

Integrating ESG Standards with ESMS

The Environmental and Social Management System (ESMS) constitutes a key facet of APSEZ's approach to responsible operations. Our environmental and social management frameworks and plans are aligned with the IFC Performance Standards, ensuring adherence to globally recognised benchmarks.

The system helps in:

- Integrating environmental and social standards into the core of our business activities
- Supporting us in identifying and anticipating potential risks early
- Enabling timely responses to stakeholder concerns

Aligned with this approach, we conduct regular monitoring and evaluation of our suppliers and vendors. The exercise is aimed at evaluating their ESG performance, and encouraging continuous improvement across our value chain. All customers operating at our ports are also required to follow the established Berthing Guidelines, and comply stringently with environmental protection requirements as part of our commitment to safe and sustainable port operations.

Digitally Tracking ESG Progress

Gensuite, our digital safety and sustainability management platform, plays a pivotal role in enhancing the safety culture across APSEZ's port and logistics operations. The platform enables employees to raise safety concerns easily. It supports seamless monitoring, measurement, and reporting of sustainability related information, empowering us to track our progress on key ESG metrics on an ongoing basis.

- The platform allows decentralised data entry, enabling designated personnel at each site to regularly assess ESG performance and track progress against targets
- ESG data and observations are jointly reviewed by the site-level and corporate ESG teams
- Monthly performance updates are shared with senior management, ensuring continuous oversight
- Quarterly ESG reports are submitted to the Board and relevant external stakeholders

Gensuite has significantly enhanced transparency and internal communication on ESG performance at APSEZ.

Corrective & Preventive Actions

Our system of corrective and preventive actions provides a robust framework to support continuous improvement across our operations. This framework is embedded within our Integrated Management System (IMS), which is implemented across all facilities and complies with ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015 standards.

Driven by our efforts to ensure accessible and transparent grievance redressal, we have established multiple channels through which concerns can be raised. These include a 24x7 reporting mechanism on our website, dedicated telephone numbers, and grievance drop boxes placed at prominent locations across our sites. Employees may also report issues directly to their supervisors, senior managers, or department heads.

A well-constructed process is also in place for community grievance reporting. All submissions are formally recorded, reviewed, and escalated as required, with resolutions provided within defined timelines. This approach reinforces our commitment to accountability, responsiveness, and trust building with our stakeholders.

We are further implementing an Integrated Grievance Management System, which will promote organisation-wide transparency by enabling aggrieved individuals to check the status of their grievances, track resolution, and share feedback.

Rigorous Compliance Management

Rigorous monitoring and adherence to all applicable legal and statutory requirements ensures strong compliance management at APSEZ. We have installed Legatrix – an IT-enabled compliance system, which provides a structured framework that functions as a central repository for all compliance-related obligations and guidance. The platform facilitates timely tracking, documentation, and verification of compliance across the organisation. In instances of non-compliance, Legatrix triggers regular reviews and corrective actions to address deviations promptly and reduce the likelihood of any potential risks.

Environmental Compliance

A series of measures helps in effective environmental compliance at APSEZ. These include regular submission of necessary reports and documents 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). The reports, accessible on the company's website, include a half-yearly compliance report on Environment & Coastal Regulation Zone (CRZ) clearance and an Annual Environment Statement (Form V). We transparently share all environmental clearances received by the company on our website. Six-monthly environment compliance clearance reports are also posted on the website.

The company did not pay any environmental compensation during FY 2025-26.

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Location	All APSEZ operation	All APSEZ operation	All APSEZ operation	All APSEZ operation	All APSEZ operation
No. of non-compliance breaches	Nil	Nil	Nil	Nil	Nil
Monetary Fines	Nil	Nil	Nil	Nil	Nil

2030 ESG Targets and Performance

We remain resolutely committed to progressing towards the ESG goals and targets we have set for 2030. Our reporting boundary encompasses our ports, logistics, dredging, and associated business operations. Enhancement of our ESG performance year after year is central to our progressive journey. To ensure our approach stays relevant and effective, we regularly review our strategies, targets, and initiatives, aligning them with the evolving expectations, emerging risks, and global best practices.

Environmental		Contribution to UNSDGs	
Natural Capital			
Indicator	**FY 2025-26 target***	**Actual achievement by FY 2025-26**	**2030 Target**
Renewable share in total electricity (%)	25	28	100
% of Energy intensity reduction	10	17	20
% Emission intensity reduction	10	26	50
No of ports with Zero waste to landfill certification	12	12	16
% Port equipment/vehicles electrified	47	48	>60
% recycle and reuse of consumed water	100	100	100
No. of LNG bunkering station	0	0	1
% Water consumption intensity reduction	10	20	20
Green hydrogen / Ammonia bunkers and refueling facilities	0	0	1
Total Afforestation (million)#	27	27	48
Waste intensity reduction	5	8	20

Social		Contribution to UNSDGs	
Human Capital	Social and Relationship Capital		
Indicator	**FY 2025-26 target**	**Actual achievement by FY 2025-26**	**2030 Target**
% women in the workforce	5	6	10
% women in leadership roles	5	6	5
% differently abled person in workforce	0.1	0.2	1
Training man-days per workforce	5	8	8
Voluntary attrition	<10	9	<8
Safety (fatalities)	0	4	Zero Incidents
Employee Net Promotor Score	8.5	8.3	8.5/10
Customer Satisfaction Score	4.5	4.5	4.5/5
Supplier Satisfaction Score	4.5	4.3	4.5/5

*Until previous year, FY 2015-16 was considered as base year. We have updated our base year to FY 2024-25 from this year

#From FY 2026 onwards, the targets are measured in numbers

S&P Global

- APSEZ is participating in DJSI Corporate Sustainability Assessment and is ranked at 95 percentile in the industry

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- 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

SUSTAINABLE DEVELOPMENT GOALS	▪ APSEZ aligns its ESG activities with the United Nations Sustainable Development Goals (SDGs)
IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE	▪ APSEZ has signed up for India Business & Biodiversity Initiative ▪ APSEZ submitted its first progress report in 2020
United Nations Framework Convention on Climate Change	▪ APSEZ is a member of the Climate Ambition Alliance, committed to net zero emissions by 2040
IUCN	▪ APSEZ is a member of the International Union for Biodiversity Conservation. ▪ APSEZ is enhancing awareness among employees across its sites through IUCN - Leaders for Nature
United Nations Global Compact	▪ 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 2024-25
UN GLOBAL COMPACT CEO WATER MANDATE	▪ APSEZ is endorsing United Nations CEO Water Mandate ▪ APSEZ submitted its Communication on Progress in FY 2024-25
IFC International Finance Corporation WORLD BANK GROUP	▪ 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
GRI	▪ 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
TNFD	▪ APSEZ signed up to the TNFD as an Adopter and has committed to address nature-related dependencies, impacts, risks, and opportunities, in line with the TNFD recommendations ▪ APSEZ is India's first Integrated Transport Utility to embrace the TNFD framework, setting a new benchmark for nature-positive infrastructure development

Environment

Climate change report

Aligned with the Recommendations of the Taskforce on Climate-Related Financial Disclosures

Ports and logistics constitute the backbone of global trade and economic progress, enabling the seamless movement of goods, energy, raw materials, and essential commodities that power industries, cities, and communities. As gateways to global supply chains, ports are indispensable to sustainable economic development, making it vital to ensure their effective management across the key operational and sustainability metrics. Adani Ports and Special Economic Zone Ltd. (APSEZ) – India's largest integrated transport utility, plays a critical role in facilitating national and international trade. Yet, the traditional port ecosystem – dependent on diesel-powered equipment, conventional cargo-handling systems, and fossil fuel-based auxiliary operations – has historically resulted in significant emissions, catalysing the need for sustainable upgradation.

While modern port digitalisation and mechanisation offer efficiency gains, widespread adoption of greener technologies remains uneven across the industry. Challenges such as the availability of green power, infrastructural readiness for electrification, and constraints in deploying alternative fuels on a large scale continue to impact the pace of decarbonisation.

Intensive global efforts to address these challenges are continuing at an accelerated pace. Port operators around the world are working resiliently toward reducing their climate impact by transforming their operations, supply chains, and energy systems. The pathways vary by geography and resource availability – ranging from electrified port equipment and shore power systems to renewable energy integration and green hydrogen pilots. For a country like India, where trade volumes are growing rapidly and supply chains continue to expand, ensuring a just and economically viable transition is essential.

At APSEZ, we are strategically navigating this transformation by exploring scalable, future-ready solutions that align with regional resource conditions, support ecosystem partners, and strengthen long-term business resilience.
We believe that with the evolution of the logistics sector, sustainable port operations will be central to enabling cleaner trade corridors, fostering resilient infrastructure, and anchoring India's low carbon growth trajectory.

As a responsible corporate citizen, APSEZ is an early advocate of climate-aligned disclosures and transparent ESG governance. In line with global best practices, the company adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) well ahead, and has progressively strengthened its climate risk management processes over the years.

As part of our commitment to TCFD disclosures, we have undertaken comprehensive physical climate risk assessments – covering sea-level rise, storm surges, extreme weather events, flooding, and temperature-related impacts, across our major ports assets through reputed independent third-party experts. We have additionally conducted detailed transition risk assessments to evaluate potential implications of evolving climate policies, carbon pricing, regulatory shifts, global supply chain expectations, and emerging low carbon technologies. These insights have been embedded into the company's Enterprise Risk Management (ERM) Framework to support informed, resilient, and forward-looking decision-making across our operations.

This report outlines APSEZ's disclosures across the four core pillars of TCFD

1 Governance

2 Strategy

3 Risk Management

4 Metrics & Targets

Governance

At APSEZ, we have embedded sustainability leadership as a core strategic priority, integrating climate considerations into long-term value creation and operational decision-making. The company has instituted a robust, multi-layered governance architecture, enabling systematic identification, assessment and mitigation of climate risks across all business units. This approach is anchored at the Board level and cascaded throughout the organisation, ensuring alignment with global benchmarks such as TCFD and the Science Based Targets initiative.

Oversight

The APSEZ Board oversees climate-related governance through well-defined committees. These committees provide strategic direction, monitor progress, and guide the company's sustainability agenda. Our key committees are:

Corporate Responsibility Committee (CRC)

Responsible for oversight of ESG strategy, sustainability goals, and climate-related risks and opportunities; it ensures that sustainability standards remain aligned with business priorities, and oversees transition risk management

Risk Management Committee (RMC)

Evaluates enterprise-wide risks, including climate-related physical and transition risks, ensuring integration with the company's broader risk management framework

Corporate Social Responsibility Committee (CSRC)

Oversees CSR programmes that reinforce environmental stewardship and community resilience

Stakeholders Relationship Committee (SRC)

Drives transparent engagement with stakeholders on ESG issues

The Board of Directors reviews climate-related matters every quarter, including progress on decarbonisation, renewable energy investments, and the integration of climate risks into strategic and financial decisions. Climate considerations are embedded across core processes – policy formulation, annual budgeting, and major capital allocation. Regular performance updates ensure the Board remains aligned with our long-term climate transition and sustainability commitments.

Under the supervision of the Board, APSEZ's CEO chairs the **Sustainability Leadership Committee (SLC)**.

- SLC is a cross-functional apex body responsible for operationalising sustainability as part of our business strategy
- It sets strategic sustainability objectives, reviews performance, identifies emerging risks, and guides mitigation and innovation pathways essential for long-term decarbonisation and resilience
- At the management level, the ESG Head oversees climate-related business risks and reports directly to CEO

Translating strategy into execution, the **Sustainability Steering Committee (SSC)**, comprising departmental heads at site level, drives implementation across ports and logistics assets.

- The departmental heads coordinate risk assessments, operationalise sustainability initiatives, evaluate technology options, and collaborate with internal and external stakeholders to ensure accountable delivery of ESG commitments

Our dedicated **Corporate ESG Team** supports these committees by developing the Company's ESG agenda, monitoring performance against targets, and ensuring alignment with global standards and investor expectations. Their work is complemented by specialised working groups that track metrics, assess risks, and facilitate reporting across business functions.

Subsidiary entities under APSEZ align their sustainability goals with the Group's overarching ESG strategy, ensuring consistency in climate governance across regions and operations. The Board oversight ensures that sustainability priorities, climate-related risks, and decarbonisation initiatives are integrated into business strategies across all geographies.

Climate-Related Competencies of the Board

A structured and proactive approach ensures systematic integration of climate competence at the Board level in the company. An internal expert group provides annual briefings on emerging climate trends, while external engagements ensure that diverse perspectives guide strategic deliberations. Climate expertise is integrated into the Board nomination process, and directors undergo annual training on key topics, including climate regulations, decarbonisation pathways, and industry best practices. At least one director brings senior level experience in climate or sustainability, ensuring informed oversight and strengthening the organisation's climate governance.

The Board formally evaluates climate-related risks as part of its fiduciary oversight of capital allocation, asset-life decisions, and strategic investments. Climate thresholds (including carbon pricing assumptions, asset exposure under >2°C scenarios, and regulatory compliance risks) are embedded into Board approval notes for major capex, acquisitions, and long-term infrastructure development. Climate-related risks exceeding defined financial or operational materiality thresholds are escalated to the Board through the Risk Management Committee for review and direction.

Climate-Related Incentives

We have embedded accountability into our climate governance by linking performance incentives to climate and ESG outcomes. Through its oversight mechanisms, the Board ensures that both short and long-term incentive structures reflect progress on decarbonisation and sustainability priorities. These incentives extend beyond senior leadership, percolating across business units and employee levels to align individual actions with the organisation's overarching climate commitments and long-term transition goals.

Strategy

We follow a location-specific strategy to drive our sustainability journey. Our decarbonisation pathway is shaped by the unique context of each maritime geography in which it operates, within the broader strategic transition framework towards a low carbon ports and logistics ecosystem.

This approach considers:

- Variations in local regulatory requirements
- Policy and incentive structures
- Accessibility of competitively priced renewable energy
- Maturity of supporting delivery infrastructure
- Evolving willingness of customers and supply chain partners to adopt low carbon logistics solutions

As a result, our low carbon transition is designed to be adaptive, region-specific, and aligned with both operational realities and stakeholder expectations. This ensures a resilient and future-ready decarbonisation journey across our port network.

Our Decarbonisation Strategy and Transition Framework

At APSEZ, we are committed to achieving Net Zero emissions by 2040. We have accordingly anchored our climate strategy in the adoption and gradual scaling of low carbon technologies, such as green hydrogen, battery storage, large scale renewable energy, and electrification across port operations.

Scope 1 Reduction Strategy

In FY 2025-26, we reinforced our sustainability leadership by investing ₹ 1,255 crore in key ESG initiatives. These investments targeted electrification, energy efficiency, emissions reduction, water management, and climate adaptation measures. Major interventions included replacing high pressure sodium vapour lamps with energy-efficient LEDs, shifting to battery operated forklifts, expanding access to renewable energy, and progressing on captive renewable energy development.

Scope 2 Reduction Strategy

APSEZ is advancing toward decarbonising purchased electricity by developing 1,000 MW of captive renewable power. Of this, 200 MW of solar, 52 MW of wind, and 25 MW of hybrid capacity have already been commissioned. The full capacity is expected to be commissioned in the near future, enabling a long-term shift toward clean electricity across our port operations.

To reduce direct emissions, the company is transitioning from fossil fuel powered equipment to electric alternatives, and exploring the use of green ammonia for port operations and cargo handling systems. These interventions are core constituents of the company's Scope 1 decarbonisation roadmap.

Adani Mundra Cluster – Accelerating Industrial Decarbonisation

Adani Enterprises Limited (AEL), Adani Ports and Special Economic Zone Limited (APSEZ), and Ambuja Cements Limited have jointly established the Adani Mundra Cluster under the World Economic Forum's "Transitioning Industrial Clusters" initiative. This collaborative platform aims to accelerate net zero transformation while advancing economic growth and job creation.

Cluster Highlights

- Mundra Port, India's largest commercial port, has evolved into a multi-sector industrial hub with an expanding focus on sustainability
- APSEZ aims to achieve 100% renewable electricity in the near future and Net Zero by 2040, supported by electrified cranes, energy-efficient equipment, and large scale green belt development
- Ambuja Cements is establishing a new, low emission intensity manufacturing facility within the cluster, aligned with its Net Zero by 2050 roadmap
- The cluster will host one of the world's largest green hydrogen hubs, targeting 1 MMTPA of green hydrogen by 2030 and scaling to 3 MMTPA by 2040. This will be enabled through:
  - 10 GW of solar module manufacturing
  - 5 GW of wind turbine and electrolyser production
  - Dedicated port and export infrastructure

Cluster's Strategic Value

The Adani Mundra Cluster demonstrates how industrial convergence, integrated infrastructure, and coordinated stakeholder action can drive scalable, high impact decarbonisation across traditionally hard to abate sectors. It showcases how a unified ecosystem approach can accelerate national and global climate ambitions.

Emissions Reduction Strategy

To meet our Net Zero 2040 ambition, we have designed a comprehensive, forward-looking decarbonisation strategy that integrates low carbon technologies across our port and logistics operations. Cargo handling, spanning bulk, breakbulk, containerised, and liquid cargo, relies heavily on diesel-powered equipment. Recognising this, the company is executing a systematic transition toward electric and low carbon systems, guided by a scope-wise emissions reduction roadmap covering Scope 1, Scope 2, and Scope 3 emissions.

Fuel Switch and Low Carbon Technology Pilots

- Battery-operated tugs and reach stackers
- Electric shunters
- Collaborative pilots with OEMs for early stage, low emissions technologies
- First mover procurement of newly introduced low carbon equipment in India

Nature-Based Solutions (NBS)

Our significant nature-based sequestration initiatives include:

- 4,240 hectares of mangrove afforestation
- 1,267 hectares of mangrove restoration
- 3,042 hectares of mangrove conservation

Mangroves offer a sequestration potential of 20-30 tCO_2e per hectare annually, forming a critical part of our residual emissions offset strategy.

Addressing Future Scope 1 Emissions

Internal assessments indicate that most Scope 1 emissions originate from diesel use in cargo handling, dredging, tug operations, and marine activities. Considering the current technology-readiness and infrastructure constraints, we have created a phased transition roadmap that:

- Targets ~75% of projected 2040 Scope 1 emissions through electrification and alternative fuels
- Addresses the remaining 25% through high quality carbon credits, including nature-based and renewable energy based credits

Evolving Carbon Markets and APSEZ's Strategy

India's emerging carbon markets – driven by the Carbon Credit Trading Scheme (CCTS) under the Energy Conservation (Amendment) Act, 2022 – provide new avenues for compliance and voluntary offset mechanisms. We are closely tracking these developments, and aim to procure or generate credits aligned with global standards and community co-benefits.

For Scope 2 emissions, our 1,000 MW renewable energy development remains central to our clean electricity transition.

Equipment	Low Cardboard Technology	Immplementation Feasibility	Piloting Phase	Start of Deployment
Dredger	Dredger with Biofuel	Low	2026 – 2028	2030 – 2032
Tugboats	Hybrid Tugboats	Medium	2025 – 2027	2029
Loco	Electric Loco with Renewables	Medium	2026 – 2028	2030
RTG Cranes	Electric RTG Cranes	High	2021 – 2022	2026 (all sites)
Excavator	Electric Excavator	High	2026 – 2028	2030
Loaders/Dozer	Electric Loaders	High	2026 – 2028	2030
Truck/Dumper	BEV Truck	Low	2027 – 2029	2030
Forklift	Battery-based Forklift	High	2026 – 2027	2028
Reach Stacker	Electric Reach Stacker	High	2027 – 2029	2030
ITV	Electric Internal Terminal Vehicle	High	2025 – 2026	2028

Internal Carbon Pricing (ICP)

Internal Carbon Pricing (ICP) is positioned as a strategic enabler of our decarbonisation pathway. It is applied across all major business decisions to:

- Reduce GHG emissions
- Encourage low carbon investments
- Improve energy efficiency
- Guide supplier engagement
- Stress test capital decisions against current and future GHG regulations

We have introduced an internal carbon price of ₹ 1,880 per tCO_2e (USD 20/tCO_2e) across all Scope 1 and 2 emissions. A cumulative equivalent amount has been set aside for renewable energy investments and energy efficiency programmes. In FY 2025-26, this mechanism generated ₹ 83 crore (USD 8.8 million), which we have earmarked for decarbonisation initiatives.

Before implementation, all GHG impacting projects undergo a detailed financial and climate assessment. High emissions projects face additional review to ensure adoption of cleaner alternatives. This ensures CAPEX decisions deliver both financial value and long-term environmental benefits.

Objectives of Internal Carbon Pricing

- Navigating current and emerging climate regulations
- Driving energy efficiency
- Catalysing low carbon investment
- Supporting cost benefit and lifecycle analysis
- Reducing upstream value chain emissions
- Guiding strategy and financial planning
- Enabling achievement of climate targets
- Embedding climate considerations into decision-making
- Enhancing climate risk assessment

The internal carbon pricing mechanism helps integrate emissions costs into investment decisions, fostering long-term value creation and sustainable growth.

Climate Investments and Financial Planning

Climate-related risks and opportunities are increasingly shaping our capital allocation, operational strategy, and growth planning. In FY 2025-26, the company invested ₹ 1,255 crore through internal accruals and debt towards climate initiatives, including:

- Electrification of equipment
- Procurement of low emission cranes
- Rail infrastructure enhancement
- Environmental protection measures
- Energy and water efficiency projects
- Waste management improvements
- Climate resilience enhancements

This included ₹ 7.65 crore for electric-powered cargo handling equipment, projected to save 120 kilolitres of diesel annually.

Scope 3 Decarbonisation Strategy

We have developed a comprehensive Scope 3 emissions reduction plan, with several initiatives already underway. These include:

- 50% port fee concession for LNG-powered vessels
- Pilot deployment of shore power systems using renewable electricity for ships at berth
- Supplier engagement frameworks to promote low carbon alternatives
- Integration of lifecycle emissions into procurement and capital planning

Using the operational control approach, APSEZ accounts for emissions where it can influence outcomes through procurement, supply chain relationships, and investment decisions.
We have identified key Scope 3 categories and corresponding levers, aligning them with our broader decarbonisation goals.

Climate considerations are embedded into our Enterprise Risk Management (ERM) and financial planning frameworks, supported by a Board-approved investment roadmap. ₹ 6,000-8,000 crore has been earmarked for future decarbonisation projects, including renewable energy expansion and green port infrastructure.

- **Purchased Goods & Services:** Enhance procurement practices by integrating life-cycle emission criteria, improving productivity
- **Capital Goods:** Reduce carbon intensity through efficient capital allocation, embedding emission performance in purchase decisions
- **Fuel- and Energy-related Activities:** Increase the share of renewable electricity across operations to reduce upstream energy-related emissions
- **Upstream Transportation & Distribution:** Implement renewable shore power solutions for ships at berth to reduce marine auxiliary emissions
- **Waste Generated in Operations:** Advance circular economy practices through recycling, reuse, and zero-waste-to-landfill programmes
- **Business Travel:** Minimise emissions through digital alternatives such as virtual meetings and virtual site tours
- **Employee Commuting:** Encourage EV adoption and instal charging infrastructure to reduce commuting emissions
- **Downstream Transportation & Distribution:** Facilitate electrification and low-carbon fuel-switching for rail and road logistics
- **Downstream Leased Assets:** Transition to renewable electricity and enhance energy efficiency across leased offices and operational assets
- **Investments:** Promote electrification of equipment and renewable energy usage across joint ventures and portfolio companies

Risk Management

We manage climate-related risks through a robust and well structured ERM framework, designed to address sustainability challenges in an integrated and consistent manner across the organisation.

- The framework ensures systematic identification, evaluation and monitoring of climate risks, guided by a combination of top down strategic oversight and bottom up functional risk inputs. This approach helps minimise blind spots, and enables comprehensive coverage of both operational and strategic vulnerabilities
- Climate-related early warning indicators, mitigation measures, and emerging risk signals are periodically reviewed by the Board's Risk Management Committee (RMC), which oversees risk governance in alignment with our ESG priorities

Our risk management approach is aligned with international climate risk disclosure frameworks. We have progressively strengthened our climate risk assessment capabilities by integrating TCFD aligned principles – covering governance, strategy, risk management, and metrics & targets – into our business processes. This includes assessment of physical climate risks, such as extreme weather events, coastal vulnerabilities, flooding, and temperature impacts on port infrastructure, as well as transition risks arising from evolving climate policy, carbon markets, stakeholder expectations, and emerging low carbon technologies.

The various well-defined risk management systems at APSEZ have cumulatively enabled us to adopt a structured, forward-looking, and globally-benchmarked approach to climate risk management across our ports, logistics assets, and industrial clusters. This ensures operational resilience while supporting our long-term Net Zero 2040 ambition.

Our climate risk assessment framework demonstrates a high degree of methodological rigour and strategic integration. It employs a comprehensive, multi-dimensional approach to identifying and evaluating both:

Physical climate risks, including acute events such as cyclones, floods, and storm surges, as well as chronic risks such as sea level rise, long-term temperature increase, and water stress

Transition risks, spanning current and emerging regulatory, technological, market, legal, and reputational dimensions

These risks are assessed across short, medium, and long-term time horizons, ensuring that both immediate operational vulnerabilities and longer-term strategic challenges associated with climate change are systematically captured and addressed.

Integrated Approach to Risk Management

Climate-related risks and opportunities are fully integrated into the company's centralised ERM framework, ensuring alignment with broader organisational risk governance processes. Importantly, this assessment extends across AEL's full business value chain, covering our own operations, upstream activities (including key suppliers and raw material dependencies), and downstream activities (including product use, distribution, and end-of-life considerations). This approach enables a holistic understanding of climate impacts and resilience requirements.

Climate Scenario Analysis

The company conducted a climate scenario analysis across all operational ports and terminals, including international assets, in line with IPCC guidance and global best practices. Using a CMIP6-based climate hazard database, physical risks were assessed under SSP1/RCP2.6, SSP2/RCP4.5, and SSP5/RCP8.5 scenarios. The transition risks were evaluated using IEA-aligned STEPS and NZE 2050 scenarios across multiple timeframes. The assessment leveraged datasets from NASA, the World Bank Open Database License (ODbl), and WRI Aqueduct 4.0 to identify asset-level vulnerabilities, adaptation needs, and resilience priorities.

We have strategically embedded key indicators such as climatic hazards, water and energy use, emissions, and potential regulatory costs within our ERM system, enabling targeted mitigation measures and informed decision-making. To support implementation, we have introduced a Board-approved dedicated climate budget and refined financial cost estimates, translating risk insights into a focussed investment roadmap for low carbon technologies, renewable energy, and green port development. Climate risk mitigation actions are monitored annually and updated based on changes in hazard data, regulatory outlook, and operational experience.

Physical Climate Risks to Assets and Infrastructure

We have conducted a comprehensive physical climate risk assessment across our entire portfolio of operational ports and terminals. Within India, this includes four ports in Gujarat; three ports/terminals in Tamil Nadu; two each in Andhra Pradesh and Odisha; and one each in Goa, Kerala, and Maharashtra. Internationally, the assessment covers three ports located in Haifa (Israel), Dar es Salaam (Tanzania), and Colombo in Sri Lanka's Western Province.

To evaluate both acute and chronic physical climate risks across this geographically diverse portfolio, we applied a scenario-based approach aligned with the Coupled Model Intercomparison Project Phase 6 (CMIP6).

The assessment incorporates historical baseline hazard data and forward-looking climate projections under three emissions scenarios:

Exemplifying our strong financial commitment, we have allocated ₹ 6,000-8,000 crore for future decarbonisation initiatives and technology adoption. The adoption of an internal carbon pricing mechanism further integrates climate considerations into capital allocation by monetising emissions across operations and products. This strengthens prioritisation of low carbon investments and reinforces alignment with our Net Zero 2040 ambition.

SSP1/RCP2.6
(low emissions Below 2° scenario)

SSP2/RCP4.5
(intermediate emissions Above 2°C Scenario - ~2.0-2.7°C)

SSP5/RCP8.5
(high emissions Far Above 2°C Scenario - >4°C).

Climate impacts were analysed across three temporal horizons – 2030 (near term), 2050 (mid term), and 2100 (long term), consistent with Intergovernmental Panel on Climate Change (IPCC) guidance. This has aided the company in the identification of location-specific vulnerabilities and resilience requirements.

Role

- Employees
- Business Units Manager
- CEO

Incentive Plan

- MADHYAM innovation programme, Spot recognition, technical project awards
- ESG scorecards at divisional & site level
- Variable pay tied to ESG and financial KPIs

Climate-Related KPIs

- Emissions reduction, energy savings, water use efficiency, renewable initiatives
- Site-specific emissions, energy intensity, performance against ESG benchmarks
- GHG and water intensity, energy efficiency, zero waste, afforestation progress
- 10% of pay linked to ESG and organisational performance

Use of global CMIP6 climate hazard layers at a 50-km spatial resolution

Average cargo value per tonne derived from aggregate cargo volumes and revenues across all cargo categories

Estimation of cyclone-related physical damage using wind-, speed- and region-specific damage functions

Assessment of flood-related damage based on flood depth and frequency using comparable damage functions

Cyclonic risk classification based on wind speed; operational differentiation by wind thresholds was not applied, with post-cyclone downtime and TAT estimated using historical averages

Port-specific Climatic Risk Adaptation Strategy

Notwithstanding the critical role played by them in global trade and economic development, ports are increasingly vulnerable to the impacts of climate change. Rising sea levels, extreme weather events, prolonged heatwaves, and water scarcity pose significant risks to port infrastructure, operations, and surrounding communities. This makes it imperative to adopt a defined climate risk adaptation strategy for ports to ensure long-term resilience and continuity.

At an introductory level, such a strategy involves identifying key climate-related threats, assessing their potential impact, and implementing measures to reduce vulnerability. This may include strengthening physical infrastructure, improving water and energy efficiency, enhancing emergency preparedness, and integrating climate considerations into future planning and investment decisions. By adopting a proactive and flexible approach, ports can better manage climate risks, protect asset value, and maintain their vital role in the global supply chain.

The port-specific detailed economic impact and corresponding adaptation strategy based on the most severe climatic hazards has been shown below –

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Mundra	▪ Conduct annual vulnerability and flood risk assessments aligned with asset and infrastructure changes ▪ Instal temporary flood barriers and mobile pumps ▪ Implement early warning systems and evacuation protocols ▪ Update operations manuals for extreme weather events ▪ Train staff and conduct cyclone/flood emergency drills ▪ Audit critical infrastructure for climate vulnerabilities ▪ Regularly test cyclone response protocols ▪ Review insurance coverage for climate-related disruptions	▪ Retrofit key assets for flood resilience ▪ Embed climate risk in asset management and investment planning ▪ Diversify supply chains to reduce terminal dependency ▪ Expand insurance and risk transfer tied to climate scenarios ▪ Integrate cyclone risk in port planning and emergency systems ▪ Institutionalise heatwave protocols, training, and health checks ▪ Upgrade HVAC and use heat-resilient building materials ▪ Deploy IoT-based temperature monitoring and climate dashboards ▪ Create heat buffer zones with greenery and reflective surfaces ▪ Update labour codes for heat exposure; collaborate on localised heat research	▪ Use predictive digital water systems and redesign port layouts for sea level rise ▪ Invest in nature-based solutions (mangroves, wetlands) for surge buffering ▪ Partner with governments on coastal resilience and managed retreat plans ▪ Institutionalise climate scenario modelling and continuous monitoring ▪ Build multi-hub logistics to reduce site dependency ▪ Align maritime policies with climate-resilient development ▪ Integrate health and heat adaptation in resilience planning ▪ Scale remote operations and retrofit terminals for heat resilience ▪ Promote passive cooling in buildings and support innovation in adaptive port design

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Tuna	▪ Develop site-specific emergency plans (e.g., crane shutdowns in high wind) ▪ Instal early warning systems linked to IMD/ NOAA for surge and rainfall ▪ Rainproof fertiliser storage to prevent leaching ▪ Elevate and seal substations and critical equipment ▪ Use modular flood barriers around bulk cargo zones ▪ Upgrade drainage near coal yards to prevent runoff and flooding ▪ Implement heat protocols: rescheduling, hydration, shade, PPE ▪ Explore parametric insurance for cyclone and rainfall events	▪ Elevate and reinforce jetties, conveyors, and roads for 100-year surge + SLR ▪ Build climate-resilient cargo sheds ▪ Use permeable pavements and rain gardens for runoff control ▪ Explore low-emission equipment with climate subsidies ▪ Deploy digital twins to simulate climate impacts	▪ Assess relocating key assets from high-risk erosion/inundation zones ▪ Build climate-resilient, flexible-use berths for shifting cargo trends ▪ Repurpose coal yards for green cargo amid energy transition ▪ Restore mangroves and wetlands for natural flood defines ▪ Establish eco-buffers around fertiliser zones to curb runoff
Dahej	▪ Deploy portable flood barriers at tank bunds and fertiliser warehouses ▪ Integrate real-time cyclone alerts with automated response triggers ▪ Set up cooling zones and shaded shelters for field teams in extreme heat ▪ Run safety drills for combined chemical leak and flood scenarios	▪ Elevate berths, pipe racks, and access roads by 1.0-1.5m above Highest Astronomical Tide (HAT) + Sea Level Rise (SLR) ▪ Use marine-grade SS/FRP to replace corrosion-prone components ▪ Retrofit firewater systems for flood-resilient operation ▪ Redesign drainage with high-capacity pumps and anti-backflow valves Instal oil-water separators and neutralisation pits in spill-prone zones ▪ Deploy IoT sensors for micro-weather and soil salinity monitoring	▪ Redesign jetties and breakwaters using sediment and SLR models ▪ Restore mangroves and saline grasslands with GMB/local govt. for surge buffering ▪ Add bio-swales and green berms for runoff filtration and soil stability ▪ Instal climate-triggered remote shut-off valves at liquid manifolds ▪ Design tank farms to handle low-carbon fuels like bioethanol and green methanol

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Hazira	▪ Elevate critical facilities above 100-year surge + buffer ▪ Conduct CRZ audit and restore mangroves per NGT mandates ▪ Design automation with flood/heat-resistant systems and manual fallback ▪ Align CSR with climate adaptation – support nurseries, eco-tourism, and resilient livelihoods	▪ Build reinforced coastal defences, mangrove belts, and wetland buffers ▪ Use digital twins for flood simulation and response planning ▪ Develop on-site blue-green infrastructure for stormwater management ▪ Set up community cyclone alerts, training, and climate awareness programmes	▪ Establish amphibious evacuation and resilient inland links (e.g., Ghogha–Dahej) ▪ Design terminals for flood-tolerant, modular recovery
Dighi	▪ Instal real-time surge sensors and automated weather alerts ▪ Build modular floodwalls around chemical zones, generators, and control rooms ▪ Develop cyclone SOPs for vessel berthing, tank shutdowns, and evacuation ▪ Add auto shut-off valves and leak detection in saltwater-exposed pipe racks ▪ Cover manifolds with spill shelters to prevent chemical runoff ▪ Use covered conveyors, silos, and dust cannons in dry bulk zones ▪ Elevate reefer plugs, waterproof ECR panels, and anchor containers for wind resilience	▪ Elevate jetties, roads (+1.5m) and tank bunds for 1-in-100-year flood + SLR ▪ Retrofit berths with corrosion-resistant materials and wave-resilient mooring ▪ Build stormwater network with detention basins and hydrocarbon interceptors ▪ Use GIS hazard zoning to separate high-risk and water-sensitive assets	▪ Set back chemical/oil storage 100–150m from high tide line ▪ Convert shoreline bulk yards to container storage ▪ Create green buffers with salt-tolerant plants and mangroves ▪ Add artificial wetlands for runoff treatment and flood control

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Mormugao	▪ Upgrade drainage and detention systems for monsoon runoff ▪ Use permeable pavements and bioswales to reduce flooding ▪ Elevate critical assets; hold annual cyclone drills ▪ Assess heat stress; instal shade and misting in high-workload zones ▪ Upgrade control rooms with climate-proof cooling and power backup ▪ Create failover protocols for automation and logistics ▪ Use topographic mapping and hazard models for elevation planning	▪ Instal reflective/green roofs and vegetation to lower temperatures ▪ Use smart scheduling for heat-sensitive tasks (e.g., night shifts) ▪ Reinforce quay edges and revetments against erosion ▪ Expand mangrove afforestation and coastal stabilisation ▪ Strengthen breakwaters and restore nearby mangroves for surge protection ▪ Implement rainwater harvesting and underground storage ▪ Use smart water-level sensors for real-time flood monitoring ▪ Apply digital twins for cyclone planning and evacuation optimisation	▪ Use modular, reconfigurable infrastructure for rapid recovery ▪ Ensure alternate inland logistics routes for backup ▪ Build submerged-proof docks and overflow-resistant terminals ▪ Repurpose dredge material for erosion buffers and carbon sinks ▪ Expand blue-green infrastructure for flood resilience and ecosystems
Vizhinjam	▪ Instal smart metering and reuse systems in terminal plumbing ▪ Elevate critical assets above 100-year surge + safety margin ▪ Design new infrastructure for +1m SLR and surge ▪ Upgrade automation hubs with heat insulation, cooling, and UPS	▪ Use digital twins and upgraded ICT for resilient operations ▪ Instal greywater plants for reuse; partner with Kerala Water Authority for municipal integration ▪ Retrofit quay edges with seepage-resistant revetments ▪ Expand mangrove afforestation for erosion control ▪ Add reflective roofs, solar canopies, and green-blue façades ▪ Automate daytime tasks and shift manual work to cooler hours	▪ Achieve >90% water reuse for self-sufficiency ▪ Apply internal water pricing in CAPEX planning ▪ Shift to AI-driven, climate-controlled automation zones

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Karaikal	▪ Integrate real-time cyclone alerts via IMD Bay of Bengal feeds ▪ Stock modular flood barriers for low-lying zones ▪ Apply anti-corrosion coatings in drainage areas ▪ Use rain shelters and tarpaulin tunnels for bulk cargo during monsoons ▪ Cover fertiliser piles or use hygroscopic barriers ▪ Add chemical-resistant bunds and saltwater-tolerant seals in liquid cargo zones ▪ Secure wind-sensitive break bulk cargo with cyclone-ready anchoring systems	▪ Elevate berths and access ramps by 1.2-1.5m above Mean Sea Level (MSL) + SLR ▪ Replace open yards with silos for cement and fertiliser ▪ Automate dust suppression in coal and limestone areas ▪ Floodproof reefer plug-ins and substations with raised MCC panels	▪ Designate climate buffer zones with zoning overlays (e.g., restrict liquid cargo near residential areas) ▪ Build wetlands to treat stormwater, especially fertiliser runoff ▪ Coordinate with CRZ and TN Disaster Management for shared alerts and flood-resilient access routes
Kattupalli and Ennore Terminal	▪ Implement rainwater harvesting and greywater reuse with smart metering ▪ Elevate control rooms and substations above surge levels ▪ Run annual cyclone drills with automation fallback protocols ▪ Use coastal Light Detection and Ranging (LiDAR) to update elevation standards through 2100	▪ Set up central greywater treatment for reuse in ops and landscaping ▪ Partner with Chennai Metrowater to supply reclaimed water and ease Minjur desal load ▪ Reinforce shorelines and restore mangroves along Ennore and Pulicat as natural buffers ▪ Use digital twin surge simulations for cyclone response planning ▪ Retrofit quay edges with soft-engineering solutions and expand mangrove cover	▪ Run closed-loop water systems with >90% reuse for autonomous ops ▪ Apply internal water scarcity pricing to drive efficiency ▪ Use modular infrastructure for rapid post-event reconfiguration ▪ Ensure inland rail/road connectivity for supply chain continuity ▪ Instal floating/hydraulic docks adaptable to sea-level changes

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Krishnapatnam	▪ Pilot renewable-powered desalination ▪ Expand rainwater harvesting and smart metering ▪ Elevate critical infrastructure above 100-year surge levels ▪ Conduct annual drills with disaster agencies, including automation failover ▪ Use LiDAR and hazard models to guide elevation standards ▪ Add shaded zones and evaporative cooling in manual areas ▪ Upgrade control hubs with insulated cooling and power backup plans	▪ Instal greywater reuse systems for yard wetting, dust control, and landscaping ▪ Partner with local authorities for water reuse in municipal systems ▪ Reinforce quay walls, breakwaters, and vegetative buffers ▪ Use digital twins for storm simulation and response planning ▪ Retrofit quay edges with erosion-resistant revetments ▪ Restore wetlands and mangroves to stabilise shorelines ▪ Expand solar canopies and reflective/green roofs to cut heat ▪ Shift intense manual tasks to cooler night hours	▪ Target >90% water self-sufficiency via reuse and desalination ▪ Factor water-scarcity risk into CAPEX for efficiency ▪ Use modular, mobile infrastructure for quick cyclone recovery ▪ Instal floating/hydraulic docks adaptable to sea-level changes ▪ Shift to AI-driven, climate-controlled autonomous cargo zones
Gangavaram	▪ Integrate IMD/INCOIS data with real-time alerts in control centres ▪ Elevate and waterproof key electrical and conveyor rooms near berths ▪ Instal wind barriers and runoff channels for coal/ bulk minerals ▪ Use rainproof loaders and dehumidified sheds for fertilisers and limestone	▪ Elevate jetties, mooring platforms, rail platforms, and conveyors by ≥1.0m ▪ Retrofit berths with FRP or marine-grade SS to resist corrosion ▪ Instal retention ponds and interceptors for fertiliser and coal runoff ▪ Zone hazardous cargo away from critical assets like IT centres and workshops	▪ Upgrade breakwaters using wave run-up models and cyclone projections ▪ Create bioswales and wetlands for surge absorption and filtration ▪ Reinforce dunes or build berms along vulnerable coastlines

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Dhamra	▪ Elevate critical infrastructure above +7m surge levels ▪ Align storm and traffic protocols with NDMA and state systems ▪ Hold annual multi-agency drills using peer port models ▪ Restore mangroves near Kanika and Gahirmatha for natural buffering ▪ Engage coastal communities and fishers through seasonal forums	▪ Build climate-resilient quay walls, breakwaters, and buffer wetlands ▪ Use digital twins for weather simulations and cargo rerouting ▪ Set up early warning systems with community alerts and climate literacy ▪ Embed adaptation in port master plan with regular third-party resilience reviews	▪ Maintain amphibious infrastructure for seasonal submersion ▪ Set up inland transshipment hubs for backup during port downtime ▪ Use modular systems for rapid recovery and operational flexibility ▪ Form a community advisory board for joint coastal and biodiversity efforts
Haifa	▪ Link real-time wave/ tide/surge monitoring to IMS ▪ Trigger automatic gate closures, crane shutdowns, and ship controls on surge alerts ▪ Auto-lock STS/yard crane booms above 75 km/h and activate cyclone tie-down procedures	▪ Elevate berths, substations, and crossings by ▪ + 0.8–1.2m for SLR ▪ Raise fuel pumps and control panels at tank farms ▪ Use permeable pavements, oil-water separators, and bioswales to manage runoff	▪ Avoid new berths/tank farms in 1m SLR zones; use elevated modular foundations ▪ Partner with Haifa Municipality to restore coastal buffers (dunes, reefs) ▪ Establish salt-tolerant vegetative belts around port edges
Dar-es-Salaam	▪ Instal bunds and mobile flood barriers around substations, gatehouses, and pipeline entries ▪ Set up heat shelters, shaded rest areas, and hydration units for yard workers ▪ Ensure watertight conveyors and sheltered berths for grains and break bulk ▪ Add moisture sensors in grain silos	▪ Elevate jetties, substations, and control centers by ≥ 1.0m above HAT ▪ Reinforce roads and railheads prone to rain-induced collapse ▪ Add oil-water separators and spill catchment trenches in bulk zones	▪ Restrict new builds in SLR floodplains using DEM data ▪ Use modular-elevated foundations and storm-resistant cranes ▪ Design flood-resilient offices and warehouses ▪ Retrofit terminals for biofuels, SAF, and green ammonia/methanol ▪ Upgrade cargo systems with corrosion-proof piping and separate fossil/ non-fossil manifolds

Ports	Mitigation & Adaptation Plan		
	Short-term	Medium-term	Long-term
Colombo West International Terminal	▪ Instal flap valves/backflow preventers to block seawater intrusion ▪ Elevate reefer points above ▪ 1-in-100-year flood line ▪ Instal anemometers with auto-lock cutoffs at 70–80 km/h wind speeds	▪ Elevate quay edges and aprons by +1.0m for 2100 sea-level rise ▪ Regrade container zones and improve drainage to prevent pooling ▪ Use permeable pavers on secondary roads for stormwater control ▪ Instal shore power for container vessels to cut emissions and heat stress	▪ Design new terminals with >2m elevation, smart drainage, and green buffers ▪ Zone low-lying areas as retreat/reserve zones ▪ Build wave-attenuating reefs and submerged breakwaters ▪ Restore mangroves and dunes with Coast Conservation Department

Transition Risk Assessment

In alignment with the TCFD and IFRS S2 recommendations, we have undertaken a forward-looking transition risk analysis.
This assessment identifies and evaluates the financial and strategic implications of potential regulatory, market and technological shifts associated with the global transition to a low-carbon economy.

The assessment is based on two globally recognised climate scenarios developed by the International Energy Agency (IEA):

- **Base Case / Business-as-Usual (BAU): Stated Policies Scenario (STEPS)** – reflects the current policy trajectory without additional decarbonisation commitments beyond those already implemented
- **Low Carbon Scenario: Net Zero Emissions by 2050 (NZE)** – assumes aggressive global climate action to limit warming to 1.5°C, with widespread adoption of low-carbon technologies, shifting market preferences, and stricter climate regulations

Further, in accordance with TCFD recommendations, risks and opportunities have been evaluated over three timeframes: short-term (2030), medium-term (2040), and long-term (2050). This enables us to integrate climate considerations into strategic decision-making and long-term investment planning, particularly in the context of India's net-zero commitment by 2070.

Carbon Pricing Mechanism – Transitional Risk

With the gradual expansion of carbon pricing mechanisms in India, supported by evolving regulatory frameworks and global climate commitments, APSEZ may face increasing cost pressures through direct and indirect channels, including fuel costs, logistics expenses, and pass-through charges from shipping customers. Even under a scenario where Scope 2 emissions are neutralised operationally by 2030, exposure to downstream carbon costs and market-linked pricing mechanisms may continue to have financial implications.

Based on current Scope 1 emissions of 1,58,998 tCO_2e and an assumed carbon price of ₹ 455 per tCO_2e, the estimated annual carbon cost is approximately ₹ 7.3 crore (1,58,998 × ₹ 455), which could lead to a corresponding impact on EBITDA.

To mitigate this risk, APSEZ is proactively transitioning towards a low-carbon operational model through electrification, renewable energy adoption, and efficiency improvements. The estimated one-time investment of ~₹ 34 crore required for these mitigation carbon capture initiatives enables reduction in long-term exposure to carbon pricing volatility, enhances regulatory preparedness, and supports alignment with evolving climate policies.

Transition Risks and Mitigation Strategy

Opportunity / Risk Score Key

High Opportunity | Moderate Opportunity | Low Opportunity | Limited | Low Risk | Moderate Risk | High Risk

Current and Emerging Regulations

Transition Risks

CO_2 Price

Financial Drivers

Increased direct cost

Impact Level

Short-term

Impact

- Continue to apply the internal carbon price to Scope 1 & 2 emissions
- Integrate into investment decisions to prioritise low-carbon fleet and port capex
- Increase internal shadow aligned with EU ETS

Medium-term

Impact

- Adopt green shore power, hybrid tugs, and electric logistics
- Target net-zero Scope 1 & 2 with carbon credit trading
- Extend carbon pricing to Scope 3 transport
- Co-fund shore power with green vessel partners

Long-term

Impact

- Participate in global carbon-negative trade
- Develop internal carbon banking and cross-border carbon credits

Transition Risks

Finance Access Tied to Climate Alignment

Financial Drivers

Access to Capital

Impact Level

Short-term

Impact

- Set defined KPIs for climate-aligned finance
- Raise at least 40-50% of long-term debt
- Continue to apply internal carbon pricing into capital budgeting

Medium-term

Impact

- Operationalise Net Zero Scope 1 and 2 targets
- Extend ICP to vendor selection and debt planning
- Create green infrastructure portfolios

Long-term

Impact

- Achieve Net Zero across key Scope 3 categories
- Climate screening for new investments, M&A, and Joint Ventures projects
- Monetise verified carbon reductions

Legal

Transition Risks

Litigation-related costs due to climate non-compliance

Financial Drivers

Increased OPEX

Impact Level

Short-term

Impact

- Conduct third-party ESG audits
- Enhance disclosures aligned with EU Taxonomy
- Verify supplier data accuracy

Medium-term

Impact

- Maintain climate liability insurance using verified emissions data and digital twins
- Secure data provenance via blockchain smart contracts

Long-term

Impact

- Participate in Global carbon-negative trade
- Develop internal carbon banking and cross-border carbon credits

Market

Transition Risks	Impact Level		
	Short-term	Medium-term	Long-term
Clients transitioning to more sustainable and resilient supply chain models **Financial Drivers** Decreased revenues	Impact ▪ Increase green port services ▪ Work with suppliers to increase green procurement	Impact ▪ Embed climate risk in end-to-end port & logistics services ▪ Get the ports certified as 'Green Ports' develop carbon-neutral	Impact ▪ Partner with shipping companies to offer an end-to-end low carbon services

Technology

Transition Risks	Impact Level		
	Short-term	Medium-term	Long-term
Transition Risks Asset underutilisation from low-carbon transition **Financial Drivers** Reduced revenue and ROCE	Impact ▪ Increase availability of hydrogen/ammonia bunkering terminals and battery recharging hubs	Impact ▪ Develop modular berths adaptable to cargo types and trade flows	Impact ▪ Repurpose idle port areas into CCS sites, monetising under future environmental credits

Transition Risks	Impact Level		
	Short-term	Medium-term	Long-term
Capital and Supply Chain Barriers to Low-Carbon Technology **Financial Drivers** Increased OPEX	Impact ▪ Set up innovation hubs for India-made hybrid cranes ▪ Pursue JVs and green financing via sustainability-linked loans	Impact ▪ Use green leasing for capex-heavy assets ▪ Develop local vendors for EVs, green hydrogen, and port electrification; provide technical training support	Impact ▪ Invest in R&D for DAC and industrial CCS with global green-tech co-funding

Transition Opportunity	Impact Level		
	Short-term	Medium-term	Long-term
Deployment of renewable technology **Financial Drivers** Reduced operating costs	Impact ▪ Accelerate electrification of port equipment, cranes, and internal logistics vehicle ▪ Partner with Adani Green Energy ▪ Advance water and waste reuse projects ▪ Establish pilot projects for green hydrogen-ready infrastructure	Impact ▪ Transition to 100% renewable energy consumption ▪ Deploy energy storage systems to manage intermittent renewable generation ▪ Adopt green hydrogen technologies ▪ Introduce smart energy management systems ▪ Implement low-carbon fuels and logistics ▪ Scale circular economy practices	Impact ▪ Build green hydrogen/ ammonia bunkering terminals ▪ Transform ports into self-sustaining green energy hubs

Reputation

Transition Risks

Failure to achieve decarbonisation plan

Financial Drivers

Increased OPEX

Impact Level

Short-term	Medium-term	Long-term
Impact	Impact	Impact
▪ Expand off-site renewable PPAs or RECs to push renewables >30% ▪ Set port-wise GHG reduction KPIs and link with all employees' incentives	▪ Establish joint Scope 3 reduction plans with major suppliers and shipping lines	▪ Build on-site negative-emission technologies to ensure net-negative balance

Climate-related Metrics and Targets

Given the growing global concern surrounding greenhouse gas (GHG) emissions and their contribution to climate change, businesses worldwide are facing heightened scrutiny and stronger expectations to act decisively. The outcomes of recent COP negotiations have reaffirmed that meaningful and sustained action on climate mitigation is not only essential for global climate goals but also critical for building resilient business models.

At APSEZ, we recognise that transitioning to a low carbon future is both an environmental imperative and a strategic opportunity. We use defined metrics to monitor performance in relation to key climate and nature-related risks and opportunities. For material issues, we also establish specific targets to track our actions, aiming to mitigate risks and capitalise on emerging opportunities.

Net Zero
by 2040

	Target	Target Year	Progress during FY 2025-26	Baseline Year
Energy	20% energy intensity reduction	2030	APSEZ achieved the 17% reduction in energy intensity from FY 2024-25	FY25
	100% renewable share in electricity	2030	28% renewable share in total electricity in FY 2025-26	FY25
Emission Intensity	50% emission intensity reduction	2030	26% reduction in GHG emission intensity in FY 2025-26 vs FY 2024-25	FY25

FY 2025-26 Targets

Scope - 1 (tCO_2e)	Scope - 2 (tCO_2e)	Scope - 3 (tCO_2e)	Total Non-renewable energy (GJ)	Total waste disposed (MT)	Total net fresh water consumption (CuM)
1,60,000	2,91,170	20,50,000	34,83,673	965	6

GHG Emissions: Scope 1, 2 and 3

We have successfully achieved emissions levels well below those of the previous year for FY 2025-26. We have reduced Scope 2 emissions by over 12% and achieved an overall reduction of more than 6% in combined Scope 1 and Scope 2 emissions compared to FY 2024-25. APSEZ adheres to the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) for quantifying GHG emissions across our operations.
The GHG emissions disclosed below are reported using the operational control approach, with Scope 2 emissions calculated using the market-based methodology.

Scope-wise Greenhouse Gas Emissions

Year	Scope 1	Scope 2	Scope 3
FY 2025-26 (tCO_2e)	1,58,998	2,82,690	20,13,014
FY 2024-25 (tCO_2e)	1,50,398	3,23,098	20,05,650
FY 2023-24 (tCO_2e)	1,26,197	3,43,428	18,87,215
FY 2022-23 (tCO_2e)	1,21,102	2,61,951	20,23,072
FY 2021-22 (tCO_2e)	1,29,438	1,93,063	4,71,649

Scope 3 Emissions Category-Wise

Scope 3 Categories	FY 2024-25 (tCO_2e)	FY 2025-26 (tCO_2e)
Category 1	3,13,802	3,63,939
Category 2	10,65,334	8,00,245
Category 3	70,128	90,132
Category 4	3,51,059	4,98,276
Category 5	311	162
Category 6	1,248	1,262
Category 7	1,438	1,554
Category 9	1,42,427	1,95,399
Category 13	12,517	12,547
Category 15	47,386	49,496
Total upstream	18,03,320	17,55,571
Total downstream	2,02,330	2,57,443
Total Scope 3 emissions	**20,05,650**	**20,13,014**

Not Applicable Categories for APSEZ – Category 8, 10, 11, 12 & 14

Emission Intensity Trends (tCO_2e/Crore)

FY21	FY22	FY23	FY24	FY25	FY26
21.1	17.8	17.1	16.6	14.6	10.8

Energy Management

Energy at the Core of Operational Excellence

Energy remains central to our operational excellence and decarbonisation pathway. As India's largest integrated transport utility, we manage energy systematically to deliver reliable, cost-efficient services while advancing our Net Zero commitments. Given its direct contribution to GHG emissions, efficient energy use is a strong climate imperative, while also being a cost lever, materially influencing our operating expenditure.

Our energy management programme is built on precise measurement, efficiency enhancement, electrification, behavioural controls, and a growing share of renewable energy (RE) across ports, terminals, logistics parks, and rail assets.

Robust Governance & Certified Management Systems

Our energy governance system is anchored in our environmental, energy and emission policy. It is overseen through a structured framework, comprising the ESG Steering Committee, site-level energy champions, and digital platform (Gensuite). Together, these help track fuel, electricity, and RE performance at APSEZ in real time.

To enhance our energy governance, we operate a comprehensive set of energy management programmes, including:

- Energy audits to identify opportunities for improving energy performance
- Quantified energy-saving targets assigned across sites to drive continuous improvement
- Actions to reduce the amount of energy use, aligned with site-specific significant energy uses (SEUs)
- Evaluation of progress in reducing energy consumption through performance dashboards, management reviews, and audit findings
- Use of clean or green energy, including renewable power, onsite solar, and shore power systems
- Investments in innovation or research and development to decrease energy consumption and improve operational efficiency
- Energy efficiency training for employees to strengthen awareness and encourage behavioural discipline
- ISO 50001:2018: All operating ports and our two joint ventures (AICTPL and ACMTPL) maintain Energy Management System (EnMS) certification; other operational locations follow ISO 50001 aligned practices to drive sustained improvements
- Assurance & Continual Improvement: Driven by conduct of regular energy audits, defining of quantified savings targets, implementation of reduction actions, and training employees on energy efficiency; an annual ISO 50001 surveillance audit assesses progress against objectives and targets, identifies significant energy use (SEU) areas, and unlocks opportunities for performance improvement

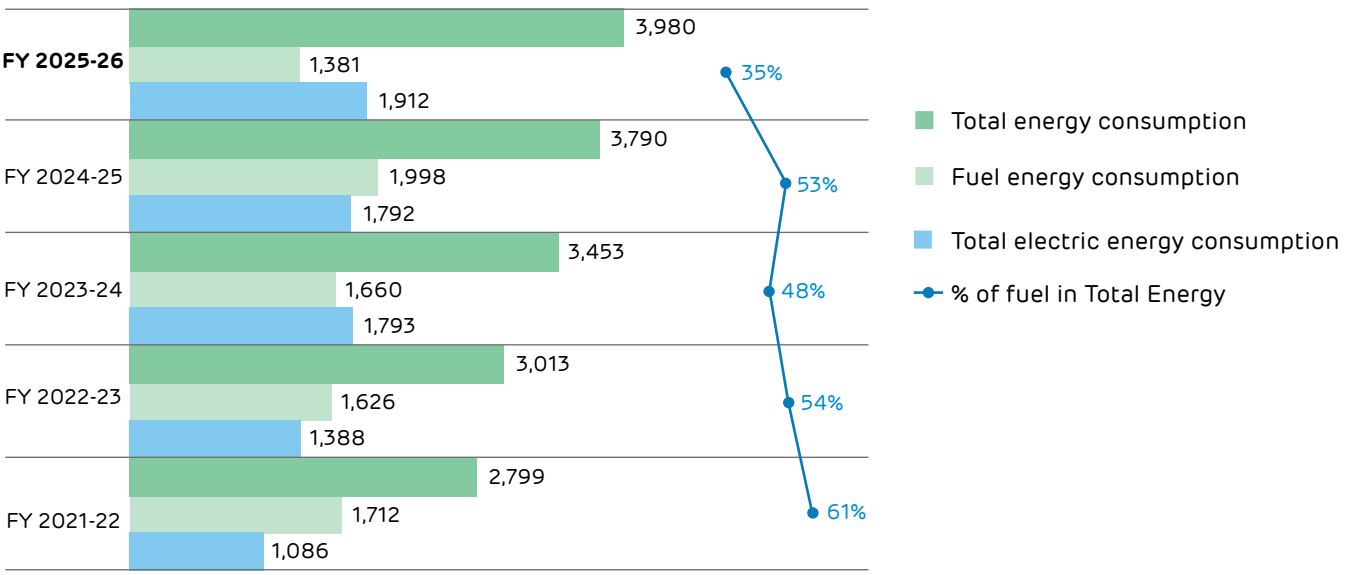
Powering Performance: Our Energy Footprint in FY 2025-26

In FY 2025-26, we significantly strengthened energy management at APSEZ through enhanced monitoring, equipment upgrades, and measured electrification. "Energy consumption within the organisation" covers non-renewable fuels, renewable fuels, and purchased electricity; it excludes self generated energy not consumed or exported. Conversion factors follow IPCC 2006 Guidelines and relevant national reference norms; organisational boundaries align with our financial control approach.

Renewable Growth: Renewable electricity increased via enhanced sourcing from Khavda renewable installations

Demand Moderation: Efficiency initiatives tempered fuel consumption growth despite higher throughput

Total Energy Consumption (TJ)



Material-Wise Energy Consumption (GJ)

20,68,538
Fuel Energy Total

3,232
Acetylene

18
Kerosene

15,56,812
Diesel

3,15,272
FO/HFO

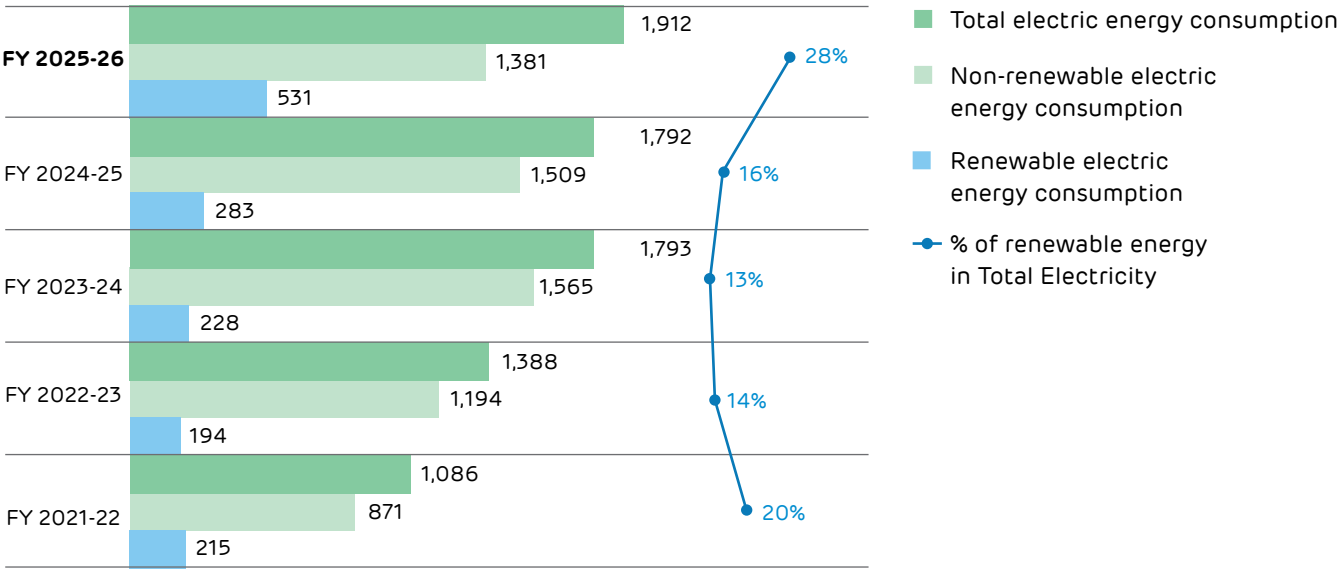
1,24,259
Jet Kerosene

60,025
LPG Own

7,988
Petrol

932
PNG Own

Total Electricity Consumption (TJ)



In line with our sustainability goals, we have set a target to achieve 100% of our total electricity consumption from renewable energy sources by 2027. In FY 2025-26, we achieved a notable 28% renewable energy (RE) consumption, marking a significant increase from 16% in the previous year. This progress underscores our commitment to the realisation of our ambitious target and reflects our determination to reduce our carbon footprint, promote clean energy practices, and contribute to a more sustainable future.

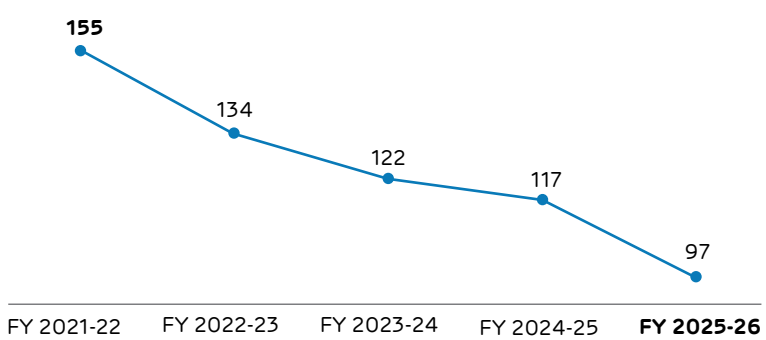
Doing More With Less: Energy Efficiency Metrics

Energy intensity remains a key performance lens for APSEZ's diversified portfolio. We disclose ratios tied to operational relevance – GJ per revenue – calculated from absolute energy consumption.

FY 2025-26 Drivers of Improvement that Supported Intensity Gains

- Better equipment utilisation
- Digital optimisation of yard operations
- Higher deployment of electric assets

Energy Intensity Trends (GJ/Crore)



Driving Down Energy Use: Targeted Efficiency Gains

During the year, we achieved verifiable reductions in energy consumption through targeted programmes across ports, terminals, and logistics assets. The reductions reflect efficiency improvements, and exclude any decreases stemming from demand contraction or outsourcing. reductions are derived from metered data or engineering models consistent with recognised methodologies; baselines and operating conditions are normalised where applicable.

Key initiatives in FY 2025-26 included

Electrification of equipment (e.g., RTGs and yard vehicles) and expansion of shore power to reduce auxiliary fuel use

High efficiency LED retrofits on high mast towers across all ports – improving visibility and safety while significantly cutting electricity use and associated emissions

Crane cycle optimisation (automation, anti sway, and cycle time analytics) and HVAC automation in buildings

Digital twins / IoT metering for real-time anomaly detection, with **data-driven root cause correction** to address irregularities across sites

Behavioural and process controls (driver coaching, idling limits, optimal setpoints) supported by refresher training

Return on Environmental investment

	Units	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Environment - Capital Investments	₹ Crore	209.7	767.4	1,493.0	934.0	1,255
Environment - Operating Expenses	₹ Crore	23.6	25.6	31.7	33.9	40.7
Environment Total Expenses	₹ Crore	233.2	793.0	1,524.7	967.9	1,295.7
Environment - Savings, Cost Avoidance, Income Tax incentives, etc.	₹ Crore	7.7	36.0	95.3	33.1	117.0

Equipment upgradation and efficiency improvement: Replaced inefficient air-conditioning systems in the RTG E-Room, achieving annual energy savings of 6.6 MWh, and upgraded three RTG drives, delivering energy savings of approximately 10.5 MWh per month from March 2026.

Electrification: Converted Harbour Crane MHC-04 from diesel to electric operation, resulting in a reduction of 100 kilolitres of diesel consumption.

Energy-efficient lighting initiatives: Installed LED lighting across 20 HM Towers and replaced 286 conventional 72W fixtures with 50W LED lights, resulting in combined annual electricity savings of approximately 31 MWh.

Electrical equipment modernisation: Replaced the 11 kV miniature oil circuit HT breaker at MPT-Substation-4 with a vacuum circuit breaker with advanced relay protection, and upgraded three RTG drives to Sinamics S120, enabling power savings through regenerative energy on a common bus.

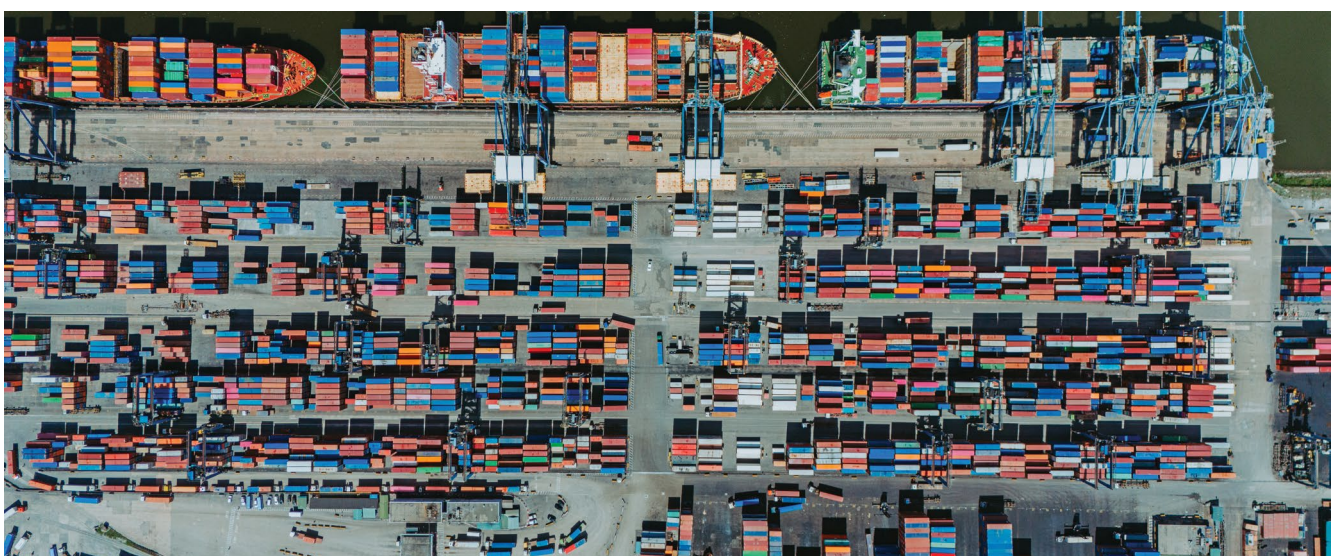
Empowering Customers: Lower Energy, Lower Carbon Logistics

To reduce our energy consumption, we embed energy-efficient solutions into our customer-facing services, reducing the total energy requirements in vessel and landside operations:

- Shore power availability to cut auxiliary fuel use at berth
- Optimised gate operations and appointment systems that reduce truck idling
- On dock rail connectivity and modal shift, lowering tonne km energy intensity
- Higher crane productivity that shortens vessel turnaround time and total energy per call

Focus Areas for FY 2026-27

- Scale RE penetration via additional PPAs and distributed solar; evaluate battery energy storage for peak shaving at select sites
- Deepen electrification of mobile equipment and expand shore power coverage
- Undertake next-gen analytics (ML-based anomaly detection and prescriptive maintenance) to further compress energy variance
- Continuous capability-building through EnMS refresher training and SEU-specific performance clinics



Holistic Water Management

Given the nature of our business operations, prudent water management is central to the efficiency of our port and logistics operations. It is also pivotal to the long-term well-being of the surrounding coastal ecosystems and communities. In FY 2025-26, we augmented our commitment to water stewardship, with a heightened focus on ports located in water-stressed regions.

Our water interactions span withdrawal, consumption, and discharge activities. Water is sourced from surface water, municipal supply, groundwater and harvested rainwater, while usage primarily includes utilities, dust suppression, cooling, landscaping, firefighting, and domestic needs. In view of our coastal footprint, we continuously monitor the potential impacts of water usage, such as runoff behaviour, local water availability shifts, and effects on neighbouring ecosystems. All potable water withdrawal at APSEZ arises from third-party municipal supply or groundwater. Treated wastewater is reused wherever feasible, and discharged only in compliance with statutory norms.

Our water management approach integrates scientific assessment with on-ground engagement, combining data-driven insights, advanced water efficient technologies, and community collaboration. This approach is designed to deliver solutions that are both technically robust and socially responsive.

Governance & Policy

Our Water Stewardship Policy is aimed at ensuring sustainable and effective operations over the long term. The policy:

- Addresses entire lifecycle water considerations: withdrawal, use, conservation, protection, treatment, discharge, and reuse
- Embeds stakeholder engagement and community involvement to enhance efficiency, resilience, and long-term viability
- Reflects our commitment to sustainable business practices that benefit the company while concurrently contributing to the well-being of the environment and local communities
- Aligns with international frameworks, including the CEO Water Mandate (a UN Global Compact initiative encouraging corporate water stewardship) and GRI disclosure
- Is underpinned by our internal governance framework, which assigns accountability for target-setting, performance review, and corrective actions to senior functional leaders across operations, EHS, and sustainability

We proactively engage our value chain, spanning employees, suppliers and customers, to bolster awareness of water scarcity and drive responsible practices beyond our operational boundary.

Strategy & Risk Management

Regular risk assessment through customised local scenario planning is central to our water strategy. We conduct comprehensive water balance assessments and site-level audits across all ports to map consumption patterns, identify inefficiencies, and evaluate hydrological risks. We use local hydrology insights, regulatory requirements, and recognised water risk tools to:

- Prioritise ports in water-stressed areas, and tailor interventions accordingly
- Strengthen drought and contingency planning, including alternative sourcing, storage capacity, and demand curtailment protocols
- Monitor stormwater and runoff quality, where relevant, to safeguard nearby ecosystems
- Track compliance conditions

Targets & KPIs (2030)

Our water targets for 2030 underscore our strong leadership role in water management. The targets have been developed via a structured internal process that considers regulatory expectations, local hydrology, national policy frameworks, and the CEO Water Mandate's stewardship pillars.

Using FY 2024-25 as the baseline, we have identified:

- 20.3% reduction in water consumption intensity.
- 71% water withdrawal from non-competing sources (e.g., harvested rainwater, treated wastewater, seawater where applicable)

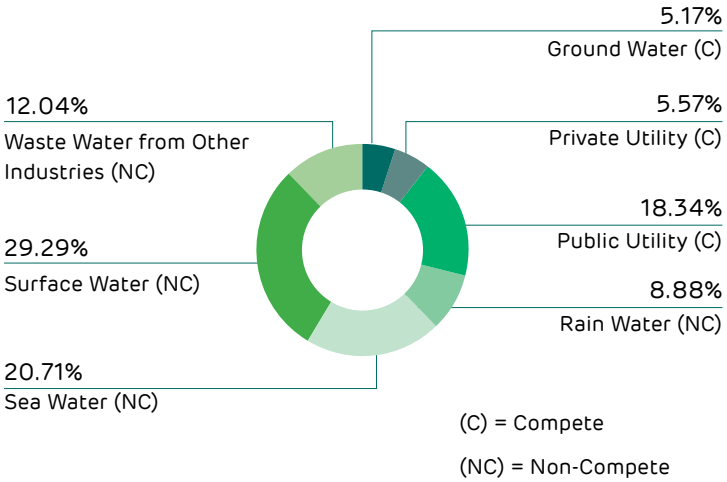
The targets are designed to protect shared resources, enhance operational resilience, and create value for our customers and communities. We monitor progress on these targets through enterprise systems, with monthly dashboards at key business units and annual management reviews.

Water intensity reduction target of
20%
by 2030 from FY 2024-25

Reductions in Energy Consumption (FY 2025-26)

Water Consumption	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
A. Water withdrawal (excluding saltwater)	Million cubic metres	2.7432	3.6234	4.3011	4.6071	**5.5366**
B. Water discharge (excluding saltwater)	Million cubic metres	0	0	0	0	**0**
Total net fresh water consumption (A-B)	Million cubic metres	2.7432	3.6234	4.3011	4.6071	**5.5366**

Sources of water withdrawal (%)



Management Approach

- At APSEZ, we have strategically prioritised water management as a key focus area to ensure the sustainability of our operations. We have adopted a comprehensive and responsible approach towards stewarding this critical resource
- Our strategy begins with ensuring access and equity, where we support vulnerable communities by providing safe drinking water, sanitation facilities, and assistance in adapting to climate-related impacts on local water resources
- We strengthen this foundation by conducting water use assessments that help us identify opportunities for water efficiency improvements, enabling us to understand consumption patterns across sites and implement targeted measures
- We work closely through public partnerships, collaborating with local governments, community groups, and development agencies to advance water and sanitation agendas. We simultaneously support the development of long-term water infrastructure solutions
- We also undertake actions to reduce water consumption, improve wastewater quality, and implement water recycling applications where feasible, reducing freshwater dependency and improving the overall health of water discharged into the environment
- Through awareness and education initiatives, which constitute another key pillar of our approach, we partner with local stakeholders to conduct water resource education programmes, which are complemented internally by employee awareness training on water efficiency management initiatives crafted to promote sustainable water behaviour across operations
- We scale our operational capability through continued investments in infrastructure and technology, including water efficient systems, smart metering, leak detection tools, upgraded sanitation networks, and new treatment technologies that support both conservation and improved wastewater performance
- As part of our forward-looking management approach, we also establish targets to reduce water use at the site and organisational levels, ensuring measurable progress over time
- Beyond our own boundaries, we drive value chain engagement by working closely with suppliers and vendors through structured meetings and quarterly reviews to promote practices aligned with our water strategy
- Recognising the unique water realities of each region in which we operate, we implement site-specific water management plans, tailored to local catchment conditions, regulatory requirements, operational needs, and stakeholder expectations

Transparency in Approach

Transparency is integral to our water strategy in the evolving global water conservation landscape. We disclose actions and investments aligned with the CEO Water Mandate in our UN Global Compact Communication on Progress, and continue to report performance using indicators aligned with GRI 303 (Water and Effluents), sharing progress, targets, and improvement opportunities across corporate reports

Operational Priorities & Initiatives

Annual audits of water management processes across all ports and logistics parks

Monthly monitoring of water consumption at key business units to identify anomalies and implement course corrections

Hierarchy of Water & Wastewater Management:

1. **Source reduction** (process optimisation, low flow fixtures, pressure control)
2. **Reuse and recycling** (onsite tertiary treatment, fit for purpose reuse)
3. **Treatment** (aligned to statutory quality norms)
4. **Responsible disposal** (only when reuse is not feasible)

Rainwater harvesting systems installed at all sites, with ongoing focus on increasing capture, storage, and recharge capacities

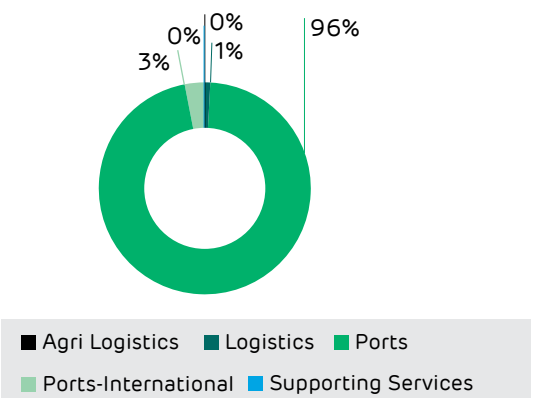
Alternative sources: Investigation and adoption (where feasible) of treated wastewater sourced from external providers/ industrial partners for non-potable uses, such as dust suppression and landscaping

Process optimisation: Improving water use in utilities and cooling, integrating automation where relevant for real-time monitoring

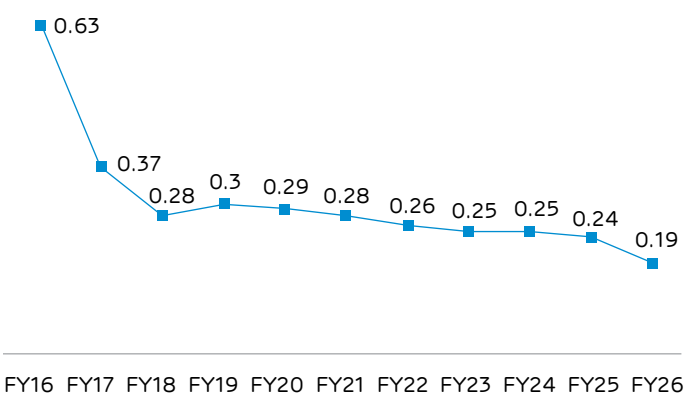
Loss minimisation: Preventive maintenance, pipeline integrity checks, and rapid response to leaks

Circularity: Using treated wastewater for applications that do not require potable quality to reduce dependence on freshwater

Business Unit-Wise Water Consumption (ML)



Water Consumption Intensity (ML/Crore)



Effective Wastewater Management

As part of our focussed water strategy, we remain cognisant of the importance of responsible management of wastewater – from generation to final disposal. Our efforts are centred around reduction, recycling/reuse, and safe treatment, with the aim to minimise environmental and human health impacts.

Prevention/Reduction

Operational modifications to reduce wastewater generation at source; process segregation to avoid quality deterioration; water-efficient housekeeping and utility practices

Recycling/Reuse

Onsite ETP/STP upgrades to boost recovery; reuse for non-potable operations (e.g., dust suppression, horticulture) wherever technically feasible and compliant

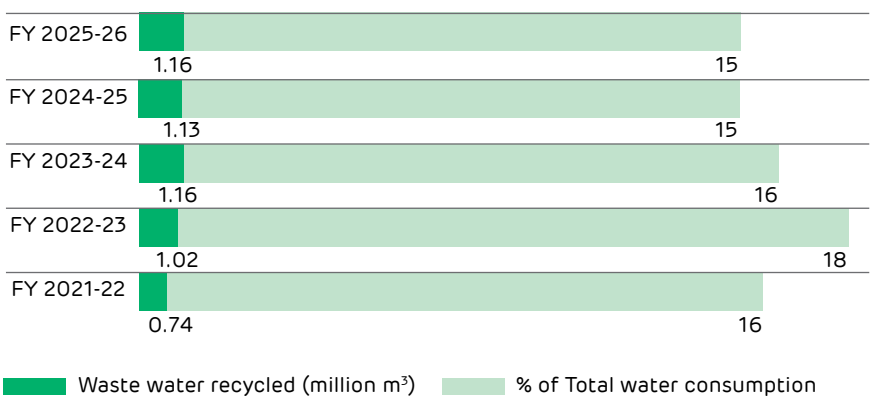
Treatment

Compliance with applicable discharge standards; periodic performance checks of treatment units; sludge handling and disposal in accordance with regulations

Disposal

Environmentally responsible disposal only when reuse is not viable, continuous exploration of further reuse opportunities

Wastewater Recycling & Reuse (Million m³ and % of total)



Performance & Disclosures

We undertake regular assessments of our operational sites to evaluate water availability, quality, regulatory requirements, and community considerations. These assessments help identify risks and opportunities, and facilitate targeted interventions.

We disclose our approach and performance in alignment with **GRI 303 (Water and Effluents)** and the **CEO Water Mandate** communication pillars. Our monitoring framework captures:

- Total water withdrawal by source (surface water, municipal, groundwater, rainwater/other non-competing sources)
- Total water consumption (including process and evaporative losses) and intensity (ML/crore)
- Total water discharge by destination/quality
- Share of withdrawal from non-competing sources and share from surface water bodies
- Sites in high or extremely high water-stress areas and associated mitigation actions
- Wastewater treated, reused, and responsibly disposed
- Compliance with permits/ consents and incident reporting

APSEZ water-metric performance

Metric	FY 2024-25	FY 2025-26	YoY ▲
Total withdrawal (ML), by source (Surface/ Municipal/Groundwater/Rainwater/Other)	7,796	7,856	1%
Total consumption (ML)	7,673	7,718	1%
Water consumption intensity (ML/crore)	0.24	0.19	-20%
% withdrawal from non-competing sources	65	71	9%
% withdrawal from competing sources	35	29	-17%
Total discharge (ML), by destination	0	0	Nil
Wastewater treated (ML) and reuse rate (%)	1.13	1.16	2%
Compliance incidents (no./severity)	0	0	Nil

Community & Stakeholder Collaboration

Recognising the unique water-related challenges of each locality, we work closely with municipalities, local communities, and civil society to co-create impactful solutions. The initiatives include:

- Rainwater harvesting and watershed strengthening projects near our ports
- Community WASH (Water, Sanitation, Hygiene) initiatives, with a focus on schools and health centres
- Awareness campaigns on efficient water use and conservation practices
- Support for public infrastructure (e.g. storage, distribution, last-mile delivery) in alignment with local priorities
- Transparent engagement with public authorities on water-related issues and performance

Looking Ahead (FY 2026-27 Priorities)

Scale circularity

Increase recycled water share and non-competing source adoption across more sites

Digitalisation

Expand smart metering, real-time dashboards, and automated alerts for leakage and abnormal consumption

Resilience

Enhance storage capacities and drought-response protocols at water-stressed ports; integrate climate scenarios into local water planning

Design for efficiency

Embed water-efficient design in new projects and major upgrades, targeting lifecycle reductions in intensity

Value chain

Deepen supplier capability-building on water efficiency and wastewater compliance in priority categories

Transparency

Continue alignment with the CEO Water Mandate and GRI, and strengthen disclosure on site-level actions and outcomes

Responsible Waste Management

Responsible material stewardship and efficient waste management are integral to our sustainability strategy and operational excellence. Our approach to waste management is grounded in the principles of sustainable consumption, resource conservation, and circularity. By prioritising reduction, recovery, and recycling across the value chain, we aim not only to lower our environmental footprint but also to achieve measurable cost savings, improve operational productivity, and instil pride among our workforce.

Our Approach to Waste and Material Stewardship

We follow a lifecycle-based approach to waste management, minimising the use of natural resources and toxic materials while reducing waste generation at the source.

To strengthen our governance systems, we conduct waste audits with the aim to identify opportunities for improving waste performance

Action plans are developed to reduce waste generation across our operations, including ports, terminals, logistics assets, and industrial locations, each of which adheres strictly to regulatory frameworks governing waste management

In line with our circularity commitments, we set quantified targets annually to minimise waste generation, and make investments in innovation or R&D to continuously improve waste minimisation technologies and processes

Marine pollution being a material issue for our stakeholders, we deploy authorised treatment, storage, and disposal facilities (TSDFs) to effectively manage all forms of port-related waste – dredged material, oily mixtures, ship-generated garbage, cargo residue, municipal waste, and industrial discharges. All ship-borne hazardous waste is handled exclusively through authorised vendors

Hazardous waste, biomedical waste, e-waste, and lead acid battery waste are disposed of in accordance with the State Pollution Control Board (SPCB) regulations and relevant national rules, such as the E Waste Management Rules, 2016 and Batteries Waste Management Rules, 2016

Driving Circularity Through the 5R Framework

Our "Zero Waste to Landfill" initiative for waste empowers us to continually embed the 5R philosophy – Reduce, Reuse, Recycle, Recover, and Reprocess – across all APSEZ facilities. This approach enables efficient resource recovery and boosts circularity within our operations.

Key highlights:

- 12 of our sites have achieved Zero Waste to Landfill status, reflecting our progress in sustainable operations
- Non-biodegradable recyclables like paper, plastic, and scrap are routed to authorised recyclers
- Non-recyclable refuse derived fuel (RDF) is o-processed in cement plants
- Biodegradable waste is recycled into manure
- We have eliminated single-use plastics across all sites
- STP sludge is utilised as a soil conditioner
- Employees receive ongoing training on best practices in responsible waste disposal

Our waste management measures contribute directly to our long-term goal of achieving zero waste across the organisation while fostering a circular economy mindset.

Performance in FY 2025-26

We monitor progress on waste management using Key Performance Indicators (KPIs) such as:

- Total waste generated (hazardous and non-hazardous)
- Share of waste managed under 5R principles
- Waste recycled, reused, reprocessed, or recovered
- Quantum of waste disposed through landfill or incineration
- Waste intensity (MT/Crore revenue)

In FY 2025-26

99% of all waste was processed under the 5R principles

Of the total waste handled,

66% was recycled

3% was reused

26% was reprocessed

4% was recovered

A total of 6,888 MT of metal scrap was sold for recycling, supporting circular economy initiatives, and enabling secondary raw material markets.

All our sites have successfully eliminated single-use plastics.

Execution against targets (FY 2025-26)

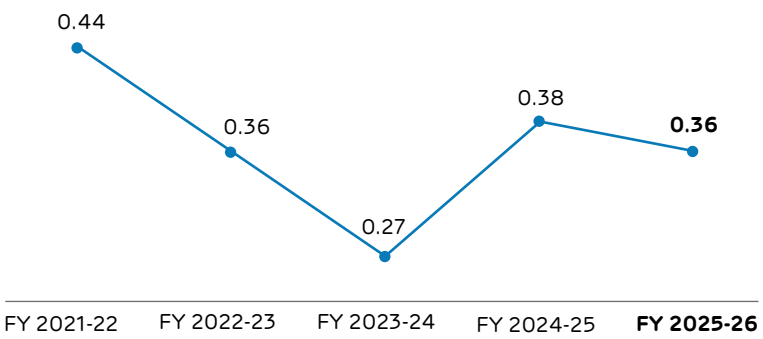
Indicator	Target	Status
Zero waste to landfill	12 ports	12 ports

Waste processing breakdown (MT)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Waste recycled/reused (MT)*	10,468	11,108	10,390	9,657	13,817
Total waste disposed (MT)	2,527	2,216	2,191	2,688	919
Waste landfilled (MT)	1,694	944	893	2,088	169
Waste incinerated with energy recovery (MT)	710	1,132	953	508	359
Waste incinerated without energy recovery (MT)	123	140	345	92	391
Waste otherwise disposed (MT)	0	0	0	0	0

*includes recovered and repurposed method too

Waste intensity (MT/Crore)



We remain committed to achieving a 20% reduction in waste intensity by 2030, from the baseline

FY 2025-26 Waste Disposal Summary

APSEZ disposed

6,432 MT
of hazardous waste

10 MT
of biomedical waste

51 MT
of E-waste

166 MT
of lead acid battery waste

Additionally, 6,888 MT of metal scrap was redirected for recycling.

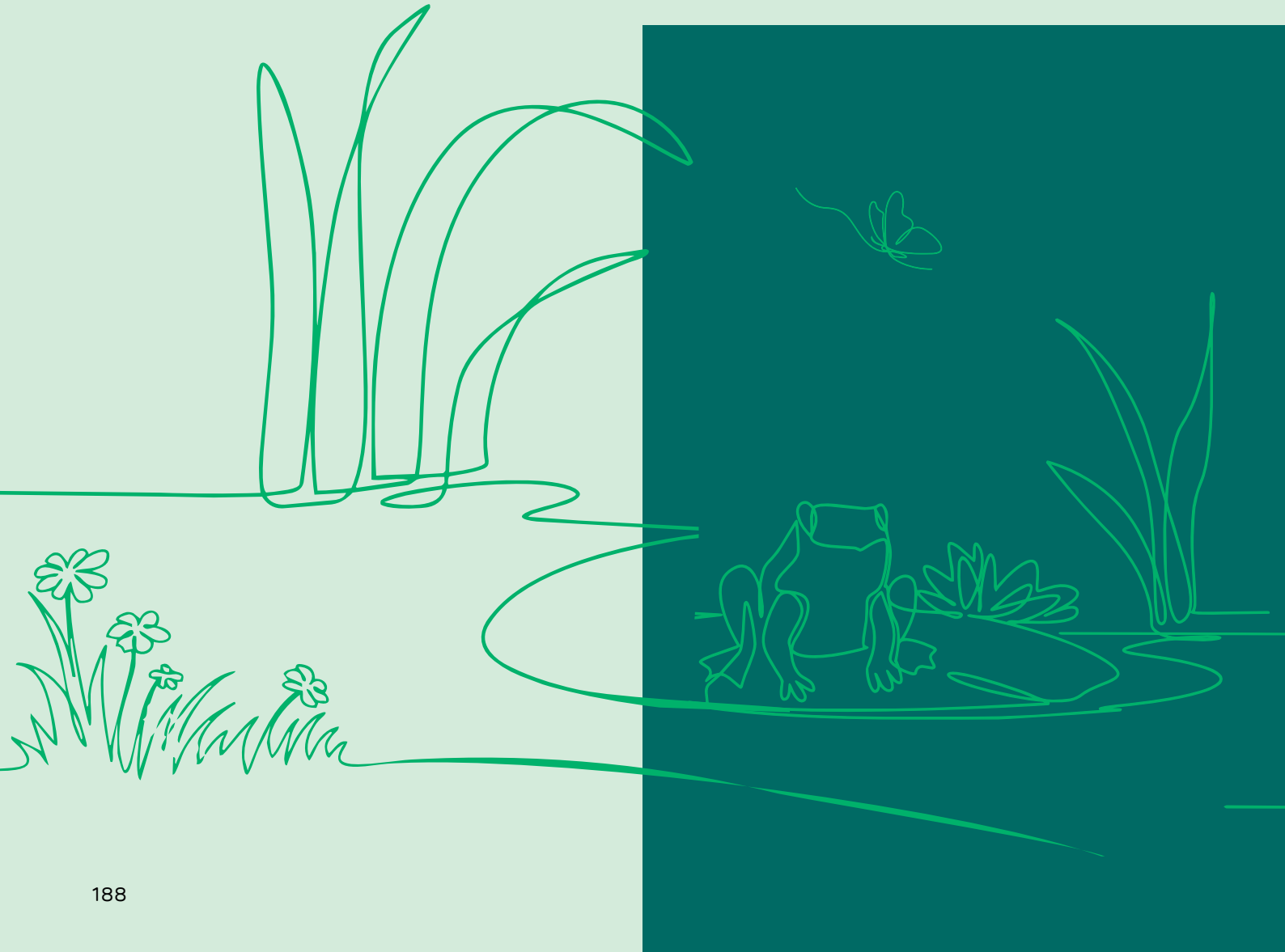
Waste by Category

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Bio-Medical Waste (MT)	10	125	15	10
Battery Waste (MT)	13	56	37	166
E-Waste (MT)	111	82	58	51
Hazardous Waste (MT)	1,324	2,307	5,975	6,432
Non-Hazardous Waste (MT)	13,792	10,073	5,777	7,152
Construction & Demolition Waste (MT)	0	0	165	235
Plastic Waste (MT)	894	591	318	313

Biodiversity

Conserving natural ecosystems with sustainable practices

Biodiversity conservation is central to our sustainability and long-term value creation strategy. Our scientific and integrated approach to managing marine, coastal, and terrestrial ecosystems focusses on ecosystem protection, restoration, and responsible resource use. We are committed to protecting the natural ecosystem in the areas of our operations, and continue to invest proactively in mangrove conservation, biodiversity protection initiatives, and land restoration. Our biodiversity conservation strategy is designed to support resilient ecosystems alongside sustainable growth.



Key Highlights for FY 2025-26

4,240 hectares
Mangrove Afforestation Executed

1,267 hectares
Terrestrial Plantation Executed

3,042 hectares
Mangrove Conservation

1,156 ML
Of wastewater reused for horticulture purposes

Material Topics Impacted

- M1 Climate Change
- M2 Biodiversity & Land Use
- M3 Water and Wastewater Management

SDG Alignment

13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND | 17 PARTNERSHIPS FOR THE GOALS

GRI Linkage:

GRI 304

Capitals Impacted

- Financial Capital
- Social & Relationship Capital
- Natural Capital

We are committed to protecting the natural ecosystem in the areas of our operations, and continue to invest proactively in mangrove conservation, biodiversity protection initiatives, and land restoration

Policy Framework and Strategic Partnerships

Policies

1. Environmental Policy integrating sustainability and biodiversity across operation
2. Biodiversity Policy focussed on enhancement, conservation of sensitive ecosystems, and Net Positive Impact aligned with CBD 2050

Global Commitments

1. Signatory to the International Biodiversity and Business Initiative (IBBI)
2. Member of International Union for Biodiversity Conservation (IUCN - Leaders for Nature)

Operational Alignment

1. Ports aligned with Oil Spill Action Plans under the National Oil Spill Disaster Contingency Plan (NOS DCP)
2. Adherence to IFC-PS6 and Taskforce on Nature-related Financial Disclosures (TNFD)

Biodiversity Commitments

Our commitment to environmental stewardship is guided by a proactive and precautionary approach that seeks not only to minimise biodiversity-related impacts, but also to actively restore and enhance ecological value across our operational footprint. We recognise biodiversity as a critical natural capital underpinning long-term business resilience, community well-being, and sustainable economic growth.

We are committed to achieving a Net Positive Impact (NPI) on biodiversity by 2050, beginning with the milestone of No Net Loss (NNL). This commitment reflects our intent to move beyond impact mitigation and towards positive ecological outcomes.

We are dedicated to achieving No Net Deforestation by 2050 within our operational footprint. We are also committed to avoiding eco-sensitive areas through focussed initiatives, which include steering clear of areas such as IUCN categories I-IV protected areas, UNESCO World Heritage Sites, and wetlands listed under the Ramsar Convention.

Our Biodiversity Management Plans (BMPs) are central to the delivery of our biodiversity ambition. These plans:

- Are aligned with our overarching biodiversity goals, risk profile, and evolving commitments toward nature-positive outcomes
- Enable the identification and prioritisation of high-value and sensitive biodiversity areas, as well as our key dependencies on ecosystem services
- Establish site-specific mitigation and management actions in line with the IFC(PS6) mitigation hierarchy – avoid, minimise, restore, and, offset residual impacts
- Define measurable actions and indicators to track biodiversity outcomes and inform adaptive management
- Support risk-informed and science-based decision-making across the full project lifecycle

Through the implementation of BMPs, we aim to systematically manage biodiversity risks while unlocking opportunities for conservation and restoration.

Alignment with Global Biodiversity Frameworks

Our biodiversity and environmental commitments are aligned with the principles of the Post 2020 Global Biodiversity Framework (Kunming–Montreal Global Biodiversity Framework) and the vision of the Convention on Biological Diversity (CBD) to live in harmony with nature by 2050. This alignment underscores our commitment to global biodiversity goals and responsible corporate action.

We are **India's first port operator to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) framework**, with a commitment to commence disclosures from **FY 2026**.

These initiatives strengthen transparency, risk management, and alignment with emerging global expectations on nature-related disclosures.

Roadmap Aligned to the Kunming Global Biodiversity Framework

We plan to align our biodiversity actions with the Kunming Global Biodiversity Framework through the following milestones:

- **By 2035:** Development and implementation of Biodiversity Management Plans for priority locations.
- **By 2045:** Achievement of **No Net Loss of biodiversity**, against a **2020 baseline.**
- **By 2050:** Achieve our long-term vision of living in harmony with nature, in line with the Convention on Biological Diversity, while delivering a Net Positive Impact on biodiversity.

- **We assess our value chains annually on biodiversity aspects to understand their materiality related to biodiversity. Our efforts are aligned towards minimising any adverse environmental impact caused by our operations, and we aim to align our supply chains with our biodiversity policy.**

- **None of our operational sites are located in identified biodiversity hotspots or protected areas, and we continue to make intensive efforts to conserve the natural ecosystems across our operations.**

Key Elements of Our Approach to Biodiversity

Annual Engagement

We engage with both internal and external stakeholders annually to discuss biodiversity topics, ensuring that we stay informed and aligned with best practices.

Board-Level Commitment

The Board-level Corporate Responsibility Committee plays a crucial role in driving our biodiversity agenda, and is an integral aspect of our business operations. The Board is well-versed in the terms of reference related to managing all biodiversity aspects, ensuring compliance and responsible practices.

Sustainability Leadership

Our cross-functional Sustainability Leadership Committee (SLC), chaired by the CEO, ensures the operationalisation of sustainability as a core component of our overall strategy.

Site-Level Implementation

Department heads actively support the implementation of our sustainability strategy through the Sustainability Steering Committee (SSC) at the site level.

Biodiversity KPIs

	UOM	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Mangroves Afforestation Executed	Ha.	3,239	3,990	4,240	4,240	4,240
Terrestrial Plantation Executed	Ha.	1,000	1,183	1,267	1,267	1,267

Effective Biodiversity Risk Assessment

APSEZ's biodiversity risk management roadmap is anchored in a robust governance framework that emphasises rigorous regulatory compliance and the adoption of globally recognised best practices. This roadmap is strengthened through the systematic integration of biodiversity-related risk frameworks into the multi-disciplinary, company-wide risk management processes, ensuring consistent assessment and decision-making across business functions.

As part of our commitment to nature-related transparency and risk disclosure, APSEZ has initiated alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) framework, commencing with three priority locations – Dhamra Port, Krishnapatnam Port, and Mundra Port. The TNFD assessment has been structured around its four core pillars: Governance, Strategy, Risk & Impact Management, and Metrics & Targets.

The TNFD-recommended LEAP (Locate, Evaluate, Assess, and Prepare) approach is applied to identify nature-related dependencies, impacts, risks, and opportunities across our value chain. To understand the interface between operations and nature, spatial and screening tools such as IBAT and RESOLVE were used. Sector-specific materiality is assessed using the ENCORE Nature tool, while site-level priority ecosystem services are identified through the Corporate Ecosystem Services Review. Additionally, the WWF Biodiversity Risk Filter is deployed to conduct location-specific risk assessments.

Scope of Biodiversity Risk Assessment

These assessments encompass impacts from our direct operations, adjacent areas surrounding our own activities, and immediate upstream and downstream value chain interactions, enabling a comprehensive understanding of biodiversity risks and informing targeted mitigation and management actions. This holistic approach recognises the interconnected nature of coastal and marine ecosystems, and helps in identifying and assessing risks arising from infrastructure construction, dredging, land reclamation, shipping activities, and changes in land and marine use.

– The APSEZ Business Management Plan (BMP) establishes measurable indicators, site-specific action plans, and timelines, aligned with emerging science-based approaches.

Methodology for Identifying and Managing Nature-related Risk

Step 1: Biodiversity Risk Screening (Proximity Analysis using IBAT)

Step 2: Biodiversity and Ecosystem Services Assessment
- Biodiversity Assessment
- Identification of Impact and Dependency on Ecosystem Services

Step 3: Risk Assessment
- Biodiversity Risk Assessment
- Identifying Nature-related Risk and Opportunities

Step 4: Development of Management Plan
- Development of Biodiversity Management Plan
- Development of Ecosystem Services Valuation Report

Step 5: Implementation of the Management Plan

Summary of Priority Ecosystem Services

Category	Ecosystem Service	Dhamra Port		Krishnapatnam Port		Mundra Port	
		Dependency	Impact	Dependency	Impact	Dependency	Impact
Provisioning services	Freshwater	●	●	●	●	●	●
	Capture fisheries	●	● / ▼	●	● / ▼	●	●
Regulating services	Maintenance of air quality	●	● / ▲ / ▼	●	● / ▲ / ▼	●	● / ▲ / ▼
	Global climate regulation	●	● / ▲ / ▼	●	● / ▲ / ▼	●	● / ▲ / ▼
	Regional / local climate regulation	●	●	●	●	●	●
	Regulation of water timing and flows	●	●	●	●	●	●
	Erosion control	●	● / ▼	●	● / ▼	●	● / ▼
	Water purification and waste treatment	●	●	●	●	●	●
	Natural hazard mitigation	●	●	●	●	●	●
Cultural services	Recreation and ecotourism	NA	●	●	● / ▼	NA	●
Supporting services	Habitat	●	●	●	●	●	●

Legend

● High ● Medium ● Low

▲ Positive ▼ Negative

Biodiversity Management Plan

In year 2025, we initiated structured Biodiversity Management Plan (BMP) development for three priority ports – Mundra, Dhamra and Krishnapatnam. External stakeholders were involved for developing the Biodiversity Management Plan. The plans are developed with a major objective to achieve No Net Loss and Net Positive Impact eventually. Historical maps and current LULC maps were developed to understand impact of the operation on Land use change, which was considered as the value for restoration/offset. The BMPs have been developed with an ecosystem-based approach wherein the strategies proposed contribute towards restoring the health of the ecosystem. APSEZ operationalises biodiversity stewardship through the mitigation hierarchy.

	Number of sites	Area (Hectares)
Total no. of sites	15*	13,512.8
Assessment	15	13,512.8
Exposure	2	2,293.5
Management Plan#	2	2,293.5

* Include 14 Ports and 1- ALL sites

Numbers show management plan of those sites that have a significant biodiversity impact. In addition, all locations maintain a site-level Biodiversity Management Plan as an integral component of their Environmental Management Plans. Further, in line with our commitment to achieving a NPI, dedicated BMPs were developed for three sites in FY 2026.

Note: The data is only for National locations.

Nature-related Risk

Risk Category	Sub-category	Driving Factor
Physical Risk	Acute	Extreme weather events, including high winds, intense rain events, flooding, cyclones, heatwaves
	Chronic	Long-term changes in ocean conditions from climate change impact leading to restriction on use of the port environment and change in cargo supply and demand
	Chronic	Reduction in the availability of freshwater
Transitional Risk	Regulatory	Loss of ecosystem crucial for concerned species
	Regulatory	Regulation on illegal wildlife trade
	Regulatory	Management of invasive species
	Regulatory	Non-compliance with regulations set by SPCB/CPCB
	Market	Lack of ability to secure funding for capital projects
	Reputational	Shifting buyers' mindset
	Reputational	Environmental issues in the supply chain could become apparent, including at the dismantling and fuel procurement stages, leading to stricter regulations
	Market/Regulatory/ Reputational	Regulations and policy demanding sustainable options
	Technology	Challenges in adopting and integrating new technologies

Nature-related Opportunities

Freshwater

Collaborate with communities to restore local watersheds, usage of domestic grey water, recycled industrial wastewater, desalination and rainwater harvesting, and build resilience by reducing our dependence on shared water resources.

Climate Regulation

Enhancement of greenbelt, reduction in GHG and non-GHG pollutants. Offsetting residual emissions through carbon sequestration initiatives, particularly through mangrove afforestation. Achieving Net Zero of all businesses in FY 2040

Natural Hazard Mitigation

Plantation of mangroves and other terrestrial floral species to enhance the greenbelt, to act as a buffer against natural calamities

Enhancing Recreational and Cultural Values

Engaging in restoration activities that will also creates natural environments that encourage relaxation, nature appreciation, and outdoor recreation such as walking, bird watching, and community gatherings

Mitigation Hierarchy

Avoid

Avoidance measures focus on preventing impacts at source through project planning and design optimisation. These include:

- Avoiding activities in close proximity to eco-sensitive areas
- Restricting construction activities within defined operational boundaries
- Timing dredging and high-disturbance activities to avoid sensitive ecological periods where feasible.
- Maintaining buffer distances from mangrove patches and ecologically sensitive intertidal zones

Minimise

Where impacts cannot be fully avoided, operational and engineering controls are applied to reduce their intensity and spatial extent:

- Dust suppression systems for dry bulk cargo handling
- Directional and shielded lighting systems to minimise impact of light pollution
- Controlled activities during nighttime
- Waste management and spill prevention protocols to reduce secondary ecological disturbance

Restore/Regenerate

Residual impacts remaining after avoidance and minimisation are addressed through restoration and regeneration, with the objective of reinstating affected habitats and ecosystem functions using native species and ecologically appropriate methods to their original state. Restoration actions include:

- Rehabilitation of temporarily disturbed areas
- Mangrove enhancement and plantation in suitable zones
- Soil stabilisation and revegetation of reclaimed areas using ecologically appropriate species

Transform and Offset

We are working towards transforming our operations and surrounding landscapes to reduce biodiversity impacts at source, while applying offsets only as a last resort for residual impacts that cannot be avoided, minimised, or restored on-site:

- Area for restoration activities have been quantified to achieve NNL
- Landscape-level transformation initiatives, including habitat restoration, ecosystem enhancement, and strengthening ecological connectivity in and around our operational areas
- Species has been selected for plantation that are native and specific to the habitat selected for restoration
- Developing offset strategies benefiting the environment as well as community
- Developing protocol for monitoring the offset strategies

Metrics

The metrics developed for Adani Ports and Special Economic Zone Limited (APSEZ), are aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and are designed to reflect the specific interaction of port and logistics operations with coastal and marine ecosystems.

Metrics have been developed on drivers like:

- Climate change
- Land, freshwater and ocean use change
- Pollution/Pollution Removal
- Resource use/ replenishment
- Invasive alien species introduction/removal

Biodiversity Stakeholder Engagement

We are strongly committed to fostering equitable and sustainable management of natural resources, with the overarching aim of ensuring a prosperous future marked by environmental stability and climate resilience. Our efforts to achieve this vision are driven by our holistic approach to port development, seamlessly integrating infrastructure growth with nature conservation. This strategy has helped us enhance the sustainability of our transport infrastructure while protecting biodiversity.

Collaborating for Biodiversity Conservation

We have strategically aligned our operations and partnerships under a clearly defined Biodiversity Policy that guides our conservation and restoration efforts. We actively engage in policy advocacy and continuous dialogue with government bodies, non-governmental organisations, and academic institutions, and collaborate with public authorities to support biodiversity research and on-ground restoration initiatives. These collaborations include funding and support for species conservation and ecosystem restoration projects, such as Olive Ridley turtle conservation and coral reef rehabilitation programmes.

We take concerted measures to promote the valuation of biodiversity and ecosystem services across our operations. A designated Biodiversity Champion within the organisation leads the identification and assessment of biodiversity-related risks and opportunities. APSEZ's membership in the India Business & Biodiversity Initiative (IBBI) further reinforces our commitment to responsible and sustainable biodiversity management.

Promoting Awareness and Knowledge

Our commitment to fostering environmental stewardship goes beyond compliance and constitutes a core part of our culture. 'Environment Shikhar' – our flagship annual initiative, brings together environment professionals from all ports and logistics sites to strengthen collective understanding, drive collaboration, and inspire innovative approaches to conservation and sustainability.

Key Elements of Environment Shikhar

- Intensive knowledge-sharing platform
- Spans two days of lectures, brainstorming sessions, interactive engagements, industrial visits, and field-based learning
- Serves as a crucial forum for building internal capabilities and aligning teams with the organisation's long-term environmental and biodiversity commitments

The 14th Environment Shikhar was held on November 27-28, 2025, at Gopalpur Ports Ltd. A total of 33 participants from locations across India participated at the programme, which was themed around "Awareness to Action", emphasising the transition from knowledge-building to on-ground impact.

The agenda was thoughtfully curated to enhance technical capacity and strengthen internal audit mechanisms, enabling teams to reinforce management systems through effective checks and continual improvement. A field visit to the Rushikulya turtle nesting sites, one of India's most important mass nesting beaches for olive ridley turtles, provided experiential learning on coastal biodiversity conservation and habitat protection.

Notable Biodiversity Conservation Initiatives

Enhancing Mangrove Biodiversity in Kachchh

Our mangrove programme at Kachchh in Gujarat is a holistic ecological and social initiative. Beyond enhancing species diversity and improving habitat quality, the programme actively engages local communities in mangrove afforestation. It is aiding in the creation of sustainable livelihood opportunities for the local populace, while protecting coastal biodiversity.

The Mundra coastline provides a remarkable natural setting for mangrove biodiversity protection. The region's expansive intertidal flats, creeks and estuaries offer ideal conditions for mangrove growth. It is one of the few locations in Kachchh where multiple true mangrove species coexist naturally.

Building on this potential, the project at Luni village continued to nurture a mosaic of mangrove species, supported by nursery cultivation and site-specific plantation design. The project addressed the site's need for active care and maintenance, triggered by natural pressures such as algal overgrowth and grazing by animals – both of which can hinder young mangrove saplings.

Our integrated approach to promoting mangrove biodiversity enables community ownership of conservation efforts, and concurrently supports the restored mangrove landscapes in gradually functioning as resilient, living ecosystems.

Approach

- Regular field management helped stabilise the plantation; this ensured that newly established patches remained healthy and resilient
- Continuous monitoring enabled timely interventions; it helped reinforce the long-term strength of the mangrove belt

Impact

- Marked return of coastal fauna to the restored zones
- Early improvement in habitat complexity, reflected in the increasing visibility of mudskippers, crabs, bivalves, gastropods, and several fish species were increasingly observed using the area
- Visible activity reported by local fishers during low-tide cycles, reflecting the gradual recovery of the ecological functions provided by mangroves

Variation in species performance was expected, as each mangrove type responds differently to salinity, inundation, and soil conditions. While some species established themselves rapidly, others showed slower but steady adaptation, contributing to a more balanced, diverse mangrove community that can withstand environmental fluctuations.

Bio-Shield Initiatives Across Coastal Sites

Dahej Bio-shield: Integrating Ecology with Community Well-being

The Bio-shield at Dahej continued to grow as a unique example of ecological restoration combined with community upliftment. Launched in collaboration with local communities, the programme was designed not only to strengthen the coastline but also to create livelihood opportunities for village communities, particularly marginalised groups.

Approach

- The coastal stretch identified in Malpur and Tankari has transformed into a layered green barrier over the years
- Beginning with mangroves closest to the shore, the landscape gradually transitions into oil-seed plants, followed by hardy species used as fodder, and finally, a mix of fruit-bearing and medicinal plants

Impact

- Has led to the creation of a living bio-shield that protects the coastline from saline winds, supports fisheries, and enhances the natural vegetation cover of the region
- Local ownership has strengthened, as community members remain actively engaged in plantation care, upkeep and resource utilisation
- This community approach has transformed the bio-shield into an ecological asset that delivers environmental protection and socio-economic value simultaneously

Hazira Bio-shield: Strengthening Coastal Stability through Integrated Plantations

We have progressively expanded our bio-shield initiative at Hazira around the coastal zone with a focus on nursery development and shoreline protection. The site has been steadily shaped into a protective green belt featuring mangroves and Saru plantations. This has helped stabilise the fragile coastal edges and encouraged biodiversity in the adjoining wetlands.

Approach

- Continuous nurturing of the plantation, including gap-filling and support structures, has helped the young plants withstand local environmental pressures

Impact

- Saru plantations have strengthened the soil structure and improved moisture retention, creating microhabitats that support local flora and fauna around pond edges and low-lying areas
- The bio-shield is now a growing natural buffer that reduces the impact of saline winds and tidal movement, while also nurturing a self-sustaining ecosystem

Tuna–Kandla Mangrove Bio-shield: Reviving Multi-Species Diversity

The coastal restoration work at Tuna – Kandla has taken a significant ecological leap by moving toward multi-species mangrove development. Traditionally, the region's mangrove cover has been dominated by a single species, but this project is aimed at reintroducing species that were once a rare presence in Kachchh.

Approach

- Cultivation of a diverse mix of mangroves across the project area is gradually reshaping the ecology of the site
- Early signs show these species adjusting well to the region's challenging salinity levels, indicating strong potential for long-term establishment

Impact

- Healthier, more layered mangrove structure – one that offers enhanced coastal protection, richer habitat value, and improved shoreline stability, is beginning to show along the coastline with the plantation maturing
- Kachchh has taken a key step in transitioning from a largely uniform mangrove landscape to a more resilient, diverse ecosystem

Conservation of Olive Ridley Sea Turtles (Lepidochelys olivacea) in Odisha

Our commitment to marine biodiversity conservation is manifest in our continued focussed efforts to protect the Olive Ridley sea turtle along the Odisha coastline – one of the most significant nesting regions for the species globally.

Odisha's coast is internationally recognised for hosting large nesting congregations of the Olive Ridley sea turtle – a vulnerable marine species distinguished by its rare mass-nesting behaviour which is marked by thousands of females gathering annually along their natal beaches. This natural phenomenon underscores the ecological importance of the region and the need for sustained conservation measures.

Approach

- Targeted actions have been undertaken to safeguard these sensitive marine species during critical nesting and migratory periods
- Efforts are focussed on reducing human disturbances near nesting sites, supporting scientific research, facilitating safer near-shore movement and migration, and strengthening protection mechanisms across key nesting beaches

Measures Taken

1. **Protection of Nesting Habitats**
   - Enhanced monitoring and patrolling undertaken across the nesting beaches to protect adult females and their nests during peak season
   - Patrolling support strengthened through the deployment of trawlers for surveillance and rescue operations

2. **Dark Sky Lighting**
   - Turtle-friendly, low glare lighting systems implemented near operational areas along the coast to minimise artificial light, which can disorient nesting females and hatchlings

3. **Safe Navigation & Fishing Controls**
   - Shipping lanes adjusted to avoid turtle congregation zones, reducing vessel-related disturbances
   - Fishing exclusion zones demarcated using buoys to prevent trawlers from entering sensitive areas during the nesting and hatching periods
   - Mandatory use of Turtle Excluder Devices (TEDs) in trawl fishing nets to significantly reduce incidental (bycatch) of non-target species

4. **Community Engagement for Turtle-Friendly Practices**
   - Awareness campaigns conducted with local fishing communities to promote responsible fishing methods, reduce accidental bycatch, and build local stewardship for turtle conservation

5. **Scientific Research**
   - Memorandum of Understanding (MoU) signed by Dhamra Port, in collaboration with the Adani Foundation, with the Principal Chief Conservator of Forests (Wildlife), Government of Odisha, and the Wildlife Institute of India (WII), Dehradun, to undertake a scientific research study titled "Spatial Use, Near Shore Movements, and Migratory Behaviour of Olive Ridley Sea Turtles off the Odisha Coast"
   - Study planned for a three-year period (2025-2028), with funding for the first year disbursed by the Adani Foundation, and research activities for nesting season November 2025 – May 2026 being conducted by the research team of the Wildlife Institute of India

Biodiversity Park – Mundra

Conserving Native Flora and Enhancing Habitat Diversity

We have established a dedicated Biodiversity Park within the Nursery at Mundra for conserving indigenous plant species, enhancing habitat diversity, and strengthening long-term ecosystem resilience in the region.

The Biodiversity Park serves as a living repository of native flora, with over 58 indigenous plant species representing the natural vegetation of the Kutch landscape. The plantation design follows a layered, multi-tier vegetation structure, replicating natural forest ecosystems and supporting diverse ecological functions.

Designed as a low-input, climate-resilient landscape, the Biodiversity Park prioritises species adapted to local climatic conditions, thereby minimising irrigation requirements and reducing dependency on chemical inputs. This approach promotes sustainable horticulture practices while optimising resource efficiency.

Approach

- Native trees, shrubs, grasses, climbers, and medicinal plants have been carefully selected to create micro-habitats that support local avifauna, pollinators, and small terrestrial species
- Flowering and nectar-rich species have been incorporated to encourage the presence of bees, butterflies, and other beneficial insects, contributing to pollination services and improved ecological balance

Impact

Environmental and Ecological Outcomes

- Enhanced biodiversity, evidenced by increased bird activity, pollinator presence, and habitat utilisation by small fauna
- Improved soil health through higher organic matter, microbial activity, and moisture retention
- Contribution to natural carbon sequestration through increased tree and shrub biomass
- Strengthened ecosystem resilience against salinity, heat stress, and drought, characteristic of the region

Science-Led Coral Reef Restoration

Colombo West International Terminal (Private) Limited recognises the critical importance of coastal coral reef and is funding to support for scientific research and coral reef rehabilitation undertaken by the Pro Green Laboratory of the University of Moratuwa. The initiative focusses on the restoration of a degraded (dead) coral reef ecosystem in Beruwala, adopting a science-based and ecosystem-led approach.

The programme involves reef cleaning, coral transplantation, and continuous research-based monitoring to restore coral cover, enhance marine biodiversity, and improve ecosystem functionality. Scientific monitoring forms a core component of the initiative, enabling the assessment of coral survival rates, reef health, and long-term ecological outcomes.

A key milestone under this initiative was achieved with the successful completion of the first coral replanting session on January 24, 2026, marking the commencement of active restoration efforts at the site. The project is expected to contribute to the recovery of marine biodiversity, strengthen coastal ecosystem resilience, and generate valuable research insights to inform future reef restoration initiatives.

Through this partnership, CWIT aims to support nature-based solutions, advance marine conservation science, and contribute to long-term positive outcomes for coastal ecosystems and communities.

Hazardous Oil Spill Prevention and Management

Our meticulously crafted Oil Spill Action Plan seeks to prevent and swiftly mitigate environment-endangering spills of hazardous substance. The plan is designed to ensure compliance with global best practices in spill management, by aligning with both the National Oil Spill Disaster Contingency Plan (NOS-DCP) and standards set by the International Petroleum Industry Environmental Conservation Association.

Key Aspects of Oil Spill Action Plan

- **Extensive Coverage:** The plan addresses potential spill scenarios during anchoring, berthing, and cargo handling, encompassing a wide range of operational activities that could cause spills.
- **Regular Maintenance and Inspection:** A regime of scheduled inspections and maintenance is integral to the plan, focussing on preventive measures to minimise the risk of spills. This includes ensuring the integrity and proper functioning of equipment and containment systems.
- **Effective Land Spill Management:** Recognising that spills can also occur on land with detrimental effects on soil, habitats and terrestrial life, the plan includes specific strategies for immediate spill control and cleanup onshore.
- **Zero Spills Achievement:** In the fiscal year 2025-26, APSEZ successfully achieved zero spills, highlighting the effectiveness of its spill prevention and response strategies.

The 7-Point Oil Spill Action Plan

1. Utilisation of leak-proof containers for transporting waste materials
2. Secure storage of hazardous waste in closed containers
3. Proper stacking and management of containers to prevent accidental spills
4. Use of tarpaulins to cover waste-loaded transport vehicles, ensuring containment
5. Provision of first-aid kits for immediate response to minor injuries that may occur during handling
6. Conducting periodic inspections to proactively identify and rectify potential spill risks
7. Implementing safe working procedures and training for personnel involved in handling and operational activities

Performance Metrics: 0 L/crore (Volume of oil spilled/revenue)

Human Capital

Developing future-ready talent and capabilities

At the Adani Group, careers are built on ownership, accelerated learning and the opportunity to create lasting impact, guided by the Growth with Goodness philosophy. In a rapidly evolving business environment shaped by technological disruptions, regulatory developments and decarbonisation imperatives, the organisation is strengthening its human capital strategy.

Key Linkages

Material Issues

- M8 Employee Engagement
- M9 Occupational Health and Safety
- M11 Diversity Equity and Inclusion
- M12 Labour Relations Management
- M13 Business Ethics

GRI Linkage:

- GRI 2-7
- GRI 2-8
- GRI 2-30
- GRI 202
- GRI 401
- GRI 402
- GRI 404
- GRI 405

SDG Alignment

Capitals Impacted

- Social and Relationship Capital
- Human Capital

Through targeted hiring, capability building, employee engagement, wellbeing and inclusive workplace initiatives, the organisation supports workforce transition while leveraging AI and analytics for data-driven manpower planning and responsible progress towards its financial and ESG goals.

Human Capital Highlights in FY 2025-26

3,471
Total workforce (FTE)
(▲ 8% from previous year)

23
Women new hires

9%
Voluntary employee turnover rate

224
Women in workforce (FTE)
(▲ 184% from previous year)

8.3
Employee satisfaction score
(▲ 5% from previous year)

97,727
Average hiring cost per employee

235
Total number of new employees hires
(▼ 56% from previous year)

14%
Total employee turnover rate

62
Average hours per FTE of training and development
(▲ 4% from previous year)

₹ 11,918
Average amount spent per FTE on training and development

4.1 Crore
Expenditure on employee trainings and developments

311
Open positions filled by internal candidates

People Philosophy and Strategic Human Capital Framework at The Adani Group

People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and, empowerment – where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication – so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building

Workforce Composition

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Permanent Workforce Categories									
Top Management (A):	-	7	4	11	-	-	-	-	11
Senior Management (B):	-	49	54	103	-	4	3	7	110
Middle Management (C):	14	339	141	494	2	12	3	17	511
Junior Management (D):	269	1,217	233	1,719	50	77	7	134	1,853
Management Trainees (E):	5	-	-	5	-	-	-	-	5
Employees from Non-Management Categories (F):	1	115	40	156	-	-	-	-	156
Permanent Workers (G):	31	364	280	675	2	30	19	51	726
Total Permanent Workforce (H) H= A+B+C+D+E+F+G	**320**	**2,091**	**752**	**3,163**	**54**	**123**	**32**	**209**	**3,372**
Other than Permanent Workforce Categories									
On-roll Employees (I):	1	59	22	82	7	8	0	15	97
On-roll Workers (J):	-	1	1	2	-	-	-	-	2
Contractual Workers (K):	18,398	22,922	3,905	45,225	268	1,405	453	2,126	47,351
Total Non-Permanent Workforce (L) L= (I+J+ K)	**18,399**	**22,982**	**3,928**	**45,309**	**275**	**1,413**	**453**	**2,141**	**47,450**
Total Workforce (M) M=(H+L)	**18,719**	**25,073**	**4,680**	**48,472**	**329**	**1,536**	**485**	**2,350**	**50,822**

Note: Our FTE include sum of permanent workforce, on-roll employees and on-roll workers

Workforce Breakdown: Female (FY 2025-26)

6%
Share of women in total workforce

6%
All management positions, including junior, middle and top management
(% of total management positions) - [O1-JP]

7%
Share of women in junior management position

3%
Share of women in middle management position

6%
Share of women in management positions in revenue-generating functions (e.g. sales, marketing, operations, productions, services, Finance P&L, etc.) as % of all such managers
(i.e. excluding support functions such as HR, IT, Legal, etc.)

6%
Share of women in top management position

5%
Women in STEM-related positions (as % of total STEM positions)

New Hires

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management	-	-	-	-	-	-	-	-	-
Senior Management	-	3	2	5	-	-	-	-	5
Middle Management	4	28	7	39	-	3	1	4	43
Junior Management	69	53	1	123	12	2	-	14	137
Management Trainees	5	-	-	5	-	-	-	-	5
Non-Management Categories	1	-	-	1	-	-	-	-	1
Permanent Workers	7	7	-	14	-	-	-	-	14
On-roll Employees	1	17	6	24	3	2	-	5	29
On-roll Workers	-	1	-	1	-	-	-	-	1
Total New Hires	**87**	**109**	**16**	**212**	**15**	**7**	**1**	**23**	**235**

Note: Our FTE include sum of permanent workforce, on-roll employees and on-roll workers

New Hires: Regional Overview (India & International) (FY 2025-26)

3
North (Ladakh, J&K, HP, Punjab, Haryana, Delhi, Rajasthan)

1
Central (Uttarakhand, UP, MP, Chhattisgarh)

14
East (Sikkim, Bihar, Jharkhand, WB, Odisha)

96
West (Gujarat, Maharashtra)

17
South (Karnataka, Goa, AP, Telangana, Kerala, Tamil Nadu)

104
International

235
Total

Workforce Breakdown: Ethnicity/Nationality

	FY 2025-26								Total
	Indian	British	Egyptian	European	Israeli	Filipino	Sri Lankan	Tanzanian	
Top Management:	10	-	-	-	1	-	-	-	11
Senior Management:	99	-	-	1	8	-	2	-	110
Middle Management:	466	1	2	-	20	-	14	8	511
Junior Management:	1,165	-	-	-	38	1	187	462	1,853
Management Trainees:	5	-	-	-	-	-	-	-	5
Non-Management Categories:	156	-	-	-	-	-	-	-	156
Permanent Workers:	99	-	-	-	622	-	2	3	726
On-roll Employees:	97	-	-	-	-	-	-	-	97
On-roll Workers:	2	-	-	-	-	-	-	-	2
Total	**2,099**	**1**	**2**	**1**	**689**	**1**	**205**	**473**	**3,471**

Employee Turnover: Voluntary Turnover

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management:	-	-	1	1	-	-	-	-	1
Senior Management:	-	1	7	8	-	-	-	-	8
Middle Management:	3	43	12	58	-	2	-	2	60
Junior Management:	57	123	12	192	8	-	1	9	201
Management Trainees:	-	-	-	-	-	-	-	-	-
Non-Management Categories:	-	6	1	7	-	-	-	-	7
Permanent Workers:	1	7	1	9	-	-	-	-	9
On-roll Employees:	-	15	7	22	1	-	-	1	23
On-roll Workers:	-	-	-	-	-	-	-	-	-
Total	**61**	**195**	**41**	**297**	**9**	**2**	**1**	**12**	**309**

Employee Turnover : (Involuntary + Voluntary) Turnover

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management:	-	-	1	1	-	-	-	-	1
Senior Management:	-	5	15	20	-	-	-	-	20
Middle Management:	3	56	31	90	-	3	-	3	93
Junior Management:	64	154	45	263	11	3	3	17	280
Management Trainees:	-	-	-	-	-	-	-	-	-
Non-Management Categories:	-	14	5	19	-	-	-	-	19
Permanent Workers:	2	12	12	26	1	1	-	2	28
On-roll Employees:	-	15	13	28	1	-	-	1	29
On-roll Workers:	-	-	-	-	-	-	-	-	-
Total	**69**	**256**	**122**	**447**	**13**	**7**	**3**	**23**	**470**

Employee Turnover : (Involuntary + Voluntary): Nationality (FY 2025-26)

25
North (Ladakh, J&K, HP, Punjab, Haryana, Delhi, Rajasthan)

10
Central (Uttarakhand, UP, MP, Chhattisgarh)

38
East (Sikkim, Bihar, Jharkhand, WB, Odisha)

242
West (Gujarat, Maharashtra)

91
South (Karnataka, Goa, AP, Telangana, Kerala, Tamil Nadu)

64
International

470
Total

The Adani Group's People Strategy

At the Adani Group, our people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Key Pillars of Our People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit-based growth and faster higher quality decision-making

Future-Ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities

Workforce Welfare

Enhancing living standards, safety and compliance through industry leading welfare initiatives, particularly at the remote sites

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the Rights of Persons with Disabilities (RPwD) Act, 2016, promoting dignity and inclusion for persons with disabilities

Employee Health and WellBeing

Holistic wellness framework integrating preventive, digital, and community-based healthcare

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual reporting guidance to enable performance insights and decision-making

Culture, Engagement & Leadership Connect

Promoter-driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection

Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose-driven careers at the forefront of nation building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, green hydrogen, data centers, manufacturing, transport, logistics, utilities, resources and next-generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next-generation leadership roles.

Adani Group EVP

Purpose-Driven / Scaled Impact / Future-Ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation-building through infrastructure leadership	Large, complex, mission-critical platforms	Early accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance-driven, high impact	Growth with Goodness

What Sets Us Apart

Unmatched Scale with National Impact

Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

Future-Focussed High Growth Platforms

Participation in business creation, scale-up and transformation through exposure to high growth and future facing

Cross Business Mobility and Limitless Exposure

Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership readiness

Capability through Complexity

Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

Early Ownership and Leadership Opportunities

Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

Value-Led Growth

Growth guided by core values – Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytic
- Smart infrastructure and integrated digital platform
- Capability building aligned to digital skills and evolving business model

Sustainability and Climate-Aligned Capabilities

Positioning employees for future economy through:

- Participation in renewable energy, green hydrogen and energy transition initiative
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate conscious business acumen

Future Leadership & Adaptive Skill

Fostering employee adaptability and leadership readiness through:

- Exposure to complex, multi stakeholder environment
- Cross business and cross sector mobility
- Leadership roles that require speed, judgement and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance	Clear Delegation of Authorities (DOA) Defined decision rights, accountability and escalation frameworks Board oversight and governance frameworks
Leadership Accountability	Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion ABEC framework for employees (behaviours and competencies)
Ways of Working, Collaboration and Innovation	Cross-functional and cross business collaboration Entrepreneurial, execution-driven mindset Adjacency-led business model enables cross-entities collaboration Shared platforms for knowledge-sharing, joint planning and integrated decision-making Experimentation and learning through execution and continuous improvement
Ethical Decision-Making	Codes of conduct and governance standards Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect Encouragement to open dialogue, constructive challenge and respectful dissent Grievance and whistleblowing mechanisms Responsible stakeholder engagement

Change Management: A People-Led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Our Change Management Framework

Future-Ready Capabilities	Reskilling and upskilling for digital fluency, ESG consciousness and future roles Agile workforce models enabling faster decisions-making Leadership pipeline strengthened to manage complexity and multigenerational teams
Change Enablement	Structured learning journeys Internal talent mobility Exposure to next-generation leadership challenges
Culture as a Multiplier	Drive agility, accountability, innovation and resilience Leadership communication and role modelling to institutionalise adaptability
Measuring Change Effectiveness	Employee engagement and change adoption indicators Leadership capability assessments Talent readiness metrics for critical and future roles Course correction and continuous improvement
Outcomes	Resilient, skilled and future-ready workforce Organisational agility to navigate disruption

Preparing for The Future

Guided by the Group's growth and people philosophy, APSEZ has crafted strategic focus areas to cultivate a productive and positive workplace, integrating infrastructure expansion with deep human centricity.

Strategic Focus

Building Assets & Expanding Capacities

Our infrastructure development efforts are supported by initiatives that strengthen our operational capabilities to ensure smoother global trade and connectivity.

Nurturing a People-First Culture

We promote an inclusive and people-centric culture, championing geographical, gender and age diversity through continuous leadership engagement and focussed initiatives.

Boosting Internal Connectivity & Holistic Workforce Development

Close collaboration between HR and business leaders creates strong synergies that strengthen internal connectivity and enable holistic workforce development, positioning us as an employer of choice.

Vision Enablers

Capability Management

Enhancing employee skills and competencies to stay ahead of the evolving industry demands

Capacity Building

Scaling our operations to aid growth and global reach/presence

HR Digitisation

Simplifying and enhancing HR processes using technology to drive people efficiencies

People Analytics

Deploying data-driven insights to enable for informed decisions and promote a culture of continuous innovation

Organisational Effectiveness

What Future-Readiness Means for Us

Investing in Potential / Continuous Learning / Building Leaders at Every Level

Today, the business environment is evolving faster than ever. Technological change, shifting customer expectations, and new ways of collaborating are reshaping our journey. To stay ahead, we are continuously aligning our strategy, workforce capabilities, operating model, technology, and culture to evolving business, regulatory, technological, and sustainability priorities. We are investing in our people, strengthening our capabilities, and creating opportunities for every employee to thrive.

Framework for Agility, Productivity and Capability Building

To remain competitive and future-ready, we invest in continuous learning and structured talent development. Our capability building approach focusses on strengthening leadership, technical and functional skills, enabling our workforce to adapt, innovate and lead in a changing business scenario.

Read more under Learning and Development on **Pg. 221**

Scalable Organisation Design and Capability Transition

APSEZ is strengthening a scalable organisational design to support growth, diversification and operational resilience. The model enables organisation to scale operations, integrate new businesses and adapt to technological and market shifts while maintaining governance discipline and execution excellence.

Scalable Designs

- Clear roles, layered accountability and flexible capability deployment
- Enables efficient expansion and integration of new businesses

Capability Transition

- Continuous evolution of roles and skills aligned with automation, digitalisation and sustainability
- Strengthening cross-functional and leadership capabilities
- Talent redeployment to emerging priorities and growth areas

Balanced Operating Model

- Central strategic oversight with decentralised execution for quick responses to local and operational needs
- Alignment with the Group Standards, culture and performance expectations

Outcomes

Greater organisational agility	Stronger productivity and leadership depth	Workforce readiness for future growth and transformation

HR Governance Mode

APSEZ deploys its HR strategy through a federated model that combines Group-level stewardship with decentralised execution for consistency, accountability and agility. This model is enabled by dual accountability, standardised HR systems and data-led governance.

Group HR – Overarching Guidance

- HR policies, frameworks and standards

Business Units and Sites – Decentralised Execution

- Local workforce management and implementation

Outcomes

Consistent People Practices
Scalable Growth
Cohesive Group Culture

APSEZ's Human Capital Transformation Strategy

APSEZ's long-term human capital strategy focusses on building a future-ready workforce by aligning talent, capabilities and organisation design with long-term business growth, automation & digital transformation and evolving business models.
The emphasis is on internal academies for critical skills (leadership, digital, commercial, operations), shifting from performance management to performance enablement, strengthening succession pipelines (multi-level leadership programmes; Emerging Mid → Senior → CXO), and enhancing the employee experience across the lifecycle. These priorities are supported by culture-building, digitised HR functions, and people analytics to drive innovation and adaptability.

Linking HR strategy to Business Continuity & Resilience

APSEZ's HR strategy strengthens business continuity through succession planning, bench strength and agile organisational design. Workforce transition under STRAP and technology-enabled HR operations support resilience. Structured knowledge transfer minimises disruptions during role transitions. Integration of HR risks into governance and ERM processes ensures stable operations and sustained execution of business priorities.

Workforce Planning and Talent Acquisition

APSEZ adopts a forward-looking and data-driven approach to workforce planning, aligned with the organisation's long-term growth strategy and evolving business needs. Our workforce planning philosophy emphasises anticipating future talent requirements, building leadership depth and ensuring workforce readiness across expansion, integration and transformation phases.

Strategic Workforce Planning (SWP) for Long-Term Growth

Analytics-Driven Talent Demand Forecasting

APSEZ integrates people analytics and Internal BI dashboards equipped with advanced analytical tools to monitor workforce dynamics and support informed talent decisions. These tools provide real-time visibility into HR key indicators, supporting agile workforce management.

People Analytics Insights:

- Headcount and workforce composition
- Recruitment cost and hiring efficiency
- Attrition, separation and retention trends
- Productivity and engagement trend monitoring
- Demographic and diversity analytics

Strategic Workforce Planning through People Analytics

People analytics enables APSEZ to:

- Identify workforce trends and demand patterns
- Forecast talent requirements aligned with expansion plans
- Conduct scenario-based workforce planning for growth, restructuring or technological shifts
- Improved talent acquisition cycle time and quality

Leadership Pipeline Development and Talent Readiness

Early identification and structured development of talent is central to APSEZ's workforce strategy. Through analytics-driven capability assessments, the organisation continuously evaluates workforce skills and identifies areas of capability enhancement.

Future Skills Assessment

- Identification of current and emerging skill gaps
- Areas where essential competencies are inadequate or evolving
- Priority areas for capability enhancement and targeted recruitment

Leadership Pipeline Strengthening

Structured programmes such as:

- Adani Accelerated Leadership Programme (AALP)
- Knowledge-Sharing and Mentoring Programme

⊕ Read more under Learning and Development on **page 221**

Workforce Integration During Organisational Transitions

During expansions, mergers, or acquisitions, APSEZ implements a structured HR integration approach to ensure continuity and workforce stability.

- The HR integration framework addresses:
  - Alignment of organisational structures and staffing models
  - Harmonisation of employment terms, compensation structures and grade frameworks
  - Cultural integration and communication aligned with Adani Group processes
  - Evaluation of industrial relations, productivity optimisation and workforce efficiency

Talent Acquisition, Mobility and Retention

Our talent acquisition strategy balances internal talent progression with selective external hiring, particularly for management and leadership roles. The objective is to build a dynamic workforce equipped with domain expertise and leadership capability, aligned with evolving business needs in the ports and logistics sector. Recruitment effectiveness is continuously enhanced through data-driven insights across sourcing, selection and hiring processes.

Internal Mobility and Career Progression

Internal job mobility plays a vital role in employee engagement and retention. Through transparent Internal Job Postings (IJPs) available to all employees, the organisation encourages career progression, engagement and retention, while addressing the evolving business needs.

Retention and Flight Risk Assessment

People analytics enables identification of potential flight risks and critical talent vulnerabilities, allowing proactive retention interventions through targeted development and engagement initiatives.

Cadre-Based Hiring and Capability Building

APSEZ follows a cadre-based hiring model to build a robust pipeline of domain experts across organisational levels and to address the dynamic nature of ports and logistics industry. This strategy emphasises on building early career talent pipeline, thereby strengthening the "bottom of the pyramid", ensuring long-term leadership continuity.

Key elements include:

- Recruitment aligned with evolving business and technological requirements
- Development of deep domain expertise
- Leadership accountability in nurturing talent within their teams

Fair and Inclusive Hiring Practices

APSEZ follows a merit-based and inclusive hiring approach designed to attract talent from diverse backgrounds while ensuring fairness and equal opportunity. Recruitment processes adhere to statutory requirements and government guidelines and are supported by transparent selection practices, inclusive employer branding, and diverse sourcing channels to ensure equitable access to opportunities

Inclusive Development Through Local Hiring

The Adani Group is committed to enhancing the quality of life of the communities where it operates. The organisation recognises the role of skill building and employment generation, in promoting inclusive growth and creating shared value for both communities and the business.

At APSEZ, we prioritise local talent from within the communities surrounding our operational locations, contributing to the region's economic development, strengthening community relationships and building a workforce with deep contextual understanding of local operating environments.

Furthermore, our employees actively participate in community development initiatives as per "Guidelines on Employee Volunteering" policy across our sites and project locations to create a deeper impact.

Read more under the CSR section on **page 272**

Domicile Hires

38%

of local hires in the overall talent pool in FY 2025-26

(▲ 24% from previous year)

20%

Percentage of senior management hired locally

Average monthly new hires and average hiring cost/FTE (in ₹)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Average monthly new hires	30	45	20
Average hiring cost/FTE (in ₹)	2,01,071	82,142	97,727

Percentage of open positions filled by internal candidates

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Open positions filled by internal candidates (%)	12	43	57

Enabling a Just and Inclusive Workforce Transition

Adani Ports and Special Economic Zone Ltd. integrates Just Transition principles into its long-term ESG and sustainable growth strategy to ensure that business transformation driven by automation, digitalisation, decarbonisation and acquisitions, remains responsible and people-centric. As the organisation's scales its ports and logistics infrastructure, workforce transition is managed through a structured and inclusive approach focussing on long-term and shared value creation. We have implemented several measures to reduce social transition risks while reinforcing the organisation's commitment to responsible employment practices.

Our Strategic Approach to Just Transition

Responsible Transformation

Managing workforce transition through a people-first, risk mitigated approach

Employment Continuity

Prioritising job stability, internal mobility and sustainable employment pathways

Capability Development

Upskilling employees to adapt to digital, automated and low-carbon operating model

Leadership and Workforce Stability

Ensuring strong leadership continuity and structured workforce planning during transformation

People-first transformation that creates long-term value for employees, communities and the business

Key Enablers to Prepare Workforce for Operational and Technological Change

Cardre-based workforce architecture for predictable leadership succession and reduced dependence on external hiring

Integrated skill pathways aligned with port automation, smart logistics, digital platforms, safety excellence and sustainability-linked operations

Proactive workforce planning enabling future skill demand forecasting, redeployment readiness and succession risk mitigation

Decoupling workforce stability from market hiring volatility, maintaining manpower continuity during cyclical expansion, acquisitions and greenfield developments

Transition Support Measures for Vulnerable Workforce Segments

Reskilling and upskilling programmes aligned with digitalisation, automation and environmental and safety compliance requirements

Redeployment frameworks across ports, terminals, logistics parks, and project sites to preserve employment continuity and institutional knowledge

Formal mentoring and career advisory systems to support employees during role transitions and long-term career progression

Transition Outcomes on Efficiency and Social Responsibility Indicators

Sustained internal fill rates for leadership and critical operational roles, demonstrating effective internal mobility, and succession depth

Disciplined manpower cost ratios maintained during capacity expansion and M&A integration, balancing capital efficiency with workforce stability

Transition Pathways and Case Illustrations

Employees redeployment from mature ports to expansion and greenfield projects, enabling knowledge transfer

Accelerated development of cadre hires into operational, commercial, and leadership roles through structured exposure, mentoring, and capability assessments

Seamless integration of M&A workforces into APSEZ' governance, safety, operating, and cultural frameworks

Learning and Development

At the Adani Group, learning is positioned as a strategic enabler of organisational excellence, leadership readiness and future-critical skill building. Our learning ecosystem is designed to strengthen execution capability, prepare employees for evolving business challenges and build a resilient workforce capable of sustaining long-term growth. Learning interventions are intentionally aligned with the organisation's growth charter, operational priorities, and future skill requirements. These interventions enable future skill pathways by building skills in digital enablement, responsible business practices, climate and sustainability imperatives, and data-driven decision-making, embedded across roles and leadership levels. These programmes are delivered through a blended learning ecosystem and are applicable to permanent, contractual and, where relevant, other than permanent employees. Employee development programmes, including technical training, digital upskilling, safety, and behavioural training, are extended to contractual and site-based workforce, where relevant to role and operational requirements. This forward-looking approach to capability development directly contributes to business outcomes rather than remaining activity-driven.

Our Employee Development Programmes are designed to enhance professional skills and competencies beyond the minimum requirements of the current roles, supporting long-term career progression and organisational capability building. These programmes are over and beyond the mandatory or compliance-driven training, including annual recertification, basic occupational health and safety (OHS) or workplace security training, onboarding or induction programmes, training required to meet minimum job performance standards, Board training for newly appointed directors, and graduate, trainee, or apprenticeship programmes.

Our Learning Philosophy

- Business-aligned programmes to address growth strategies and evolving challenges
- Strengthening technical, digital and leadership competencies across roles
- Leadership-owned talent development
- Blended learning by integrating experiential, digital and on-the-job formats
- Partnering with external institutions and internal academies for depth and scale

Learning methods include:

1. Coaching & Mentorship

Adani Group strengthens employee development through structured coaching, mentorship and knowledge-sharing initiatives that enable experiential and peer-led learning. These include knowledge-sharingg sessions, green talks and expert talks, where internal experts share practical insights, lessons learnt and innovations from projects and operations. Cross-functional and cross business interactions further support mentoring and knowledge transfer, helping preserve institutional knowledge, accelerating learning for new joiners and building leadership and technical depth across the organisation.

2. Teams and Networking

Employees are encouraged to participate in internal and external professional networks, communities of practice and cross-functional forums that facilitate the exchange of ideas, best practices and domain expertise. Learning through interactions with customers, suppliers, industry partners and peer organisations enables employees to

gain practical insights, stay abreast of industry trends and strengthen problem-solving capabilities.
This is supported through a mix of face-to-face engagements – such as workshops, seminars, conferences and corporate events – and digital collaboration platforms, including enterprise social networks and Teams-based groups, which enable real-time knowledge-sharing, peer learning and collaboration across locations and businesses.

Competency-Driven Capability Development

Adani Behavioural Competency Framework

This unique framework integrates capability building and leadership development, ensuring competence-based progression opportunities for employees by synergising talent development with growth. The framework emphasises challenging assignments and talent development opportunities, to enable employee empowerment.

Digital Learning Ecosystem

To enable continuous and self-directed learning, the organisation leverages eVidyalaya–Percipio, a digital learning platform that provides employees with access to curate learning modules across risk management, compliance, leadership and essential soft skills, enabling continuous, self-driven learning.

Leadership Development Programmes

Adani Accelerated Leadership Programme (AALP)

Programme Description

AALP is a flagship programme designed to develop high-potential candidates selected from premier institutions. Structured job rotations, early-career challenges and immersive development opportunities equips this cohort to business-related complexities effectively.

Impact

Participants gain a holistic understanding of business operations, preparing them for long-term careers with the organisation.

Knowledge-Sharing and Mentorship

Programme Description

This 18-24 month structured mentor-mentee programme engages senior professionals with high performing first-time and functional managers to groom them into well-rounded business leaders. The programme follows the 70:20:10 learning model to equip emerging leaders with the skills to navigate the complexities of an evolving global business landscape. The programme strengthens leadership readiness, deepen functional and business understanding across this employee cohort.

Benefits

The high performing employees under the programme are subsequently placed in expanded roles with higher responsibilities, aligned with business requirements, strengthening the leadership pipeline.

Multi-Level Leadership Development

Adani Core Leadership Program (ACLP)

Program Description

The Adani Core Leadership Program (ACLP) is a flagship, longitudinal leadership development initiative designed to build a strong pipeline of future-ready leaders across the organization. The program spans 25 weeks and comprises 50 structured sessions delivered across key themes including Digital, People, Finance, Business Immersion, and Core Competencies. Through a blend of expert-led sessions, leadership interactions, and practical application, ACLP focuses on strengthening strategic capabilities and enterprise-wide understanding.

Objectives

ACLP aims to nurture high-potential talent by enhancing strategic thinking, fostering an ownership mindset, and improving cross-functional effectiveness. The program is designed to align emerging leaders with the Adani Group's values, business priorities, and long-term growth vision, while enabling them to take on larger and more complex roles within the organization.

Impact and Outcomes

- The program creates a structured pathway for leadership development by combining continuous learning with individualized growth planning through tailored Individual Development Plans (IDPs). The 3 layer learning (Skill Development for due diligence capable work - immersive learning phase - Resilience & Adoptability) approach to build breadth, depth and leadership maturity. It drives greater collaboration across functions, enhances decision-making capabilities, and builds a deeper understanding of business dynamics, thereby strengthening organizational leadership bench strength.

Digital Skill for Future

Building Digital Capabilities Aligned with Industry 4.0 & 5.0 Trends

Programme Background and Description

In today's evolving world marked with rapid technological changes and regulatory landscapes, organisations require a workforce beyond the roll-based skill sets, demonstrating learning agility, flexibility, and resilience. Digital transformation, automation, and new ways of working redefine new-age roles and processes. To address this, the organisation has implemented digital upskilling initiatives aligned with Industry 4.0 and Industry 5.0 trends. These programmes enable employees and leaders to effectively leverage advanced technologies while maintaining a human-centric and responsible approach to innovation.

Programme Objectives

- Strengthen employees' learning agility and openness to change
- Enhance capabilities in digital and data-driven technologies and automation
- Enhance analytical thinking, cognitive flexibility, problem-solving and decision-making capabilities
- Enable employees work effectively with intelligent and automated systems
- Prepare the workforce for future roles, and new ways of working
- Foster resilience, collaboration, and accountability during periods of change

Impact and Outcome

- Enhanced workforce productivity and operational efficiency, with digitally-trained employees contributing to ~8-10% reduction in process turnaround time
- Faster adoption and execution of AI, data-driven decision-making, and cybersecurity practices
- Human-centric technology adoption, with reduced talent risk and stronger sustainability and employability
- Strengthened alignment with organisation's sustainability & ESG imperatives
- Improved workforce productivity and performance

FTE Participation in FY 2025-26

Employees covered through digital skills upgradation programmes in FY 2025-26: 2,266

Cultural Education

Adani Group's cultural education initiatives foster awareness, inclusion and alignment with the Group's values, enabling employees to work effectively across diverse teams, businesses and geographies.

Cultural Alignment of Leaders

"Anubhav" is a specially curated onboarding and immersion programme for the Leadership Team and Functional Heads, aimed at their cultural assimilation and strategic alignment. It provides a deep understanding of the Adani Group's Vision, Mission, Values, governance philosophy and leadership expectations, reinforcing its entrepreneurial culture, sustainability focus and people-centric approach, thereby strengthening leadership effectiveness and cohesion.

Cultural Alignment of Employees

Online cultural education modules unify employees across levels, enabling effective navigation of multicultural environments. These modules promote:

- Respect for cultural diversity
- Inclusive behaviours and collaboration
- Ethical conduct and shared organisational values – code of conduct

In addition, cultural assimilation and orientation programmes help new joiners to integrate smoothly into the Adani ecosystem and align their behaviours with the Group's purpose and value system.

Technical and Behavioural Capability Building

Adani Skills & Education partners with Adani Ports and Special Economic Zone Ltd. (APSEZ) to build and strengthen the technical capacity of port operators (contractual employees) across locations. The holistic development framework integrates technical training with behavioural, supervisory and interpersonal skills development, recognising their criticality in conducting safe, efficient and reliable port operations, while driving sustained operational excellence and people effectiveness.

Technical Capability Development

Structured programmes, delivered in collaboration with Adani Skills & Education, equip port operators with:

- Role-specific technical knowledge and operational skills
- Safety, compliance and process excellence capabilities
- Exposure to evolving port technologies and operational best practices

These programmes ensure operational readiness, adherence to safety standards and consistent service quality across port operations.

Career Transition Programme

The Career Transition Programme is a structured, voluntary employee support initiative designed to enable responsible and dignified career transitions during key employment lifecycle events such as superannuation/retirement, workforce restructuring, business closure or divestment. The programme provides holistic coverage across financial preparedness, statutory benefit awareness, future career and livelihood guidance, employability support, upskilling and digital readiness, and emotional well-being. Delivered through internal HR coordination and external expert partners, the programme supports employees in making informed decisions on retirement, second careers, entrepreneurship or alternative livelihoods, while ensuring confidentiality and data privacy. This initiative reinforces human transition practices, workforce resilience, and long-term employability beyond statutory obligations.

Measuring Training Effectiveness

We follow a structured evaluation mechanism to measure the effectiveness of training outcomes through:

- Pre and post-training assessments, manager feedback, and behavioural observations to evaluate applications of skills in real work scenarios
- Performance indicators such as productivity, safety compliance, digital adoption, and resilience to track measurable progress
- Succession readiness metrics to assess programme's contribution towards strengthening the leadership pipeline

APSEZ's Training Highlights in FY 2025-26

31,52,229
Total Training Hours

37,308
Hours of training provided for digital and analytical skills upgradation

3,298
Hours of training provided for sustainability and climate skills upgradation

3,49,624
Hours of training provided for technical skills upgradation

26,318
Hours of training provided for behavioural skills upgradation

27,35,681
Hours of training provided for health and safety skills

8
Training Mandays of total workforce

Training Hours by Employee Category: E-Training

	Male (Age in years)				Female (Age in years)				Grand Total
	<30	30-50	>50	Total	<30	30-50	>50	Total	
Top Management:	-	-	0.26	0.26	-	-	-	-	0.26
Senior Management:	-	377.86	1,056.18	1,434.04	-	-	-	-	1,434.04
Middle Management:	347.22	8,048.02	3,456.11	11,851.35	23.8	11.77	-	35.57	11,886.92
Junior Management:	6,845.44	26,133.5	3,809.81	36,788.75	1,056.15	674.75	3.61	1,734.51	38,523.26
Management Trainees:	249.55	-	-	249.55	-	-	-	-	249.55
Non-Management Categories:	11.15	112.64	-	123.79	-	4.5	-	4.5	128.29
Total	**7,453.36**	**34,672.02**	**8,322.36**	**50,447.74**	**1,079.95**	**691.02**	**3.61**	**1,774.58**	**52,222.32**

Performance Management and Talent Enablement

At APSEZ, we have adopted a structured performance management framework that aligns individual performance with organisational priorities, enabling continuous capability development. The system emphasises fair evaluation, transparent feedback and performance-linked growth. This approach ensures that employees understand their role in delivering business outcomes and long-term organisational success.

Structured Performance Evaluation

Biannual Performance Evaluations

Thorough assessment of employee's performance and development needs

Multi-tier Review Process

Direct feedback from reporting managers and oversight from higher departmental authorities

Four-Tier Rating Scale

Rating-based categorisation of top, strong, good, or inconsistent performers, rewarding excellence and formulating improvement and progression roadmaps

Compliance with Code of Conduct

Integrated into performance appraisal, with any breach making the employee unsuitable for appraisal

Transparent Evaluation for Promotions

Structured Multi-Dimensional Assessment

- Psychometric testing and situational judgement evaluations
- Case studies and role-playing exercises
- Behavioural event interviews

Independent Validation

- Third-Party audits to optimise Organisational Citizenship Behaviour and productivity

Merit-Based Decisions

- Promotions based on assessment outcomes and individual performance scores
- Alignment with role requirements and availability of vacancies

Multi-Dimensional Performance Appraisal

Management by Objectives (MBO)

- Annual strategic planning to identify organisational priorities, expanding them into measurable KPIs and projects for various units
- Manager-employee partnerships for aligning individual KPIs with organisational goals
- Outlines individual roles in achieving team and organisational goals

360-Degree Feedback

- Gathering feedback from multiple sources to assess employee performance
- Feedback encompasses metrics such as job-specific skills, communication, leadership, teamwork, and interpersonal skills
- Provides a clear understanding of the employee's performance, enabling individual development and overall improvement

Team-Based Evaluation

- Assessment on collaborative team behaviour and contribution

Agile Performance Conversations

- Mid-year reviews and feedback from managers ensuring continuous performance dialogues
- Enables course correction and goal recalibration by employees
- Capacity support from the immediate reporting officer to enable goal achievement

Continuous Feedback and Development

Open Dialogue Culture

- Encouraging continuous feedback to support performance and development

"Anytime Anyone Feedback" Mechanism

- Real-time feedback between employees and managers at any time
- Timely insights improve performance and working relationships

Post Appraisal Individual Feedback Sessions

- Review performance outcomes and discuss future aspirations
- Promote transparency, strengthen the employee-manager relationship, support continuous improvement and development

100%

of our employees are covered under performance and career development reviews

Performance-Linked Capability Development

APSEZ integrates performance management with a competency-based development framework. Role-specific competencies and performance outcomes are assessed independently but aligned through Individual Development Plans. System-enabled insights guide targeted learning, address capability gaps, support career progression and succession decisions, and drive improvements in workforce productivity.

Performance Appraisal (Break-up)

	FY 2025-26		Total
	Male	Female	
Top Management:	11	-	11
Senior Management:	103	7	110
Middle Management:	494	17	511
Junior Management:	1,719	134	1,853
Management Trainees:	5	-	5
Non-Management Categories:	156	-	156
Permanent Workers:	675	51	726
On-roll Employees:	82	15	97
On-roll Workers:	2	-	2
Total	**3,247**	**224**	**3,471**

Wages (Management position-wise)

(₹ in Lakhs)

	FY 2025-26	
	Average Women Salary	Average Men Salary
Executive level (base salary only)	-	217.49
Executive level (base salary + other cash incentives)	-	293.84
Management level (base salary only)	27.75	23.18
Management level (base salary + other cash incentives)	28.37	24.81
Non-management level	125.61	94.5

Ratio of Wages

		FY 2025 -26	
	Executive level	Management level	Non-management level
Ratio of Base Salary	-	120%	133%
Ratio of Remuneration	-	114%	133%

Performance-Linked Compensation

Based on the employee grades, a significant portion of the Total Cost to Company (CTC) is allocated as performance-based incentives:

- **O1 to E1 Grades:** 10% of the CTC is linked to Performance-based incentive
- **E2 to E4 Grades:** 15% of the CTC is linked to Performance-based incentive
- **General Manager (GM) and Above:** Performance pay is linked to a combination of individual performance and organisational outcomes, including Environmental, Social, and Governance (ESG) objectives

Performance pay is determined through organisation's four-point scale within the Performance Management System, with qualitative adjustments made for ESG performance and safety considerations in the case of senior management personnel.

Performance Pay Components

- **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)

ESG-Linked Performance

APSEZ has strategically integrated Environment, Social and Governance (ESG) performance into executive compensation, aligning individual contributions with organisations ESG imperatives. The evaluation metrics include compliance with the Code of Conduct, Human Rights, Financial and Operational Targets, Risk Management, IT, Cybersecurity, and Customer Satisfaction.

CEO's Compensation Structure

CEO's remuneration comprises fixed salary, variable pay, and long-term incentive. The variable pay and long-term incentive are linked to both financial and ESG indicators, including 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 (Biodiversity).

Remuneration of the Executive Directors, and the CEO is recommended by the Nomination and Remuneration Committee (NRC), based on industry benchmarks, the company's performance vis-à-vis the industry, Tobin's Q, individual responsibilities, and performance/track record.

Succession Planning

APSEZ maintains a structured succession planning framework for critical leadership and strategic roles that applies to all employees in the O1 level and higher, including the CEOs. The framework is supported by a robust responsibility matrix that identifies, develops company's future leaders, and specifies roles and responsibilities of the senior management and the human resources department.

Critical roles are systematically identified through an evaluation led by the HR Head (Operating Unit / Corporate) and the COO / the CEO / Business Head. Positions are categorised 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

The process also considers the organisation's five-year business strategy to ensure leadership readiness for future priorities. Positions are categorised accordingly and succession plans are reviewed annually, or earlier in case of significant business changes. This structured approach ensures transparency, leadership pipeline strength and alignment with APSEZ's long-term growth objectives.

Diversity Equity and Inclusion

At APSEZ, we remain committed to nurturing a diverse, equitable and inclusive workplace where everyone has equal opportunities to grow, contribute and thrive. The organisation integrates DEI principles into leadership development, people policies and workplace practices to foster a respectful, safe and high-performance culture.

Our DEI Approach

Inclusive Workplace Culture

Promoting respect, fairness and belonging across all levels of the workforce

Leadership-led engagement and sensitisation initiatives

Programmes to build awareness and remove unconscious bias

Equal pay commitment regardless of the gender

DEI in Action Programme

Structured DEI training across junior, middle and senior management

Sensitisation initiatives for management cadre to foster inclusive leadership behaviours

Focus on enabling diverse talent to realise their full potential

Safe & Respectful Workplace

POSH awareness sessions and compliance training

Women's health talks and wellbeing initiatives

Observance of World Menstrual Hygiene Day

Monthly engagement meetings for employees' spouses

During the year, APSEZ conducted a series of POSH Awareness Training – "Empowering a Safe Workplace" sessions to strengthen awareness, encourage responsible workplace behaviour and reinforce compliance.

Anti-Discrimination Mechanism

At APSEZ, our Code of Conduct and HR policy framework articulate our stance on equal opportunity and zero tolerance towards discrimination, harassment, and abusive conduct. A confidential and fair mechanism enables employees and stakeholders to report concerns without fear of retaliation. All cases are monitored through structured oversight, with corrective actions implemented where required. Regular DEI and human rights training programmes strengthen awareness and compliance.

Gender Pay Parity

We follow a structured compensation framework based on the principle of equal pay for equal work, regardless of the gender, ensuring fairness across all employee categories.

Measures to Ensure Equal Pay Commitment

- A uniform performance evaluation and compensation framework is applied across all employee categories, covering executive, management, and non-management cadres
- Compensations decisions are uniformly based on role, level, responsibility, performance, and market benchmarks
- Periodic internal reviews are conducted to assess and correct any unintended gender-based disparities in the compensation structure

97%

Remuneration Ratio (Female/Male)

Read more about performance-linked compensation of **page 228**

Care and Motivation

Employee Wellbeing and Support

The Adani Group recognises that holistic wellbeing is vital to building a resilient, engaged and high-performing workforce. Our approach goes beyond traditional workplace benefits to create a holistic ecosystem that supports employees across their professional and personal lives. Through a multi-dimensional framework, we address the physical, mental, emotional and financial wellbeing of our people. This framework is supported by initiatives that promote work-life balance, safety, quality of life and family welfare for both office-based and site-based employees.

Stress Management and Emotional Wellbeing

- Workplace and personal stress management programme, including wellness coaching, nutrition, guidance, and mediation sessions
- A four-month Individual Wellness Journey for senior leadership on holistic wellbeing practices, including pulse diagnosis, nutrition, meditation and wellness coaching
- Employee Intelligence (EI) programme for Graduate (GETs) and Postgraduate Engineer Trainees (PGETs), developing self-awareness, empathy, collaboration, relationship management skills and intelligent leadership

Health, Fitness and Lifestyle

- Physical activity facilities, virtual exercise and yoga sessions
- Awareness programmes on preventive health care such as posture, heat stress, infectious and air quality-related diseases
- Sports and team building activities, including an intra-business cricket tournament
- Open-air gym at Gangavaram Port and sports activities across locations including badminton, chess and carrom

Healthcare and Medical Support

- Mandatory periodic health checkups for all employees
- Onsite medical facilities and emergency first-aid support by qualified medical practitioners at corporate and site offices for all permanent and contractual employees
- Coverage under the Adani Group Mediclaim Policy for employees, spouses and up to two dependent children, with optional parent coverage
- A critical illness policy extending support to employees' parents
- Hospitals and health centres depending on the size and nature of facilities

Work-Life Balance and Family Support

- 48-hour work-week limit across offices in India
- Flexible working hours and work-from-home provisions under Working Hours Guidelines
- Employees' Children Education Scholarship Policy
- Employee Children Education Loan Interest Subsidy Policy
- Site-level recognition of the academic achievements of employees' children
- Paid parental leave, including 26 weeks of maternity leave and six days of paternity leave
- Creche and lactation facilities are available at sites to support working parents

Financial Security and Welfare

- Retirement benefit plans for all employees
- Employee welfare policies for all employees including loan policies, housing loan interest subsidies, telecom policy and marriage gift policy
- Death Benevolent Fund (DBF) to provide financial assistance to families of deceased employees

— Adani Group places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.

Employee Benefits

	FY 2025 -26	
	Male	Female
Total number of employees who were entitled to parental leave	3,247	224
Total number of employees that took parental leave	71	3
Total number of employees who returned to work in the reporting period after parental leave ended	71	2
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	59	2
Return to work rate of employees that took parental leave	100%	67%
Retention rates of employees that took parental leave	83%	67%

Wellbeing of Remote and Site-Based Workforce

Safety and wellbeing of our workers operating in geographically isolated and high risk environments is treated as core operational priorities, not peripheral HR initiatives. The organisation integrates mental wellbeing into Occupational Health & Safety Management Systems (OHSMS). By integrating safety systems, accessible healthcare and worker welfare infrastructure, the organisation ensures physical safety, mental resilience and dignified living conditions for site-based workers.

Safety-First Wellbeing Culture

- Regular safety campaigns, drills and tool-safety inspections
- Leadership-led safety engagement at sites
- Proactive hazard identification and preventive controls
- Awareness programmes addressing stress, fatigue and mental wellbeing

Overtime Compensation and Compensatory Off

Overtime and compensatory off are governed by a centrally defined Attendance Management Policy, administered via HRMS with defined eligibility thresholds, manager approvals, system-generated balances, and time-bound utilisation. Any deviations require signoff as per DoA, ensuring consistency, transparency, regulatory compliance and robust audit and governance controls across entities.

Meaningful Employee Engagement

At APSEZ, engagement begins with a strong connection between individual roles and the organisational vision, values, and purpose. Our approach integrates purpose-led leadership, performance and growth opportunities, seamless employee experiences, recognition and inclusion, holistic wellbeing and continuous listening. Embedded across leadership practices and people processes, this framework cultivates a motivated, resilient and high-performing workforce across businesses and functions. Our employee engagement model is designed to strengthen trust and day-to-day engagement and focus on continuous improvement through data-led insights.

APSEZ's Employee Engagement Model

Leadership-Led Engagement

- Communicating how individual contributions link to business impact and purpose
- Demonstrating organisational values through everyday behaviours
- Building trust through transparent communication and visible leadership engagement

Prioritising Employee Experience (EX) Across the Lifecycle

- Simplifying HR processes through digital platforms and self-service
- Ensuring timely resolution of employee queries
- Using feedback and analytics to improve experience touchpoints

Fostering Recognition, Inclusivity, and a Sense of Belonging

- Recognition programmes that celebrate performance and behaviours aligned to values, boosting happiness
- Inclusive engagement platforms and activities across functions and locations
- Forums and initiatives that encourage participation beyond day-to-day roles, strengthen belonging, purpose and job satisfaction

Structured Listening Mechanisms

- Surveys and feedback forums to measure engagement, employee sentiment, happiness and stress
- Identify focus areas and hotspots
- Implement targeted action plans at Group, BU, and site levels to improve job satisfaction and reduce stress

Listening to Our People

At APSEZ, we have formal mechanisms to capture employee feedback, which we carefully analyse to improve our workplace practices, enhancing trust and build a culture of continuous improvement.

APSEZ's Employee Engagement Score

	Scale and percentage	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target FY 2025-26
Employee Net Promoter Score	0-10	8.2	7.9	7.9	8.3	8.5
Employees covered	%	100	100	100	100	-

Note: The survey aspects considered: Job experience, Happiness, Purpose and Stress Management

Rewards and Recognitions

APSEZ promotes a culture of excellence and motivation through structured awards and recognition programmes aligned with its performance management framework, celebrating employee contributions and innovations.

Recognition Platforms

- **Pratishtha (Mundra and Tuna Ports):** Awards across categories such as Innovation, Pride, Techie and Dignity of Workforce
- **Advantage Club Digital Portal** for rewards and employee benefit management, financial wellness and employee digital communities
- **Gaurav Awards (Hazira and Dahej Ports):** Annual recognition of outstanding employee and associate contributions
- **Spot Recognitions** to encourage employees for initiatives in energy conservation, waste reduction and sustainability
- **Monthly site-level recognition events** for employees, contractors and workmen

Awards and Incentives

Long-Term Service Awards

Expression of gratitude and recognition for 10, 15, 20 or more years of valuable service by employees

Long-Term Incentives for Employees

A "Retention Bonus" scheme for specific employees with over 3 years of service. 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" programme to incentivise employees who contribute impactful ideas on sustainability, operational improvements and organisational excellence

Maadhyam: Incentivising Employee Contribution

Maadhyam programme has been conceptualised to encourage employees to contribute innovative ideas that enhance strategy, operational efficiency, safety and ESG performance. The ideas are evaluated based on their scope of influence, financial impact, and contributions to process or safety improvements. Selected ideas are recognised through tiered incentives ranging from ₹ 5,000 to ₹ 50,000, depending on their impact and successful implementation.

Group-Level Engagement Initiatives

Blood Donation Drive

Over the years, we have commemorated our Chairman's birthday each year with a blood donation camp across all our business locations. During the most recent financial year, widespread participation from our employees, their family members, and our contractors resulted in a significant volume of blood being collected. Since the inception of this initiative, our sustained blood donation efforts have played a meaningful role in supporting healthcare needs and contributing to the saving of many lives.

Leadership-Led Townhalls

During the year, the employees were engaged through the Parivar Ki Baat Townhall series led by Shri Karan Adani.

Leveraging AI, Digitalisation & Analytics in Talent Management

AI and Analytics are core enablers of sustainable value creation, organisational resilience, and long-term competitiveness as they enable data-backed workforce decisions aligned to business growth and transformation agendas, while mitigating people-related risks in an increasingly dynamic business environment. We deploy AI and analytics across the HR Lifecycle to streamline our processes and enhance employee experience.

Recruitment

- AI-based candidate sourcing and screening
- Bias-mitigated shortlisting
- Predictive quality-of-hire models
- Chatbots and digital assistants for engagement

Performance Management

- Real-time performance analytics
- AI-enabled feedback nudges
- Predictive identification of high-potential and a risk talent
- Objective performance insights

Learning and Capability Development

- Mapping current and future skill requirements
- Personalised learning recommendations
- Learning impact analytics
- Digital academies and adaptive learning platforms

Employee Engagement and Experience

- AI-based sentiment analysis
- Early identification of disengagement and attrition risk
- Personalised engagement journeys
- Digital HR assistants

Workforce Planning and Talent Analytics

- Predictive workforce demand and supply modelling
- AI-driven succession planning
- Redeployment and internal mobility analytics
- Cost and productivity optimisation models

Human Rights and Labour Relations

Respecting and protecting people rights

At APSEZ, we consider human rights to be the fundamental, universal and inalienable entitlements that every person holds simply by virtue of being human. We strongly believe that these rights are universally applicable to all, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Such rights span a wide range – extending from the most basic, such as the right to life and liberty, and freedom from slavery and torture, to essential civil, political, economic, social, and cultural rights, including freedom of opinion and expression, the right to work, education, health, and more.

As a people forward organisation, APSEZ recognises the potential of its business to impact human rights across the value chain. We are resolutely committed to respecting and supporting all human rights in our operations, value chain, and services, in accordance with international standards and applicable law. Our approach to the protection of human rights is aligned to the overall Adani Group philosophy. It is driven by our proactive policies and actions aimed at safeguarding the interests of the people in our stakeholder universe.

Key Highlights for FY 2025-26

- Zero instances of child labour, forced labour, discrimination, harassment, or related human rights violations were reported
- No operations, sites, or suppliers were identified as having human rights risks in the latest assessment
- Strict adherence was ensured to the Prevention of Sexual Harassment (POSH) Act and internal policy, reinforced through regular awareness programmes and a robust grievance redressal system

57%

of employees completed mandatory DEI and Human Rights training, covering topics of ethical workplace practices.

75%

of suppliers underwent human rights risk assessments, focussing on child labour, forced labour, and workplace safety.

Capitals Impacted

- Human Capital
- Social and Relationship Capital

SDG Alignment

GRI Linkage:

GRI 406 GRI 407 GRI 408

GRI 409 GRI 410 GRI 411

Material Topics Impacted

- M6 Human Rights
- M11 Diversity Equity & Inclusion
- M12 Labour Relations Management
- M13 Business Ethics

As a people forward organisation, APSEZ recognises the potential of its business to impact human rights across the value chain.

Strong Commitment to Human Rights

Our commitment to the protection of human rights is an inclusive philosophy that is rooted in our core people-centric value system. It is powered by a comprehensive Adani Group Human Rights Policy and robust guidelines that serve as an ethical framework for our people and businesses. Rooted in the overarching Group philosophy of 'Growth with Goodness', these documents reflect our unwavering commitment to integrity and fairness, ensuring equitable treatment for all. They guide all our interactions with internal and external stakeholders, ensuring full compliance with the highest standards of ethical conduct.

The realisation of our commitment to human rights is manifest in the fact that our operations have never adversely impacted any indigenous communities, nor have such communities been identified within our operational areas. This exemplifies our total respect for the rights, traditions, and cultural heritage of indigenous peoples.

Cognisant of the growing importance accorded globally to the protection of human rights, we have consciously aligned our Human Rights Guidelines with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. This alignment ensures all-encompassing protection of human rights, covering not only our employees but all our stakeholder groups, value chains, and partners. It reinforces our complete dedication to ethical business practices and respect for human dignity.

Key Elements of our Human Rights Guidelines

Our Human Rights Guidelines document codifies our commitment to human rights, and addresses the following key issues:

- Human trafficking
- Forced and compulsory labour
- Child labour
- Health and occupational safety
- Equality and non discrimination
- Privacy protection
- Freedom of association
- Fair and equal remuneration

In pursuance of our people-focussed philosophy, we have embedded respect for human rights in the key policies and standards deployed across the company. These include:

- Code of Conduct
- Occupational Health and Safety Policy
- Prevention of Sexual Harassment (POSH) Policy
- Supplier Code of Conduct
- Working Hours Guidelines
- Diversity, Equality & Inclusion Policy

Strategic Human Rights Protection Framework

Underlining our strong commitment to ethical business practices, our human rights protection strategy is designed as a robust framework benchmarked to the highest global standards. The framework is fully aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. This alignment underscores our exceptional focus on upholding human rights across the organisation, encompassing every aspect of our business operations.

Going beyond compliance, we have strategically set high standards for our value chains and business partners, encouraging them to integrate similar benchmarks into their policies and operations.

Key Pillars of Our Strategy

Policy Integration	Due Diligence	Effective Remediation	Transparent Communication	Collaborative Engagement
Human rights principles are embedded across all our business functions, making them a cornerstone of our corporate culture	We work proactively to identify, prevent, and mitigate human rights risks across our operations and supply chain	Prompt and appropriate corrective actions are implemented in every instance of non-compliance	We maintain open dialogue with stakeholders, ensuring clarity and transparency with respect to our human rights commitments and performance	We work closely with employees, suppliers, communities, NGOs and regulators to strengthen human rights protection and ensure complete compliance with relevant standards

Human Rights Policy Effectiveness Monitoring Framework

Our human rights strategy involves continuous and effective monitoring of our policy, with a well-defined process in place to track and assess its implementation. The step-by-step strategy involves:

1. Data Collection & Insights: Gathering information from diverse sources, including grievance mechanisms, employee engagement surveys, internal audits, and supplier assessments, to identify potential risks and trends.

2. Performance Measurement: Tracking key human rights indicators, such as: percentage of workforce trained on human rights and DEI principles, number and nature of complaints related to human rights violations, frequency and scope of human rights impact assessments across operations and supply chains.

3. Independent Review & Fact-Finding: Conduct of thorough investigations by our Risk Management Committee into reported issues, ensuring impartiality and accountability in addressing concerns related to human rights.

4. Preventive & Corrective Actions: Implementation of proactive measures to prevent violations, and take swift, appropriate corrective actions whenever non-compliance is detected.

5. Continuous Improvement & Transparency: Conduct of regular reviews, enabling course correction and policy enhancement, followed by transparent communication of findings and progress to stakeholders through ESG disclosures and engagement forums.

Human Rights Due Diligence Process

We follow a well-defined human rights due diligence process to drive our people commitment, ensuring complete alignment with the international standards. The process includes:

- Proactive identification, prevention, mitigation, and addressing of potential human rights impacts across our business operations through a robust due diligence framework
- Detailed assessment of human rights risks within our own operations, across the value chain, and in new business relationships such as mergers, acquisitions, and joint ventures

Our approach covers:

- **Governance & Oversight –** Board-level committees, including the Corporate Responsibility Committee, CSR Committee, and Stakeholders' Relationship Committee, provide strategic oversight, and ensure that human rights commitments are integrated into policies and aligned with material ESG aspects and business objectives
- **Risk Identification & Assessment –** We systematically identify and assess human rights risks across our own operations, value chain, and new business relationships such as mergers, acquisitions, and joint ventures. The process covers employees, workers, suppliers, consumers, and communities. Pre-merger assessments include country-level reputation and controversies related to issues such as child labour, forced labour, bonded labour, diversity, human trafficking, equal remuneration, sexual exploitation, and racial/gender discrimination
- **Enterprise Risk Management –** Our Enterprise Risk Management (ERM) framework combines a top-down and bottom-up approach to ensure comprehensive risk governance. Employees identify risks within their areas of expertise, while senior management sets the risk appetite, defines policies, and aligns risk management with strategic objectives. Mitigation strategies are developed collaboratively, approved by the Board, and implemented by respective functional teams at site level under corporate oversight, ensuring consistency and accountability across the organisation
- **Remediation & Engagement –** The Risk Management Committee investigates reported issues, adapts due diligence measures, and formulates remedies. Stakeholder engagement ensures corrective actions are implemented effectively and transparently
- **Continuous Monitoring –** Regular risk mapping and updates enable proactive mitigation. For example, we have implemented security check-in processes at all operational sites to detect risks related to child and forced labour
- **Quantitative Tools –** Self-Assessment Questionnaires (SAQs) for employees and suppliers are in place to strengthen internal controls

Heightened Due Diligence

Our robust Heightened Due Diligence process equips us to effectively address situations involving conflict or emerging human rights concerns within affected communities and vulnerable groups. This process ensures that our operations remain neutral and do not influence conflict dynamics in any manner. The key facets of this process are: enhanced risk assessments, stakeholder engagement, and continuous monitoring for prompt identification and mitigation of potential human rights impacts.

The process is designed to ensure identification, prevention, and remediation of human rights risks across operations and value chain.

Due Diligence for our Human Rights Risk Assessments

- **Screening & Assessment** - SAQs and audits to identify risks in operations and suppliers
- **Risk Review** - Prioritisation of medium/high-risk areas by Risk Management Committee
- **Enhanced Due Diligence** - Elaborate, meticulous checks for high-risk areas and new business relationships
- **Action & Integration** - Integration of Board-approved measures into business processes
- **Implementation** - Execution of corrective actions by functional teams
- **Monitoring & Communication** - Continuous tracking, transparent ESG reporting, and robust grievance mechanisms for timely remediation

Due Diligence across our Supply Chain

The due diligence process across our supply chain comprises annual assessments backed by a robust approach for prevention of human rights abuses. It considers the criticality of suppliers to our commitment to upholding our values and meeting our human rights commitments. The key actions as part of the process include:

- **Supplier Code Alignment –** Ensuring compliance of suppliers with APSEZ's Supplier Code of Conduct
- **Risk Analysis –** Assessing human rights risks across the supply base, including labour practices and working conditions
- **Targeted Audits –** Auditing facilities identified as high-risk for substandard conditions or potential human rights violations
- **Capacity Building –** Providing training for suppliers and employees to improve labour standards and environmental practices
- **Collaborative Initiatives –** Partnering in multi-stakeholder programmes for the development of tools and training to drive continuous improvement across the global supply chain

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 risk with mitigation actions taken
Own Operations	100	3.8*	100
Contractors & Tier 1 Suppliers	75	1.39	100
Joint Ventures	100	-	-

*The identified 3.8% corresponds to the previous years, i.e. 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 2025-26, no sites were identified with Human Rights risks.

Salient Human Rights Risks

Driven by our non-negotiable respect for human rights, we have prioritised the following human rights issues to be addressed across our businesses and value chains.

Forced Labour	Child Labour	Fair Wages	Equal Remuneration
Working Hours	Health & Safety	Harassment	Discrimination

Prevention of Forced Labour & Child Labour

Definitions

1. Forced Labour: Forced labour refers to any work or service that is exacted from an individual under the threat of penalty, and for which the individual has not offered voluntary service. Indicators of forced labour include, but are not limited to, unreasonable recruitment fees leading to debt bondage, deception, restriction of movement, isolation, abuse of vulnerability, intimidation or threats, abusive living or working conditions, withholding of wages, excessive overtime, and retention of personal identity documents.

2. Child Labour: Child labour constitutes work that deprives children of their childhood, dignity, and potential, and is harmful to their physical or mental development. It includes work that is mentally, physically, socially, or morally harmful to children, and interferes with their education by preventing school attendance, causing premature school dropouts, or requiring them to combine schooling with excessively long or heavy work.

Risk Exposure across the Value Chain

Risks related to forced labour and child labour may arise across communities and supply chains, particularly in warehousing operations, transportation, construction activities, and upstream material sourcing. Groups most vulnerable to such risks include migrant workers, agency and third-party workers, temporary and self-employed workers, as well as women and children.

Risk Prevention

At APSEZ, we work closely with suppliers and business partners to strengthen ethical labour practices and responsible recruitment systems across the value chain. We have launched various human rights risk prevention measures to strengthen our people risk redressal system. These include:

- A Responsible Recruitment Policy clearly articulating the supplier's responsible recruitment commitment, setting expectations internally and externally for agencies, sub-contractors, and importantly, their other suppliers (our tier two suppliers)
- Clear contracts with agencies covering clauses relating to 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, and 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 checks of government issued ID proofs

Fair Wages and Pay Equity

Definitions

1. Fair Wages: This refers to remuneration that meets or exceeds statutory minimum wage requirements, and is sufficient to cover the basic needs of workers and their families, while also providing a reasonable level of discretionary income.

2. Equal Remuneration: This is based on the principle that women and men should receive equal pay for work of equal value. This principle applies not only to identical or similar roles but also to different roles that are assessed as being of equal value, based on objective criteria such as skills, qualifications, working conditions, levels of responsibility, and effort required.

Risk Exposure across the Value Chain

Risks related to unfair wages and unequal remuneration may arise primarily within supply chains, particularly in labour-intensive and low-skilled segments. Vulnerable groups include workers engaged in part-time employment, outsourced activities, and contract-based arrangements.

Risk Prevention

- Prior to onboarding, suppliers are required to demonstrate compliance with all applicable labour laws and regulations, including statutory minimum wage requirements
- The Company's remuneration practices comply with applicable laws in all jurisdictions where it operates. For Indian entities, this includes adherence to the Government of India's Code on Wages, 2019, while international entities follow the respective local labour and wage regulations of their countries
- Periodic reviews of wage and salary structures are conducted to identify and address potential disparities, and ensure alignment with legal, ethical, and internal policy requirements

Reasonable Working Hours

Definition

Reasonable working hours are those that are in line with statutory requirements and international labour standards, and support the physical and mental well-being of employees.

Risk Exposure Across the Value Chain

Risks related to excessive working hours may arise across various segments of the value chain, particularly in warehousing operations, construction activities, and transportation services. Vulnerable groups include migrant workers, agency workers, temporary workers, and self-employed individuals engaged through third-party arrangements.

Risk Prevention

- APSEZ adheres to regulations that limit the maximum number of hours an employee can work per week. For example, in India, the Working Time Directive limits the average working week to 48 hours
- Employees are provided mandatory breaks and rest periods during the working hours in accordance with legal and regulatory requirements
- Flexible working hours are offered to accommodate employees' personal needs and improve work-life balance
- Accurate records of employees' working hours are maintained to ensure compliance with labour laws

Ensuring Health and Safety

Definition

Health and safety is a fundamental human right, requiring a holistic strategy for ensuring compliance. Promotion of health and safety necessitates an approach that extends beyond workplace safety to include access to healthcare, clean drinking water, and a safe and healthy living environment.

Risk Exposure Across the Value Chain

Potential health and safety impacts may arise across the company's own operations, within local communities (including indigenous people), and throughout the value chain. These risks may disproportionately affect vulnerable populations, underscoring the need for inclusive and equitable health and safety practices.

Risk Prevention

- Considering access to quality healthcare as a fundamental right of every individual, Adani Foundation relentlessly works to provide easy access to the highest quality of health facilities at the doorstep of community households, and to create a healthier society
- We actively promote inclusive practices that consider the needs of vulnerable groups, such as women, children, and individuals with disabilities. We make concerted efforts to ensure that health and safety measures are applied equitably
- We conduct an internal audit to check the working environment of the operating sites, and ensure that safe and clean drinking water is available for all the workforces
- We provide health & safety trainings to the workforce, related to their respective functional areas

Prevention of Discrimination & Harassment

Definitions

1. Discrimination: It refers to any unfair, unequal, or humiliating treatment of individuals on the basis of gender, sexual orientation, race, colour, age, pregnancy, marital or social status, religion, political opinion, nationality, ethnic origin, disease, disability, or any other legally protected characteristic.

2. Harassment: It relates to 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 harassment.

Risk Exposure Across the Value Chain

Risks related to discrimination and harassment may arise within the company's own operations or at any point across its value chain. They are particularly likely to arise where unconscious bias, entrenched workplace behaviours, or discriminatory practices exist. Vulnerable groups may include women, local communities, migrant workers, LGBTQIA+ individuals, and minority groups.

Risk Prevention

- We are firmly committed to upholding the rights of all employees and associates to express themselves freely in a workplace, devoid of discrimination or harassment, including sexual and non-sexual harassment and exploitation. We continually invest in fostering a safe and inclusive work culture, and have implemented a zero-tolerance policy aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, applicable to all employees. Corrective or disciplinary action is taken in cases of discriminatory behaviour or harassment
- Suppliers are audited for their policy commitment as well as their systems and processes, in order to ensure prevention of harassment and discrimination
- Employees experiencing discomfort can report to their line manager, the centralised monitoring committee (GMC), or the respective Internal Complaints Committee (ICC) for each region or location. The Committee conducts investigations and takes disciplinary action, including termination, for guilty individuals
- To cultivate awareness, we conduct regular workshops, group meetings, online training sessions, and awareness programmes on preventing sexual and non-sexual harassment. All employees undergo training in discrimination and harassment as part of the Code of Conduct

Redressal Committees for Discrimination and Harassment

Group Monitoring Committee (GMC)	▪ Comprises key stakeholders, including the Site Head, HR Head, HSE Head, Head of Security, Head of Corporate Affairs, and employee representatives ▪ Primary responsibility is to oversee the implementation of policies and ensure compliance across sites
Grievance Redressal Committee (GRC)	▪ Operates at the site level as a subset of the GMC ▪ Includes key stakeholders among on-roll employees at the site level ▪ Structure ensures diverse representation, promoting inclusivity and transparency in addressing workplace concerns
Policy Oversight	▪ GMC provides guidance to ensure continuous compliance with established standards ▪ Helps maintain a work environment free from discrimination and harassment
Monitoring ICC Functions	▪ GMC actively monitors and reviews the functioning of the Internal Complaints Committee (ICC) and the GRC ▪ Serves as a facilitator, offering channels for employees to escalate complaints if they are not adequately addressed by the local ICC
Suo Moto Review	▪ GMC has the authority to initiate a suo moto review of investigations or enquiries conducted by the ICC, in exceptional cases ▪ This proactive measure reinforces the organisation's commitment to fair and thorough investigations

Escalation Process for Reporting Discrimination and Harassment Incidents

The Incident Reporting Procedure for Discrimination and Harassment at APSEZ reflects our non-negotiable commitment to upholding human rights as a moral obligation. We employ a robust Grievance Management System (GMS) to assist individuals in resolving issues related to human rights. The GMS provides a transparent and efficient platform for reporting complaints on various human rights concerns, including labour practices, ethics, and discrimination. This system ensures fair and timely resolution of grievances while maintaining the highest level of confidentiality.

- To report any concerns, anyone who is affected by, or interested in the company, such as workers, partners, clients, community members, and other stakeholders, can access the grievance section on the company's website
- To enhance accessibility, grievance registers and complaint boxes are strategically placed at different sites and locations. APSEZ recognises the significance of providing a secure and supportive environment for all stakeholders to voice their concerns and seek resolution
- For optimal accessibility and efficient handling of grievances, APSEZ has established a dedicated email address – grievance.apsez@adani.com, where individuals, including employees and stakeholders, can report any grievances

Labour Practices Programmes

APSEZ recognises that our workforce is a critical enabler of long-term value creation. Guided by our purpose and values, we have established robust programmes to manage labour practices, ensuring fairness, inclusivity, and well-being across all operations.

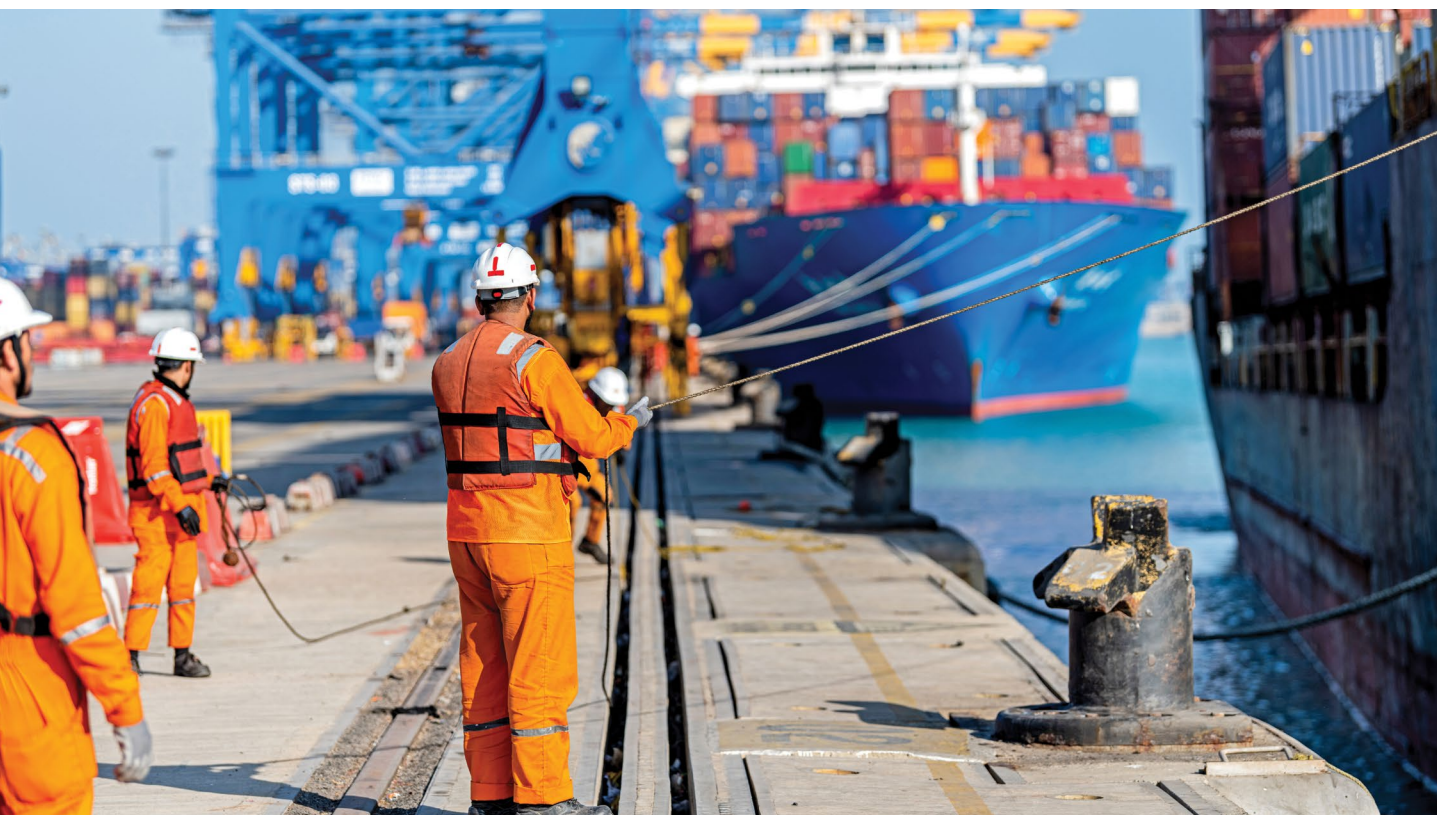
Labour practices are overseen by the Corporate Sustainability Committees, which ensure compliance with international labour standards and local regulations. Policies on fair wages, working hours, gender equality, and social protection are embedded in our governance framework.

Our approach to labour management supports our strategic objectives by fostering a motivated and skilled workforce. We aim to create an environment where employees thrive, contributing to productivity and resilience during industrial and climate transitions.

We recognise risks related to workforce well-being, such as wage disparities, excessive working hours, and skill gaps during transitions. Addressing these proactively through structured programmes reduces operational disruptions and enhances employee engagement.

Key initiatives include:

- Paying a Living Wage: Ensuring all employees earn wages at or above cost-of-living benchmarks, supporting financial security and dignity
- Working Hours & Overtime: Monitoring hours and ensuring overtime pay compliance
- Gender Pay Equity: Regular audits to close pay gaps between men and women
- Social Protection: Extending benefits like medical care, sickness benefits, maternity benefits, employment injury benefits and family benefits beyond statutory requirements
- Leave Management: Ensuring employees utilise paid annual leave for well-being
- Training & Reskilling: Programmes to prepare employees for industrial and climate-related transitions
- Employee Engagement: Continuous dialogue with workers' representatives on working conditions



Freedom of Association/Collective Bargaining

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.

32%
Employees covered by collective bargaining agreements

Mitigation and Remediation Measures

Stakeholder Group	Key Human Rights issues	Mitigation Measures
Employees	Discrimination, harassment, working hours, health & safety, fair wages	▪ Zero-tolerance policies on discrimination and harassment aligned with POSH Act, 2013 ▪ Mandatory training on Human Rights, POSH, and Code of Conduct ▪ Monitoring of working hours and statutory compliance ▪ Fair and timely remuneration ▪ Access to grievance redressal through GMC, ICC and whistleblower mechanisms
Contractual & Third-Party Workforce	Forced labour, child labour, wage exploitation, working hours	▪ Responsible Recruitment Policy applicable to contractors and agencies ▪ Mandatory age and ID verification before deployment ▪ Contractual clauses prohibiting recruitment fees, passport retention, and child labour ▪ Periodic audits of contractors and corrective action plans ▪ Grievance access extended to contract workers
Migrant Workers	Wage withholding, discrimination, unsafe working conditions	▪ Transparent employment terms communicated at the time of onboarding ▪ Equal access to health, safety, and grievance mechanisms ▪ Monitoring of sanitation and drinking water facilities ▪ Sensitisation training for supervisors on inclusion and non-discrimination

Stakeholder Group	Key Human Rights issues	Mitigation Measures
Local Communities	Land acquisition impacts, livelihood disruption, health & safety	▪ Compliance with land acquisition, resettlement, and rehabilitation norms aligned with IFC standards ▪ Community engagement and consultation processes ▪ Health, education and livelihood initiatives through Adani Foundation ▪ Grievance redressal mechanisms for community concerns ensuring that there are no indigenous people near our operating areas
Security Personnel (Direct & Contracted)	Excessive use of force, harassment, human rights violations	▪ Enhanced specialist Human Rights training for our security staff ▪ Ensuring that none of our operational procedures violates the Human Rights of any individual ▪ No Human Rights abuses involving our security personnel experienced till date ▪ In FY 2025-26, we trained 90% of security personnel on human rights policies
Customers & Port Users	Health & safety risks, unfair treatment	▪ Safety protocols and access controls at port facilities ▪ Non-discriminatory access to services ▪ Incident reporting and resolution mechanisms
Merger & Acquisition Targets	Inherited human rights risks	▪ Human rights due diligence during M&A transactions ▪ Identification of legacy risks and integration of corrective action plans ▪ Alignment with UN Guiding Principles on Business and Human Rights ▪ Human Rights risks identified at 3 sites, and potential issues effectively diminished, with mitigative actions taken as per mitigation plans – the three sites (Gangavaram Port, Karaikal Port and Tumb ICD) have mitigation action plans in place; 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

Human Rights Risk Mitigation Actions

We have implemented a series of strategic actions to strengthen human rights safeguards across our operations and business relationships:

- **Enhanced Risk Management Framework:** Set up sub-committees under the Risk Management Committee to improve identification, assessment and mitigation of human rights risks
- **Strengthened Governance:** Enhanced representation of Independent Directors in key committees to ensure diverse perspectives and robust oversight on human rights matters
- **Expanded Risk Identification:** Broadened the scope of human rights risk assessments to include new business engagements, such as mergers, acquisitions and joint ventures, beyond direct operations and existing partnerships
- **Stringent ESG Due Diligence:** Applied robust ESG due diligence for offshore Mergers & Acquisitions and greenfield projects, integrating environmental and social impact assessments to proactively address potential risks
- **Stakeholder Engagement:** Conducted participatory human rights surveys with communities, suppliers, and customers to gather critical feedback and nurture trust
- **Systematic Reviews:** Undertook periodic reviews of potential human rights issues, and engaged with stakeholders to ensure alignment with our Human Rights Policy, addressing concerns promptly and effectively

Adoption of New Labour Codes

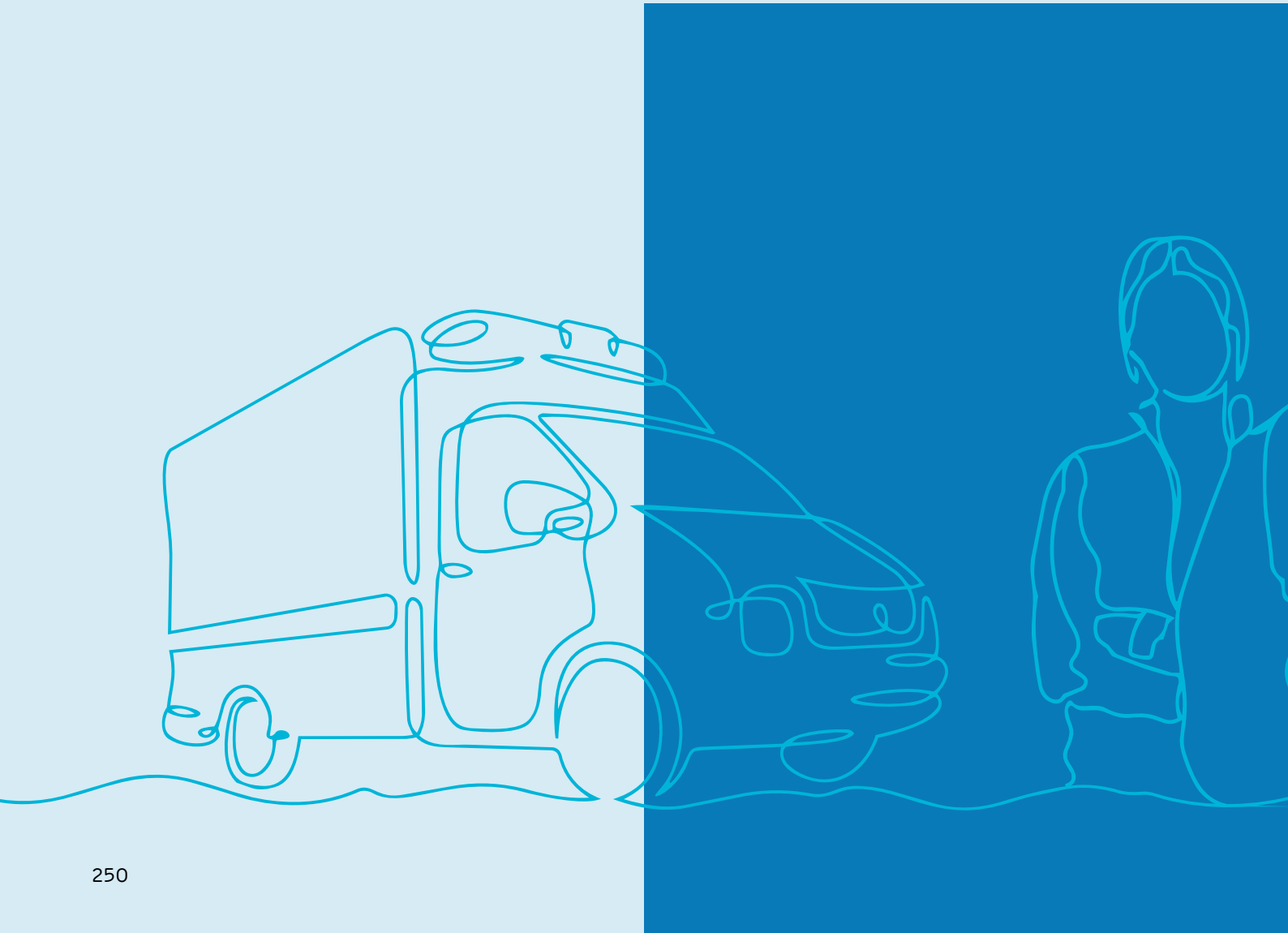
In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor-related documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

— The Group has implemented the applicable provisions of the new labour codes and has aligned its internal systems and SOPs to ensure compliance. It will continue to refine these processes in line with the issuance of FAQs by the Central Government and the notification of rules under all four codes by individual states. This reflects the organisation's strong commitment to adhering to all applicable laws and regulatory requirements.

Occupational Health and Safety

Prioritising workers' safety and well-being

As a people-focussed organisation, we assign the highest priority to the safety and well-being of the workers. At APSEZ, we have aligned our workplace practices to the Health and Safety Policy of the Adani Group. The security and well-being of our people is pivotal to our strategic approach, and we remain committed to preventing work-related illnesses and injuries. It is our continuous endeavour to enhance the safety environment at all our sites, and we take targeted measures to drive our efforts.



Key Highlights for FY 2025-26

0.21

LTIFR

ISO 45001:2018 Certification

All ports certified for Occupational Health and Safety Management System

Awards

- International Safety Award for Adani Vizhinjam Port Private Limited (AVPPL) from British Safety Council;
- Kalinga Safety Excellence Award - Gold Category for Dhamra Port Company Ltd

27,35,681

Safety Training Man-hours

OHS Policy and STRAP Objectives

Implementation of Occupational Health and Safety Policy and Strategic Response Action Plan objectives

Safety Task Forces

Active functioning of 6 Safety Task Forces

OHS Governance

Establishment of robust Occupational Health and Safety governance

SDG Alignment

3 GOOD HEALTH AND WELL-BEING

17 PARTNERSHIPS FOR THE GOALS

GRI Linkage:

GRI 403

Capitals Impacted

Human Capital

Social and Relationship Capital

Material Topics Impacted

M8 Employee Engagement

M9 Occupational Health and Safety

The safety and well-being of our people is pivotal to our strategic approach, and we remain committed to preventing work-related illnesses and injuries.

Securing the Workplace with OHS Policy

Our Occupational Health and Safety (OHS) proposition is guided by a well-articulated policy. It is rooted in the belief that all workplace fatalities, severe injuries and occupational illnesses are preventable. We have aligned our workplace safety commitment to the highest global standards of employee health, safety and well-being. Through elaborate materiality assessments, we have identified the key metrics of OHS.

Major Elements of Our OHS Policy

- Identifying and mitigating potential risks through stringent compliance with global best practices
- Focussing on recognising, effectively managing, and, where possible, completely eliminating risks through meticulous and critical control monitoring, with the objective of preventing all incidents and injuries
- Assessing and effectively reducing our business impacts on health and safety
- Engaging closely with key stakeholders, including employees, contractors, shareholders, and the community, to ensure compliance with national regulations and adherence to Good International Industrial Practices (GIIPs)
- Following a well-crafted rewards and recognition system to promote our OHS systems, in line with our commitment to total safety across our operations

Our OHS Policy is available on our website at https://www.adaniports.com/investors/corporate-governance

The governance of our safety systems is guided by a structured **Consequence Management Policy**, which is ratified by the APSEZ Board. The policy, designed to address both the positive and negative outcomes of our initiatives, becomes applicable the moment a careless decision-making is identified by the Incident Investigation Committee to be the main cause of an incident. Under the terms of the policy, such incidents are met with serious consequences for contractors found to deviate from our stringent safety standards. The action may range from temporary suspension to permanent blacklisting of the contractor.

Our Values

Safety is a critical part of our operational DNA

Our Safety Motto

Zero Harm, Zero Injuries, and Zero Leak

Target

To achieve Zero Harm

Our Safety Governance

The Adani Safety Management System comprises:

- 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
- Use of Suraksha-Samwaad as a behaviour correction technique

Structured OHS Governance Framework

At APSEZ, we have put in place an exhaustive and structured Occupational Health and Safety (OHS) governance framework, encompassing all our manufacturing locations and the entire workforce. We are continually striving to strengthen the framework to make it more effective and impactful.

OHS Focus Areas

- Ensuring ISO 45001 certification for our sites, benchmarked to the highest global standards in health and safety
- Maintaining ISO 45001 certification through regular OHS initiatives, with sustained focus on the development and implementation of robust and systematic improvement plans
- Deploying the Plan, Do, Check, Act (PDCA) cycle as a key strategy for ongoing assessment and augmentation of our safety practices

Key Enablers of our OHS Management System

We have adopted a rigorous and structured approach to OHS management, aimed at proactively identifying hazards, mitigating risks, and promoting a culture of safety across all our operations.

Elaborate Internal Inspections and Audits	Regular and comprehensive internal inspections and audits are carried out to systematically assess operational risks, potential hazards, and compliance gaps. These evaluations form the backbone of our risk management framework, and ensure that all safety critical aspects of operations receive continuous oversight.
Detailed Prioritisation and Mitigation Planning	All identified risks are prioritised based on severity, likelihood, and potential impact. These risks are then integrated into detailed action plans with clearly-defined targets and timelines. This structured approach ensures that health and safety concerns are addressed in a strategic and timely manner, reducing the probability of recurrence.
Ongoing Monitoring and Performance Assessment	OHS site heads undertake continual monitoring of the progress against the established targets. Regular review of corrective and preventive actions helps ensure accountability, and allows for prompt intervention wherever gaps or delays are observed.
Standardised Incident Investigation Procedures	In the event of an incident or occurrence of an identified risk, a uniform investigation procedure – aligned with our OHS management system – is promptly activated. The procedure involves root cause analysis, documentation, corrective action planning, and knowledge dissemination, thereby reinforcing the preventive safety culture across sites.
Regular Internal Safety Audits	To uphold the highest safety standards and ensure compliance with statutory requirements, periodic internal safety audits are conducted in accordance with the Factories Act. These audits help validate the effectiveness of our safety systems, highlight improvement areas, and strengthen organisational readiness.

Suraksha Samwaad

Suraksha Samwaad (Safety Interaction) is a corrective behaviour system focussed on fostering a culture of safety. Analysis of safety observations is a key facet of the system, enabling the timely initiation of targeted safety programmes. Annual audits and certifications like ISO 45001 are conducted by third-party agencies in line with the company's commitment to complying stringently with the highest safety standards.

Strategic Programmes to Augment OHS Excellence

We have undertaken a multitude of strategic initiatives aimed at augmenting excellence in terms of the occupational health and safety of our people.

Roadmap for Enhanced Workplace Safety

Robust Policy Framework

We have established a robust framework of well-defined policies with the objective of ensuring employee compliance with our safety goals.

Systematic Risk Assessment

Regular and systematic risk assessments aid us in identifying and addressing the potential risks to workplace safety at APSEZ.

Regular Training & Education

To drive our efforts to promote safety and vigilance at the workplace, we conduct regular training and education programmes for our employees, with focus on empowering them with essential safety knowledge and skills.

Transparent Incident Reporting

Transparent procedures are in place at APSEZ to enable easy reporting and analysis of incidents, facilitating continual strengthening of the company's safety protocols.

Health and Wellness Initiatives

Various initiatives have been undertaken to ensure the overall employee health, including mental wellness, ergonomic practices, and preventive healthcare.

Mapping Performance

Continuous mapping of various key OHS performance metrics, followed by transparent sharing of the outcomes, helps in identifying the improvement areas.

Emergency Response Plans

Our comprehensive emergency response plans are crafted to minimise the potential impacts by driving preparedness and prompt action in the event of serious incidents.

Audits and Inspections

To ensure compliance with the highest standards of safety and industry best practices, we conduct regular audits inspections of our safety processes and practices, which enables identification of the gaps, if any.

Sustained Employee Engagement

We foster employee participation to augment workplace safety, actively seeking their inputs and encouraging transparent communication.

Active Stakeholder Collaboration

Active collaboration with external partners, regulatory authorities, and industry counterparts aids us in reinforcing our OHS policy and process framework.

Strategic Dimensions for Enhancing Safety at APSEZ: The 5C Model

With safety embedded in our operations as a core value, it is our continuous endeavour to strengthen the safety culture and performance across the organisation. The 5C Model is an elaborate strategic framework to propel our safety enhancement efforts. The model is pillared around five key elements of the safety strategy, namely Commitment, Capability, Conformance, Communication, and Culture.

Elements of the 5C Model

Commitment	Establishment of clear safety objectives and resource allocation by the leadership, which leads by example, ensures that safety remains the top priority in all organisational decisions. Continuous improvement is driven by regular audits and assessments.
Capability	Training programmes, underlined by interactive modules and real-life scenarios, boost learning by equipping employees with essential safety skills and knowledge.
Conformance	Compliance is ensured through well-structured safety policies and procedures mapped to the highest industry standards. Corrective actions are taken in case of compliance failure.
Communication	Safety information is disseminated through a variety of channels, including meetings, newsletters and digital platforms. Employees are encouraged through direct and open communication to report hazards and near-misses.
Culture	Safety is integrated into the organisation's culture as a shared value and collective responsibility, and is nurtured through ownership and accountability. Safe behaviour is rewarded through recognition programmes.

This model strategically blends theoretical understanding with practical applications, and improves the safety environment through comprehensive discussions, case studies, and interactive exercises. It ensures sustained compliance, minimisation of incidents, and promotion of a culture of continual learning with respect to safety.

– At APSEZ, we are committed to aligning our OHS structure with internationally benchmarked safety standards by following a process of continual engagement and assessment.

2026 Goals – Robust OHS Governance Framework

We have set ambitious OHS targets for 2026, in line with our commitment to enhancing the organisation's safety culture. A robust OHS governance framework is helping steer our journey towards the realisation of these goals.

Nurturing a Culture of Safety

Our OHS governance structure is designed to integrate safety into our business operations across the organisation. Built around the philosophy of ensuring the well-being and safety of our employees and partners, it steers our commitment to achieving zero harm and nurturing a culture of safety for all stakeholders. We have obtained the ISO 45001:2018 certification for our Safety Management System, strengthening our compliance to the highest international standards and emphasising our commitment to workplace health and safety.

Multi-layered Governance Strategy

Stringent safety oversight and implementation of our OHS governance strategy is ensured through a multi-layered approach, comprising:

Safety Steering Council

Operates at the corporate level; formulates overall safety policies and strategic directions

Business Safety Council

Drives the implementation of the corporate safety goals; monitors the execution of safety programmes across business units

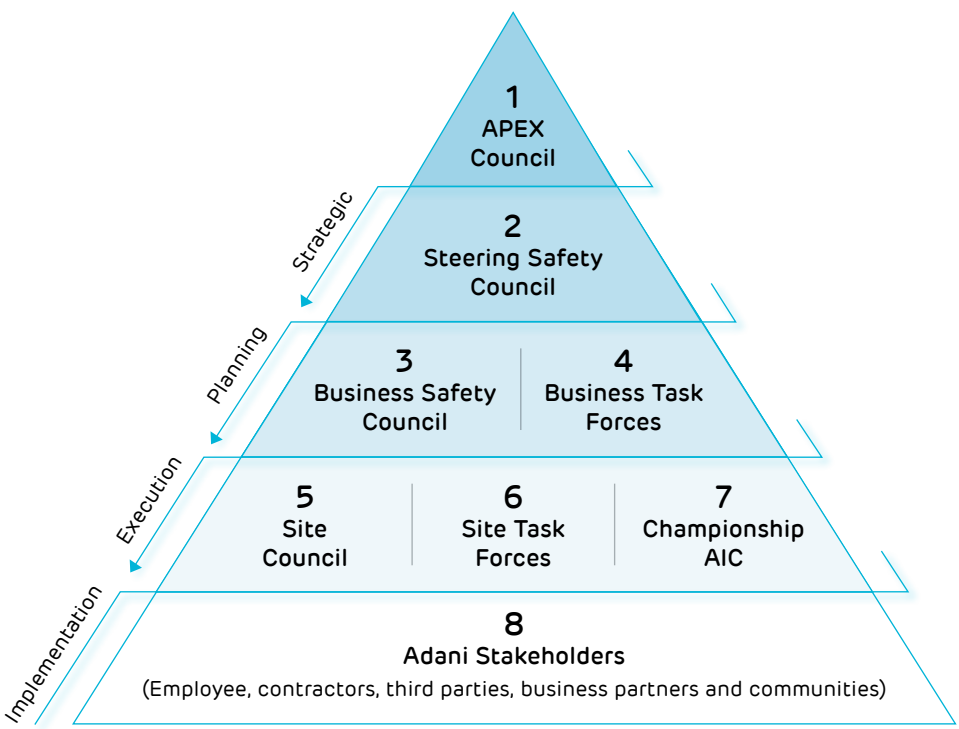
Site Safety Councils

Work at the ground level; ensure effective execution of safety practices at the individual operational sites

Safety Task Forces

Address distinct safety challenges across the organisation; drive targeted approach to risk mitigation

Level	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



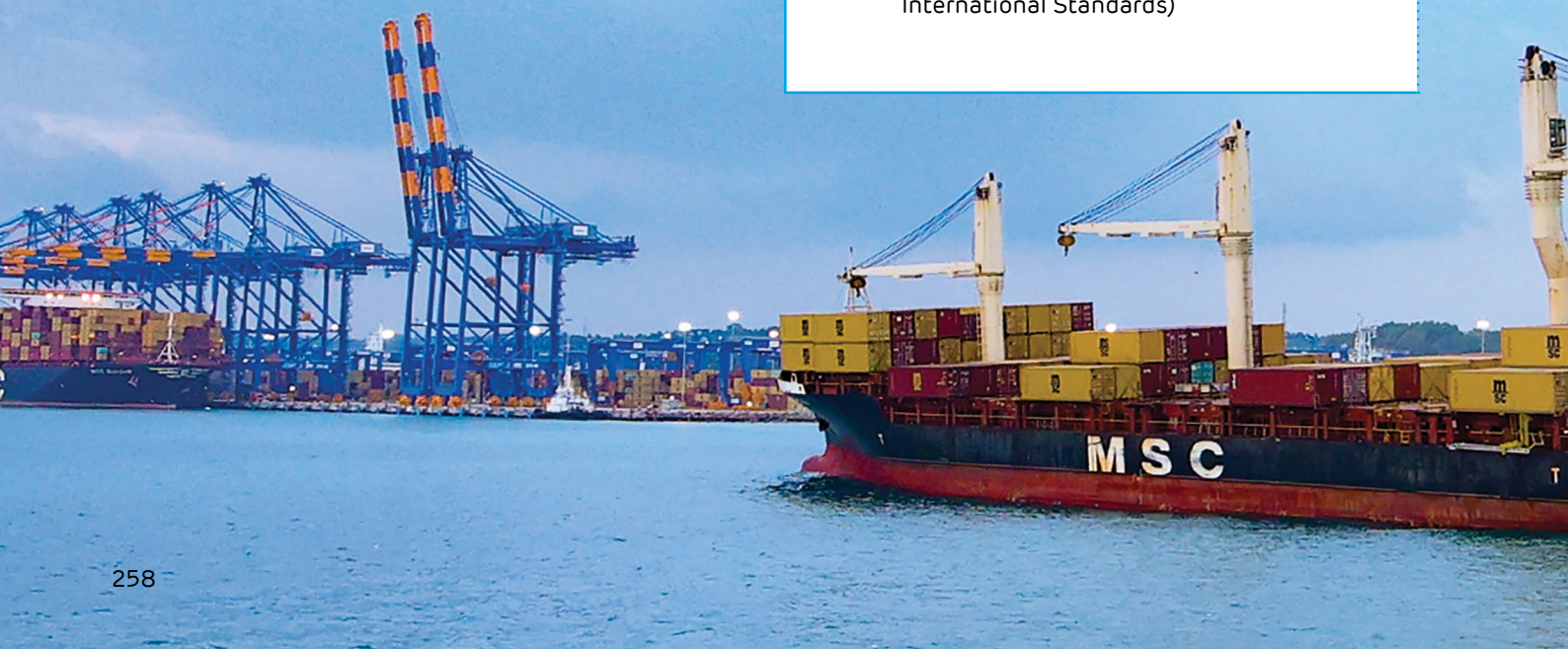
A JOURNEY IN ACTION FROM SAFETY 1.0 TO SAFETY 2.0

Aligning Leadership & Setting the Culture

1. Formation of Group Safety Function
2. Safety Governance Structure – Functioning Taskforces of Group, BUs & Sites
3. Leadership Engagement – 1-on-1 CEO Forum, Awakening Program
4. STRAP Annual Safety Improvement Plan (Group & BU STRAP)

Accountability, Operations & Projects

5. Group OH&S Policy
6. Revised ADANI Life Saving Safety Rules (LSSR)
7. Consequence Management Policy (Enforced)
8. Visible Felt Leadership (10 Commandments)
9. Contractor Safety Management Process (PQ Institutionalized)
10. Process Safety Management (Applied)
11. Project Safety Management
12. Safety Interaction & Safety Risk Field Audit Process (Continued)
13. Design Safety Manual (Design Changes Initiated)
14. Incident Management & Investigation System (Gained Momentum through Focussed Approach)
15. Single-Page Safety Guidelines 13 nos
16. Safety Standards (upgraded to International Standards)



Mobilizing People

17. Safety Assurance & Due-Diligence (Group safety Audits, First Party Assessment & Project Safety Assurance)
18. ADANI Safety Management System (Continued)
19. Capability Building – Contractor + Employees (Saksham, Udgam, Camaigns, Standard TtT Programs)
20. Digital Transformation (SAFEX 2.0 with 20 Apps)
21. Safety Technological Interventions (Used Cases Consolidated)
22. Reporting Culture (Daily Incident Reporting, LFI,Repeat cases)

Managing Performance

23. MIS+Planned Scorecard Change
24. Onboarding New & Emerging Bus (Green PVC, KCTL,Smart Meters etc.)
25. Road Safety Campaign Adani ProTECHt

Community Safety

26. TSC & TSC+ Formation
27. Creation of Safe Model Site

Employee

28. Tier I – Employees, Contractors, Suppliers & Distributors, Consultants, One time Hires
29. Tier II – JV Partners, Customers & Technology Providers,Annual Maintenance Contract (fixed/ Variable Manpower)
30. Tier III – Local Community & Members of Public

Powering Ahead Towards Achieving 2026 Safety and Health Goals

We are actively pursuing our 2026 goals for occupational and process safety as well as health protection, and undertake focussed measures to propel this journey. Our efforts are centred around continual monitoring and assessment to identify gaps, followed by initiatives to improve our safety performance. We have undertaken various initiatives to reduce health and safety incidents at APSEZ, and to promote a culture of safety across the organisation.

Initiatives	Benefits	Status
Participation of all BU senior leaders 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 APSEZ leadership team & employees	As per PSAP, continuous engagement of the leadership team and employees is ensured through Safety Interactions , and is measured as 2 interactions for CEO's and site heads, 8 for site safety leads and HOD, with a frequency of 4 interactions a month.
4-hour Contractor Induction pack programme, coupled with spread of safety awareness, amongst contractors through Saksham programme	Capacity & capacity building	55,162 participants trained under the "Saksham" programme at APSEZ
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	Reward and recognition programme, wherein 10% employees are rewarded in FY 2025-26
Quality enhancements of SRFA audits to eliminate maximum 4s and 5s through SRFA; Reinforcement of AICs and line function, enabling a competitive environment (target electrical safety standards)	Safe workplace	Sustained monitoring undertaken to track the quality of safety at the BU level through SFRA audits; Achieved excellence in our targeted electrical safety standards to reduce observation relating to electricity safety
Study conducted of structural stability/ integrity, harnessing the maximum benefit of VSR (vulnerable safety risk) audits tool to minimise vulnerabilities	VSR elimination	Ensuring compliance and operational excellence through VSR audits, designed to validate the systems against regulatory standards
Samwaad: Achieve minimum 4UA/hr (Unsafe Acts/hour) and 100% assignment for all port employees via the monthly Samwaad assessment through KPI and 90% actual achievement	Engaging workmen in OHS activities	Achieved more the 2 UA/hr for FY 2025-26
Horizontal deployment of incidents Comprehensive Corrective and Preventive Actions (CAPA) and Safety Risk Field Audits (SRFA), based on a monthly trend for the business and 100% monitoring compliance	Proactive strategy for the prevention of recurrence at other sites	CAPA plan developed and executed across all sites for any potential incidents

Initiatives	Benefits	Status
Taskforce KPI scorecard launched for 6 task forces, boosting meaningful involvement of members through tracking, micro tasking and measuring: Review of SSC and BSSC meetings	Line management engagement	Monthly SSC and BSSC meetings held with management to review ongoing process enhancement measures and implement new, forward-looking strategies

Impactful Initiatives to Boost Safety and Productivity

Our **Contractor Incubation Series** is structured to promote experience-based learnings. The initiatives under this series are mainly targeted at owners, managers, supervisors, and workers.

SAKSHAM

This key initiative is focussed on promoting safety skills among the workers of the contractors involved in the execution of most of our projects. Saksham is deployed by site heads, line managers and training coordinators. A Trainer's Handbook is also made available to ensure uniform training and live demonstrations. All contractors are onboarded on to Saksham before the start of any job and non-compliance is taken seriously, leading to disciplinary action as per Adani's Consequence Management Policy.

Saksham involves nurturing "Experience-based Learnings" through 3D animated modules, powered by trainers. It further entails training of coordinators and the OH&S team in the maintenance of records and feedback forms, which are evaluated by the Business Units (BUs) to strengthen the training process.

Both Saksham and the Trainer's Handbook kits can easily be accessed and downloaded from the Group Safety Portal and Safety e-LMS Platform.

SAMWAAD

We have deployed Samwaad as a platform to drive enhanced participation, engagement and knowledge sharing by workers with respect to health and safety. It involves the use of the 'Adani SafeX' system, which facilitates employees in reporting any safety concerns or incidents within 40 seconds via their smartphones. This enables prompt handling of the concern/incident. Anonymous reporting is provided as an option in this system.

Ensuring Process Safety

All expansions and projects at APSEZ are undertaken through a clearly defined process, spanning:

- QRA (Quantitative Risk Assessment)
- HAZID (Hazard Identification)
- HAZOP (Hazard and Operability Study)
- PSM (Process Safety Management)
- PSSR (Pre-Startup Safety Review)

Additionally, we apply Hazard Identification and Risk Assessment (HIRA) procedures to all operational activities, and have undertaken the exercise for both new and existing processes through a specialised team consisting of process safety engineers.
We have also hired independent process safety consultants for making gap assessments, identifying improvement areas, and implementing risk mitigation strategies with the aim to further enhance the process safety at APSEZ.

Significant Process Safety Initiatives

Continued Monitoring

Round-the-clock surveillance and real-time alerts through CCTV systems, equipped with advanced technology, deployed at all hazardous locations

Safety Awareness

Continuous audio safety announcements in local languages and simulation training modules provided at entry points, to spread awareness on safety issues among employees and visitors

Safety Alerts and CAPAs

Swift redressal of any safety incidents by issuing prompt alerts through CAPA implementation

Monthly Reward & Recognition Programme

Successfully recognised 10% employees for their contributions to our safety culture.

Awards

Gold colour Helmet will be presented with Safety Star Logo.

Gifts are like Computer/Tab, Bicycle, Refrigerator, Washing Machine, LED TV etc.

adani
Ports and Logistics

Robust Systems for Employee & Contractor Well-Being

We have in place a structured system for ensuring the well-being of our employees and contractors. This includes:

- Well-equipped emergency healthcare facilities at all sites
- Conduct of comprehensive pre-employment and periodic medical assessments for all personnel
- Safe and secure maintenance of all employee health-related data and records
- Dedicated doctor for monitoring all employee occupational and individual health initiatives

Identification of work-related hazards is done through a clearly defined process, which covers:

- **Safety handholding and assessment by a third party**
- **Monthly self-assessment by a task force team**
- **Vulnerability Safety Risk Assessment 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) at the site level by a task force team (TF2 Contractor Safety Management)**

Management-Workers Health & Safety Committees

Given the importance we place on ensuring the health and safety of our people, we have established joint management-worker health and safety committees to oversee the implementation systems and processes.

Site-specific committees – tailored to meet the requirements of each activity type and operation size; have equal representation from management and workers to ensure balanced perspectives

Frequent meetings – conducted over monthly or quarterly periods; undertake elaborate OHS performance assessment and incident reviews, make improvement suggestions, and set annual goals

Transparency and open communication – ensured through proper recording of the minutes of the meetings; minutes are shared with all the relevant stakeholders

Training for effective implementation of OHS initiatives – provided to committee members, including the Business Site Head, Line Managers, Heads of Department, and Site Safety Heads

Resource deployment - in the form of consultants and other resources; helps in enhancing understanding and safety practices

Accountability and informed decision-making - ensured by maintaining elaborate records

Fostering Safety Training Culture

At APSEZ, we have embedded safety training into the organisational ethos as part of our commitment towards ensuring a safe and secure workplace for every individual associated with the organisation. Safety training is provided across hierarchical levels – extending from the top management to employees, contractors, and partners.

Proficient and mandatory, customised health and safety training sessions, along with regular mock drills, to address job-specific risks

Easy to access e-learning modules available on the e-Vidyalaya online platform

Train the Trainer (TtT) programme in place for strengthening communication and driving sustained improvement of safety procedures

Comprehensive audio-visual induction sessions, providing critical safety information from the start of employment

Safe Handling of Essential Machinery

We have established dedicated training centres to provide practical experience to employees in safe handling of essential machinery. The centres are equipped with advanced simulators, and help in preparing and skilling equipment operators in safe handling before kickstarting the machine's actual operation.

On-site Audio-Visual Training

Our 3D animated videos help in educating the employees by demonstrating past on-premise safety incidents. This helps workers anticipate and mitigate similar future incidents, and boosts their understanding of potential hazards while providing them with clear guidance on preventive measures.

Oil Spill Contingency Plan

We have in place a comprehensive Oil Spill Contingency Plan to handle Tier 1 responses for up to 700 tonnes of oil, deemed to be the worst-case scenario. The plan is aligned with the National Oil Spill Disaster Contingency Plan (NOS-DCP). It involves quick mobilisation of essential equipment and trained personnel to tackle any oil spill emergency. The plan ensures our preparedness to efficiently handle oil spill emergencies, thus protecting our operations and the environment.

Key Elements

Robust Management Structure 1
Chief Operating Officer (COO) serves as the Chief Incident Controller; COO is supported by an Incident Management Team.

Shoreline Sensitivity Identification 2
We identify and map sensitive coastal areas for protection.

Phased Equipment Procurement 3
A phased procurement plan is in place for oil spill response equipment; the plan addressed the minimum requirements for both Category B and Category A risk levels.

Safe Storage and Disposal 4
Designated temporary storage sites have been set up for oil and oily waste; disposal is done through approved recyclers in a planned manner.

Effective Response Strategy 5
Elaborate processes are followed for managing oil spills, including response operations, escalation hierarchies, and control measures.

Fire Safety Measures 6
Advanced firefighting equipment, early detection sensors, and regular audits are deployed to ensure quick and effective response to fire incidents.

Periodic Training and Drills 7
Annual training programmes and quarterly mock drills are undertaken to ensure preparedness.

Regular Simulation Exercises 8
Regular drills and simulation exercises are conducted to help assess and refine the oil spill management plan; the exercises involve various stakeholders.

Transparent Communication 9
Effective response coordination is ensured through proper maintenance of essential documents and seamless connectivity with advisory services.

OFF-SITE MOCK DRILL ON CBRN EMERGENCY SCENARIO

During the year, Adani Hazira Port Limited (AHPL) conducted a joint mock drill to enhance disaster preparedness, focussing on a Chemical, Biological, Radiological, and Nuclear (CBRN) emergency. The exercise demonstrated the critical role of joint efforts in strengthening disaster preparedness and ensuring readiness for unforeseen challenges.

Summary

The exercise, which involved stakeholders like the 6th BN National Disaster Response Force (NDRF) and District Crisis Group-Surat, simulated a leakage of Acrylonitrile chemical from a tank, leading to a fire and multiple injuries.

Objective

The drill highlighted the importance of collaboration and communication among stakeholders.

Simulation Methodology

- A security guard first observed the incident and informed the Marine Emergency Control Centre, activating the emergency response
- Firefighting and rescue teams arrived promptly, and the situation was escalated to the District Crisis Group and then to the NDRF
- The NDRF team successfully rescued the injured persons and controlled the situation

Outcomes

- Areas for improvement identified
- Emphasis on better coordination and communication during emergencies

27,35,681

Training manhours completed in FY 2025-26

Reinforcing the OHS Framework

We are committed to strengthening our OHS strategy and framework, and continue to invest in targeted initiatives to reinforce our capabilities in tackling the various health and safety challenges facing the company's operations. Our efforts in this direction include:

- Continuous expansion to cover logistics, warehouse, and road transportation safety, with special provisions for training of employees on the issues of road safety, defensive driving, and electrical safety; training involves driver-centric programmes, speed radar guns, and advanced CCTV monitoring with video analytics
- Comprehensive evaluation of infrastructure safety to identify the improvement areas, and take necessary action for augmenting safety
- Integration of OHS into the procurement process through online portals like Ariba, ensuring suppliers' compliance to high standards of occupational health and safety, labour laws, and ethical practices; Contractor Safety Management (CSM) initiative is in place, encompassing the elements of:
  - Strategic planning
  - Safety meetings
  - Online CSM portal
  - Toolbox talks
  - Site surveillance
- Empowerment and authorisation of the teams to immediately stop operations in case an unsafe practice comes to light
- Strategic deployment of audio-visual tools across the sites to guide the workers on safety
- We have in place a Grievance Management System to ensure that workers can freely form and join trade unions, without fear of intimidation or reprisal, in accordance with legal provisions. The system also helps address and resolve the concerns of workers in this regard. This is in line with our Human Rights Guidelines

Integrating Automation in OHS Framework

In a move towards enhancement of workplace safety, we have deployed multiple automation technologies, integrating them into our OHS framework to drive predictive insights, real-time monitoring, and proactive risk mitigation. This helps in minimisation of hazards and prevention of incidents at APSEZ.

Some of the prominent automation technologies include:

Udgam – Employee Safety Learning Management System

This offers our business units a secure and unified safety learning framework, aiding the transition from classroom-based programmes to self-learning management. Launched in line with our vision for digitalisation and Industry 4.0, this Safety Learning Management System has been developed using the Adani MS SharePoint.

The system offers 24/7 access to knowledge, and includes key features like self-registration, automated certification management, and personalised dashboards. Its integration into the OHSMS Digital Transformation minimises the effort involved in creating training MIS and analytics. It supports internal governance, reviews, and ESG & sustainability disclosures using Power BI tools for management dashboards.

Key Takeaways

Udgam operates on a decentralised model with autonomous administration at Group, BU and Site levels. This ensures flexibility and consistency in safety standards. We have progressively added several key features to the platform, including a library of safety training resources, including modules on Defensive Driving and Electrical Safety.

Outcomes

- Strengthens our commitment to a safe workplace environment
- Drives continuous improvement of safety practices as a result of the insights secured through advanced analytics into training progress and compliance

Technology-Driven Implementation in Transportation System: Road/Driver iVMS (Fleet Robo)

The installation of Intelligent Vehicle Monitoring Systems (IVMS) in all Adani-owned trucks (100% internal vehicles) is helping strengthen efficiency and safety at APSEZ. It is contributing to the reduction of accident risks, enhancement of driver safety, and augmentation of efficiency in vehicle maintenance.

With these GPS-enabled devices installed in our fleet, we successfully track vehicle locations in real-time. Besides ensuring timely deliveries and optimal routes, this helps in maintaining high standards in our transport and freight operations.

Key Takeaways

The transmission of data to our base from the IVMS enables us to monitor driver behaviour, effectively supporting compliance with safety regulations. We use CANBUS adaptors for seamless, tamper-proof installations, while portable IVMS units enable easy transfer between vehicles.

Outcomes

Prevention of Accidents

IVMS helps in monitoring vehicle parameters like speed, location, and braking patterns, enabling the identification of erratic behaviour to trigger emergency alerts and timely response.

Monitoring of Driver Conduct

Enables recording of data on speed, engine RPM, and other parameters, facilitating improvement of the driver's behaviour under Health, Safety, and Environment (HSE) policies.

Undertaking Preventive Maintenance

By sharing real-time vehicle diagnostics, it helps identify potential issues before they become serious problems.

Ensuring Compliance and Reporting

The detailed reports generated on driver behaviour and vehicle performance ensure compliance with safety regulations and improving fleet management.

Rail

Initiatives in this regard include:

- Integration of siren (auto/manual) with entry/exit gate for the rake movement or placement
- Installation of height barrier at various crossing points across Rail tracks to prevent inadvertent contact with OHE (Overhead Equipment) line
- Addition of lockable devices to set points to prevent wagon derailing due to improper setting of shunting points
- Placement of safety signage across the track to prevent cross during rake movement

Implementation of 2D Sensor Technology

Safety and operational efficiency have been strengthened across our ports through the strategic installation of advanced 2D sensor technology on gantry cranes and spill plates. The sensors help in the detection of obstacles and creation of safety zones.

Key Takeaways

The sensors automatically stop or slow down the machinery in the event of detection of an object in the safety zones. This helps in ensuring continual monitoring and minimisation of accident risk in the busy port environment.

Outcomes

- Boosts safety while reducing operational downtime
- Enables cranes to operate at optimal speeds

Sensor Installation at Adani Gangavaram Port Ltd. (AGPL)

Safety and efficiency has been strengthened at Adani Gangavaram Port Ltd. (AGPL) with the installation of SUL-2, SUL-3 and SUL-4 sensors on gantry cranes and spill plates. Besides detecting obstacles and creating safety zones, the sensors automatically stop or slow down machinery in the event of detection of an object. This reduces the risk of accidents, preventing collisions in vessel operations, while also minimising damage and repair costs. The reduction in downtime helps improve operational efficiency, enabling cranes to operate at optimal speeds. Real-time data and alerts help in better equipment management.

Capacity Expansion with CRMG at Vizhinjam Port

The installation of 24 Cantilever Rail Mounted Gantry (CRMG) cranes has significantly enhanced capacity at the Vizhinjam Port since July 2024. Equipped with advanced automation systems like intelligent lubrication, vibration monitoring, and automatic fire extinguishing, the cranes have helped streamline container handling and strengthened competitiveness. Efficiency and safety have improved as a result of their deployment.

Key Takeaways

The automation reduces manual lifting, minimising the risk of injury. Safe operation is ensured through extensive training, and real-time monitoring helps in swift hazard detection and response.

Outcomes

- Need for field operators eliminated by the fully automated terminal, reducing catastrophic incidents in a big way and helping achieve 99% reduction in human injuries
- Vizhinjam Port's commitment to operational efficiency and safety strengthened, positioning it as a major player in global logistics

Implementation of ES-T2 AI Technology based Human Detection System

Safety around the Rubber Tyred Gantry (RTG) tracks has been significantly enhanced with the implementation of an AI Technology-Based Human Detection System. The system is designed to detect humans within a defined zone and stop the gantry movement when necessary. Before the installation of six IP-based cameras on the sides, front, and rear of the RTG crane, operators were facing blind spots in the bus bar area due to container stacks. This made it difficult for them to see during crane movements. The cameras, which have been successfully installed on the RTG cranes at Mundra Port, now provide exhaustive coverage of the danger zone, eliminating the blind spots.

Key Takeaways

The system transmits a stop signal to the RTG crane control system on detection of a human presence. This ensures prompt action.

Outcomes

- Leading to notable improvement in human safety
- Underlines our commitment to promoting a safer work environment through the use of advanced technology

1,69,901

Contractors participated in awareness sessions in FY 2025-26

6-Step Contractor Safety Management Programme

1. Contractor Identification
2. Pre-bid meeting on ESG requirements including safety
3. Pre-award HSE meeting
4. Post-award safety orientation and training
5. Performance monitoring
6. Evaluation for future contract and renewal

Major Safety Initiatives at APSEZ

Our safety initiatives are centred around the areas of road safety, personal safety, visibility improvement, training and awareness, infrastructure compliance, emergency preparedness, and medical emergency response.

Some of the key initiatives launched at APSEZ include:

- Segregated lanes for different types of road users
- Speed breakers and strict enforcement of speed limits
- Mandatory use of crash helmets and seat belts
- Improvement in visibility at sharp turns and blind zones
- Comprehensive training for drivers and port users
- Infrastructure development aligned with traffic rules
- Protocols for rescue operations and emergency medical assistance
- Conduct of technical studies on winds and weather conditions

FY 2025-26 OHS Performance at APSEZ

Reporting & Analysis of Safety Concerns

The Adani SafeX platform facilitated the reporting and analysis of 2,31,471 safety concerns in FY 2025-26, thereby emphasising the importance of data-driving safety insights to enable enhancement of safety protocols. It underlined the need to follow a proactive strategy for the management of health and safety.

Identifying Root Causes to Prevent Incident Recurrence

We initiated extensive investigation to identify the root causes behind the incidents that led to the loss of 4 contractors during the fiscal years despite the meticulous safety measures in place. The investigation was also aimed at formulating strategies to prevent recurrence of such incidents. The learnings from the incidents were shared with the workforce, underlining the need for stringent compliance with all the safety standards.

Emergency Preparedness and Response Plan

A comprehensive Emergency Preparedness & Response Plan (EP&RP) is in place at APSEZ to ensure preventive and prompt responsive safety actions. **It covers all phases and areas of port site operations**, and details the response processes, escalation hierarchies and control measures for managing extreme disaster scenarios. Regular simulation exercises are undertaken with stakeholders to ensure emergency-readiness. The plan also encompasses detailed fire safety measures, including firefighting equipment, early detection sensors, and regular audits. These are supported by training programmes and hazard awareness initiatives.

Unwavering Emphasis on Security

We have established a robust security framework for mitigation of all types of potential risks. Geopolitical risk assessments are taken into account to protect the workforce and operations. The framework is multi-layered and covers deployment of drone technology as well as routine patrolling for the protection of the facility. We collaborate with the Indian Coast Guard to ensure maritime security. Along with the Indian Navy, Coast Guard and Marine Police, we conduct periodic exercises, such as Sagar Kawach, to assess our response capabilities and drive effective crisis coordination.

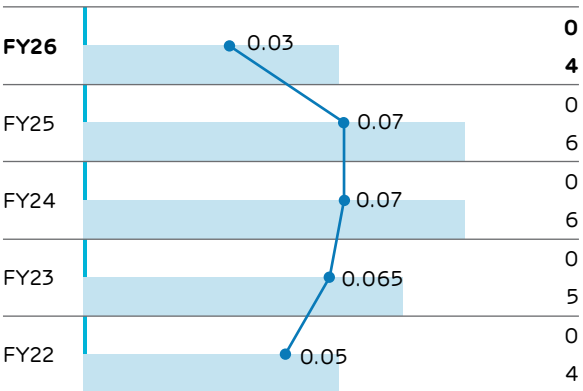
Safety Incident Description	Actions Taken to Strengthen Safety
A contractual employee of the contractor was found lying unconscious on the roadway near the MPB4 jetty turn. Preliminary assessment indicates that the incident is suspected to have resulted from a vehicular collision, possibly due to poor visibility or driver distraction. The injured employee was immediately transported to Civil Hospital, Surat, where he was declared brought dead by the attending medical officer.	▪ Strengthen traffic safety through improved signage, reflective road markings, and enforcement of speed limits at jetty bends and low-visibility areas ▪ Enhance visibility by installing adequate street lighting and reflective road studs at MPB4 jetty turns and critical intersections ▪ Implement strict traffic management controls, including pedestrian-restricted zones in operational areas ▪ Conduct driver refresher training focussed on defensive driving, distraction avoidance, and safe operations during night or low-visibility conditions ▪ Mandate high-visibility PPE for all personnel working near roadways ▪ Instal CCTV surveillance at high-risk locations to monitor vehicle movement and detect unsafe practices
On August 17 at approximately 06:30 PM, a fatal incident occurred at AMCT (CT-2) Jetty, Berth No. 3. A supervisor employed by contractor was attempting to cross the designated e-ITV lane when he was struck by e-ITV 051. The e-ITV, which was queued for container discharge operations, moved forward and ran over the supervisor. The injured employee was immediately shifted to Adani Hospital, Mundra, where the attending medical authorities declared him dead.	▪ Segregate pedestrian walkways from e-ITV lanes with fixed barricades and clearly marked crossings ▪ Enforce strict movement controls for queued e-ITVs, including mandatory horn use and clearance checks before moving ▪ Restrict pedestrian crossing during live operations with controlled access through safety marshals ▪ Enhance visibility with improved lighting, reflective lane markings, and warning signage at berth crossings ▪ Instal proximity warning systems, audible alarms, and cameras on e-ITVs to detect pedestrian presence ▪ Deploy safety marshals and strengthen CCTV monitoring at high-risk crossing locations to ensure compliance ▪ Mandate and strictly enforce the use of high-visibility PPE within all operational and traffic zones
A truck carrying fly-ash jumbo bags was stationed at the tarpaulin stand for cover removal prior to unloading at the K1 godown. During the absence of designated personnel due to a lunch break, the driver attempted to remove the tarpaulin despite a warning from a nearby driver. While untying the ropes after climbing onto the truck, the driver slipped and fell, striking the back of the head against a foundation structure. Immediate first aid was provided, and the injured person was shifted to the Occupational Health Center (OHC) and later referred to Nellore Government Hospital, where the person was declared deceased.	▪ Deploy dedicated, trained manpower exclusively for tarpaulin covering and removal activities ▪ Assign a designated supervisor to prevent unauthorised involvement ▪ Conduct refresher training for all deployed personnel to ensure effective control ▪ Install clear warning signage at tarpaulin stands to restrict unsafe and unauthorised practices ▪ Issue a circular to all transporters/customers mandating medically fit drivers and strict compliance with port-specific safety rules
On October 15, 2025, at approximately 03:37 AM, the concerned person arrived at the EXIM-2 yard, Mundra Port, to collect a laden 40-ft container from 5B row. The container was loaded onto his trailer with coordination from the Reach Stacker (RST) at around 05:10 AM, after which the RST moved to another operation. At approximately 05:30 AM, the concerned person was found lying injured near the 5B row by another transporter's driver. Despite immediate medical assistance and transfer to the Common Health Center (CHC), Mundra, he was declared dead on arrival.	▪ Ensure strict compliance with Group OHS Directive on RVDTS (OHS 21-A). ▪ Establish separate, clearly demarcated yard zones for laden and empty containers as per safety standards. ▪ Implement an integrated Smart Yard Management System for real-time container visibility and controlled access. ▪ Create a monitored traffic buffer zone for incoming vehicles, especially during peak hours. ▪ Enforce a minimum 15-metre safe operating clearance around Reach Stackers. ▪ Instal proximity alert systems with in-cabin warnings to prevent unsafe approach to Reach Stackers.

Total Person-Hours Worked in FY 2025-26

66,05,430 hours
Employees

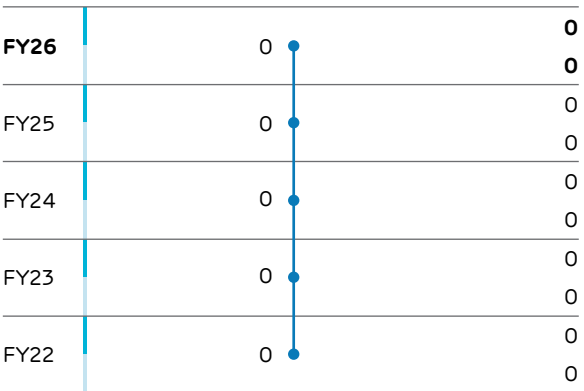
12,95,20,105 hours
Contractors

Fatalities Due to Work-Related Injury



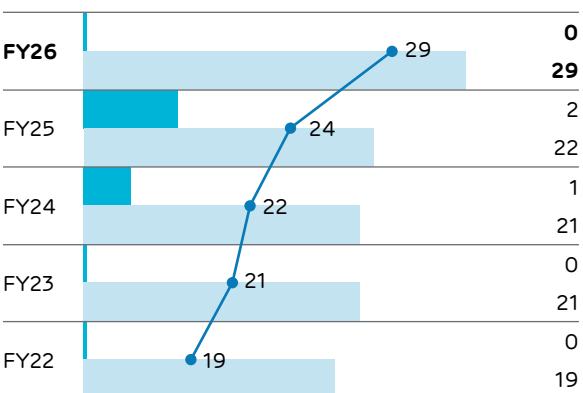
Employee Fatalities
Contractor Fatalities
Fatality Rate (Per million persons worked)

Fatalities Due to Work-Related Ill-Health



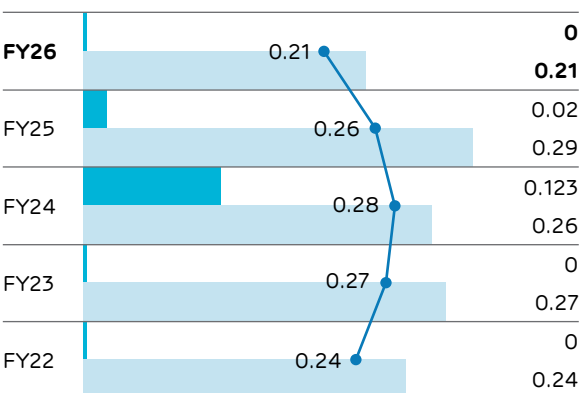
Employee Fatalities
Contractor Fatalities
Fatality Rate (Per million persons worked)

Lost Time Injury (LTI) Details



Employee LTI
Contractor LTI
Total LTI (Per million persons worked)

Lost Time Injury Frequency Rate (LTIFR) Details



Employee LTIFR
Contractor LTIFR
Total LTIFR

Corporate Social Responsibility

Creating shared value for communities

We engage deeply with our communities to understand their evolving aspirations and co-create solutions that deliver long-term value. In collaboration with the Adani Foundation, we are committed to empowering marginalised communities and shaping a brighter future for them. Rooted in the Adani Group's philosophy of 'Growth with Goodness' and guided by the ethos of Seva- selfless service, we undertake purposeful actions that reinforce our social license to operate and grow.

Key Linkages

Material Topics

- M7 Community Relations
- M15 Risk Management
- M17 Regulatory Compliance

Capitals Impacted

SDG Alignment

Key Risks and Opportunities

- R2 Regulatory Risk
- R3 Competition Risk

GRI Linkage:

GRI 413

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach

- Leave No One Behind
- Enabling Dreams and Aspirations
- Sustainable and Long-Term Empowerment

About The Adani Foundation- Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities- listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
https://www.adanifoundation.org/

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

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, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Our Community Impact

CSR Target FY 2026-27

Health outreach 20 Lakh

Education 1,250+ Adani & Utthan schools; 2.06 Lakh students; 2.00 Lakh students through other education programs

Sustainable Livelihoods: 1.22 Lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore liters additional water storage capacity; 2.00 Lakh plantation

Community Development: 55 Adani Samrudhh Gram

Our CSR Impact

Total CSR spend

(₹ Crore)

FY26*	**199**
FY25	117
FY24	112.3

*additional ₹ 130+ crore earmarked

70%

Increase in CSR spending as compared to the previous year

Total lives touched

(millions)

FY26	**0.67**
FY25	0.86
FY24	1.63

Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

Adani Foundation's CSR approach is closely aligned with the Sustainable Development Goals (SDGs), addressing national priorities such as poverty reduction, livelihoods. Its bottom-up, community-driven model operates through Village level institutions, ensuring participation from local leaders, civil society, experts, and marginalised groups, and is supported by an integrated grievance redressal system.

The Foundation prioritises inclusiveness, focussing on vulnerable communities including fisherfolk, tribal groups, children and women. Flagship initiatives like SuPoshan enhance women's nutrition, social status, and incomes through dairy livelihood cooperatives and self-help groups.

Environmental sustainability is ensured through green cover restoration, water conservation projects such as pond deepening and rainwater harvesting, and localised groundwater mitigation.

Biodiversity conservation is another focus area, with initiatives designed around the protection of coastal and terrestrial ecosystems across industrial sites. The Foundation also demonstrated empathy during crises, such as floods, cyclones, and the COVID-19 pandemic, through relief efforts and volunteer engagement. Collaboration with government bodies and civil society organisations strengthens programmes such as Utthan and Swabhiman. Across all initiatives, our priority remains on generating meaningful impact and enhancing the overall well-being of communities.

Target Communities

The target communities consist of populations living in areas around Adani Port & Special Economic Zone (APSEZ) facilities. Project areas across several locations – Mundra, Dahej, Hazira, Dhamra, Dighi, Gopalpur, Kattupalli, Krishnapattanam, Karaikal, Gangavaram, Vizhinjam. The primary target groups are school going children, livestock-dependent households, women, farmers, cattle owners, and youth who face persistent challenges such as lack of quality education facility, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.

Strategy to Strengthen Community Relationships and Social License to Operate

The entity follows a participatory, community-centric model in villages around port businesses, building trust through regular village consultations, need assessments, and partnerships with local self-governance bodies, district administration, and community organizations. A consistent on-ground presence, transparent communication, and grievance mechanisms strengthen inclusion and accountability. Development initiatives to strengthen the state of primary education, public health, water security, and livelihoods are designed around local priorities, ensuring community ownership and reinforcing the entity's role as a long-term development partner while striving to enhance transparency, build mutual trust, and strengthen community connect.

Creating Systematic Impact and Expanding Grassroots Opportunities

The entity promotes inclusive community development through trust building activities. Skill development programmes equip youth and women for employment and entrepreneurship and unlock new avenues across various service sectors. The women empowerment program not only seeks to strengthen the self-help groups and producer groups by imparting training on technical & financial aspects and facilitating access to credit but also enables enterprise development by fostering backward & forward linkages through both offline and online platforms. APSEZ's Education initiatives focus on upgrading school infrastructure and creating enabling environment to build long-term human capital and aspirations.

Community Risk Management

Key community risks in areas of operation of Adani Port and Special Economic Zone include degrading quality of education, water scarcity, climate-driven livelihood vulnerability, low levels of skills among youth, and environmental concerns. These risks are integrated into the Enterprise Risk Assessment Process through regular social risk assessments, stakeholder feedback, and site-level risk registers and are categorized by severity, likelihood, and their impact on community and business operations for a comprehensive oversight.

Mitigation Approach, Monitoring and Review Mechanism

All these risks exacerbate the vulnerability of the local population which APSEZ's initiatives seek to address through targeted interventions in Education, Health & Nutrition, Livelihoods, Climate Action, and basic Infrastructure Development. Healthcare and nutrition challenges are addressed through intervention woven around provisioning doorstep primary healthcare services. Livelihood vulnerabilities are mitigated by promoting income diversification, skill development, and enterprise support. Environmental risks are managed through green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, augmenting water conservation capacity, and promoting efficient water-use practices. All interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring adaptive and responsive management.

Investments in Risk Management and Mitigation

Sustained investments are made in education, healthcare infrastructure and access to primary healthcare, water security, livelihood diversification & skill enhancement, environmental safeguards, and community capacity-building initiatives to enhance community resilience and ensure long-term risk mitigation.

Assessing Impact of Operations on Communities:

(GRI 413-1 and 413-2)

Once the program reaches three years of maturity, a third-party agency is engaged to conduct an impact assessment.

Particulars	Outcome in FY 2025-26
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

CSR Spend and Impact as per Focus Areas

CSR Thematic Areas	Core Objective	CSR Spend (₹ in crore)	Lives Impacted	Contribution to UN SDGs
Climate action	Enhance climate resilience through afforestation, solar panel installation, water conservation, and biodiversity protection	16.16	101,224	6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 13 Climate Action; 15 Life on Land
Community infrastructure development	Strengthen rural and coastal infrastructure including sanitation, drinking water, roads, and community assets to improve quality of life	26.11	184,642	6 Clean Water and Sanitation; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities
Education	Improve access to quality education through school infrastructure, scholarships, digital learning, and skill development initiatives	127.82	44,031	4 Quality Education; 5 Gender Equality; 10 Reduced Inequalities
Health initiatives	Provide accessible and affordable healthcare through medical camps, hospital support, preventive care, and nutrition programmes	17.85	277,332	2 Zero Hunger; 3 Good Health and Well-being
Sustainable livelihood	Promote income generation through skill development, entrepreneurship, and support for agriculture, fisheries, and allied sectors	11.46	22,925	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focusses on addressing the real needs and priorities of local communities.

Community Grievance Mechanism:

APSEZ maintains a formally structured and transparent community grievance management process as part of its broader stakeholder-engagement and CSR framework. All community submissions are systematically logged, categorised, reviewed, and escalated through defined governance channels, with time-bound resolution protocols to ensure accountability and responsiveness. This structured approach strengthens trust, reinforces predictability, and ensures consistent closure of grievances in line with our commitment to stakeholder well-being.

To further elevate transparency and organisation-wide consistency, APSEZ is implementing an Integrated Grievance Management System (IGMS). The system will enable community members and other stakeholders to digitally submit grievances, track the real-time status of their cases, monitor turnaround timelines, and provide feedback post-resolution. Once fully deployed, the IGMS will serve as a unified platform for centralised monitoring, analytics-based insights, and continuous improvement.

Read more about CSR Policy here

CSR Committee and Governance

A dedicated CSR Committee, comprising at least three directors including an independent director, oversees policy review, project approval, and performance monitoring.

- Functions include reviewing CSR policy, recommending budgets, monitoring implementation, and reporting.
- Authority delegated to the CEO for disclosure and performance steering
- CSR expenditure includes contributions to projects, foundations, and associated organizations, excluding political donations
- Projects must align with Schedule VII of the Act and focus on social and environmental benefits

Thrust Areas for CSR Activities:

Priority sectors include Primary Education, Community Health, Sustainable Livelihood Development, and Rural Infrastructure Development.

- Focus on activities that benefit villages near business sites and nationwide projects
- Projects aim to improve education quality, health services, socio-economic status, and rural infrastructure

CSR Project Identification and Planning:

Projects are identified based on detailed assessments, with preference for local areas, and may involve external professionals.

- Planning includes estimated expenditure and phased implementation
- Projects should align with Thrust Areas and be approved by the CSR Committee

Implementation Methods for CSR Projects:

Projects are executed directly by the company or through its foundations and agencies, with collaboration permitted among companies.

- Direct Method: Company or its foundation implements projects
- Indirect Method: Through agencies with a track record of at least three years, monitored quarterly
- Collaboration among Group Companies is allowed for project execution

Monitoring and Review Mechanism:

A review committee comprising site heads, employees, and Foundation representatives meets quarterly to monitor progress

- Reports are submitted to the Board via the CSR Committee
- Regular audits, capacity building, and performance reviews are conducted

Fund Allocation and Financial Guidelines

The company aims to spend at least 2% of the average net profits of the previous three years on CSR annually, with no statutory cap.

- The CSR Annual Plan includes project details, expenditure, and schedules, approved by the Board
- Surplus funds from CSR projects do not form part of business profits
- Up to 5% of the approved budget can be used for capacity building

Responsibilities of the Board and CSR Committee

The Board reports on CSR activities in its annual report, while the CSR Committee monitors policy implementation, reviews projects, and ensures transparency.

- The Committee meets at least twice a year
- The CSR policy and annual plan are displayed on the company's website

Review and Amendments

The CSR policy is reviewed every two years or earlier if needed, with the CSR Committee empowered to revise or amend the policy periodically. Ensures the policy remains aligned with statutory updates and organizational goals.

Participatory Approach for CSR Implementation

Our CSR implementation follows a participatory approach, driven by continuous engagement with communities and stakeholders across our operations. We proactively identify and engage peripheral communities to foster meaningful dialogue and participation. Structured engagement and consultation processes enable communities to share their perspectives on operational and project-related risks, environmental and social impacts, and potential mitigation measures. These insights are systematically integrated into project planning and decision-making, ensuring alignment with evolving community needs.

Robust grievance redressal and reporting mechanisms are in place to address concerns promptly, strengthening trust and transparency throughout the process. By prioritising listening, partnership, and shared decision-making, we deliver meaningful project outcomes that support sustainable development of communities.

The target communities in the areas of operation are identified through a combination of socio-economic profiling, geographic vulnerability assessment, and an understanding of local livelihood patterns. The target groups are selected based on:

Rural and socio-economic vulnerability: Households with limited income sources and reliance on climate-sensitive livelihoods.

Livelihood dependency: Small and marginal farmers, pastoral communities, and families dependent on traditional occupations.

Social inclusivity needs: Women-led households, youth, and persons with disabilities requiring enhanced access to opportunities.

Geographic proximity to development corridors: Economically vulnerable households living in villages near plant and large infrastructure project sites, where rapid development increases the need for community support.

Agrarian and pastoral livelihoods: Households dependent on farming, livestock, and related rural occupations.

Socially and geographically marginalized groups: Villages located in remote area locations with poor access to basic services.

Economic vulnerability: Women, youth, artisans, and small traders with limited income diversification opportunities.

Cultural and traditional occupations: Groups engaged in crafts and trade, requiring support for skill development and market access.

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

Influence of Structured Stakeholder Engagement on Program Conception, Design, and Implementation

Structured stakeholder engagement significantly shaped the program throughout its life cycle. Inputs from community members, women's groups, youth, village leaders, and local institutions ensured the initiative remained relevant, inclusive, and grounded in local realities.

Program Formulation: Consultations help identify key concerns—livelihood insecurity, limited services, climate risks, and skill gaps—while validating community needs and aspirations. This ensures that the program's objectives are realistic and aligned with local priorities.

Program Design: Continuous dialogue enables the selection of appropriate target groups and tailoring of interventions to local socio-cultural contexts. Co-created solutions, such as climate-resilient agriculture, women-centric livelihoods, youth skills, and financial inclusion, are

integrated based on community feedback and coordination with government and local institutions.

Program Implementation: Stakeholder participation enhances ownership, transparency, and timely adjustments. Activities are aligned with local calendars and livelihood cycles. Strong partnerships and continuous engagement, serve to build trust with target community thereby improving inclusion, leading to a more flexible and community-driven implementation process.

Touchpoints for Community Consultation and Engagement Throughout the Programme Lifecycle: Community consultation is embedded at every stage of the programme lifecycle to ensure relevance, inclusiveness, ownership, and sustainability. Throughout the programme lifecycle, engagement takes place through structured touchpoints—needs assessments, co-design workshops, mobilization meetings, review sessions, feedback mechanisms, and evaluation forums. These consultations ensure that the programme remains community-driven, context-sensitive, and sustainable.

Feedback: Across all stages, feedback is captured systematically through village meeting, group discussions, regular visits to community, interaction with community leaders & local committees, monitoring tools, and evaluation platforms. This feedback is continuously analyzed and integrated to refine strategies, realign resources, and strengthen interventions, ensuring that the programme remains dynamic, community-driven, and responsive to changing needs.

Stakeholder Consultation and Engagement

(GRI 2-24, 2-25, 2-26 and 2-29)

Identification of primary stakeholders

- Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials
- Gather and document their feedback, concerns and expectations

Stakeholders involved: Local community members (including women groups, youth, gram sabha/village leaders), NGOs, government officials, CSR/site team, Corporate ESG team

Need identification and assessment

- Conduct participatory need assessment with rural communities, identifying and prioritizing their needs.

Stakeholders involved: Local community members, NGOs, government officials, CSR/site team

Programme planning

- Develop detailed program plan catering to the community needs
- Outline activities, milestones, timelines and responsible parties
- Allocate budget and manpower for project execution
- Incorporate feedback from affected communities into operational and project decision-making.

Stakeholders involved: Local community members, NGOs, government officials, CSR/site team

Monitoring and evaluation

- Execute project in partnership with stakeholders adhering to the project plan
- Keep communities informed of the project progress, seeking their inputs

Stakeholders involved: Local community members, NGOs, government officials, CSR/site team, Corporate ESG team

Impact assessment

- Close monitoring of the project against the timelines
- Conduct Impact Assessment to evaluate impact on communities
- Seek feedback from affected communities
- Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness.

Stakeholders involved: Local community members, NGOs, government officials, CSR/site team

Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focusses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Adani Vidya Mandir, Bhadreshwar (AVMB)

Established in June 2012, AVMB is the second of four free schools operated by the Adani Foundation, serving children from socio-economically disadvantaged backgrounds, especially the fisherfolk community. Many students are first-generation learners, making the school a critical enabler of education in the region.

Key Highlights FY 2025-26

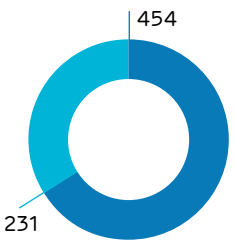
685
Students enrolled in AVMB across 8 villages (30% from fishing and Maldhari (cattle-rearing) communities)

16
Graduates (11 boys and 5 girls) employed with Adani Group companies

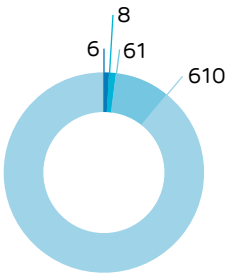
100%
Pass rate recorded in Class 10 Gujarat State Board examinations

91.83%
Highest scrorer

Students



Boys Girls



SC ST OBC General

685 Total

18
Single-parent households

Adani Vidya Mandir, Krishnapatnam (AVMK)

Located in the Muthukur village, AVMK is an English-medium school offering free education from playschool to Class 10, along with books, uniforms, stationery, and midday meals, aligned with the state government curriculum.

Key Highlights FY 2025-26

928
Students enrolled from fisherfolk families in AVMK

27%
Students scored between 80-90%

16
Students scored 95+ in Mathematics

100%
Pass rate recorded in Board exam

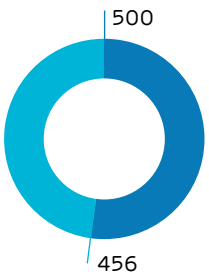
97%
Highest scrorer

21%
Students scored above 90% in Class 10 board exams

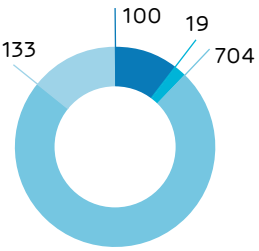
956
Students received free education in AVMK (including 823 from ST, SC, and OBC backgrounds)

13 Gold, 6 Silver, and 4 Bronze Medals
Won at the state-level in various sports

Students



Boys Girls



SC ST OBC General

956
Total

25
Single-parent households

Adani DAV Public School, Odisha

Established in April 2012 at Kuamara, Bhadrak, Adani DAV Public School is a CBSE-affiliated school developed in partnership with the DAV Managing Committee and Dhamra Port Company Limited. Initially offering secondary education, the school has since expanded to the Senior Secondary level, catering to children from fisherfolk and farming communities.

Key Highlights FY 2025-26

639

Students enrolled in Adani DAV Public School (43% girls), supported by 26 teachers and 7 staff members

77.5

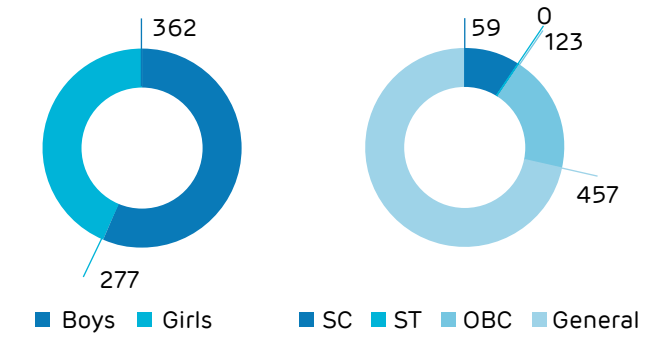
Quality Performance Index (QPI) recorded in Class 10 CBSE board exams

100%

Board results

Highest scrorer 95.62%

Students



639 Total

5

Single-parent households

Navchetan Vidyalaya Primary Wing (NVPW), Hazira, Surat

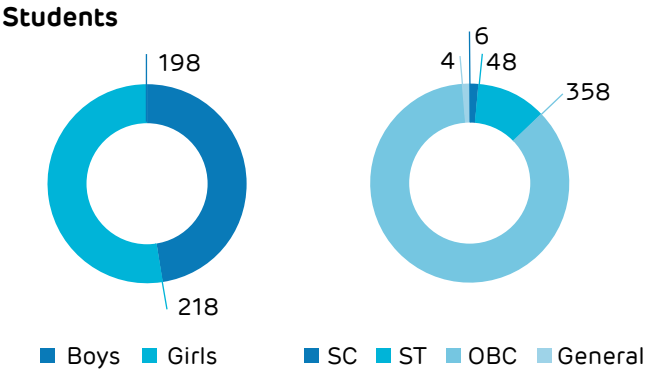
Located in Junagam, Hazira (Surat), NVPW is a Gujarati-medium primary school affiliated with the Gujarat State Education Board. Established in 2003 by Navchetan Vikas Mandal and currently managed by the Adani Foundation, the school focusses on activity-based learning to enhance engagement and academic outcomes.

Key Highlights FY 2025-26

416

Students enrolled in NVPW (52% girls)

Students



416 Total

19

Single-parent households

Utthan: Nurturing Young Learners

Programme Goal

To improve foundational literacy and numeracy in government primary schools while empowering learners from marginalised communities

Programme Description

Aligned with the National Education Policy (NEP) 2020, the Adani Foundation's Utthan project focusses on enhancing learning capabilities in government primary schools through targeted interventions. The programme empowers Priya Vidyarthis (progressive learners) from marginalised backgrounds, catering to their specific learning needs.

Each school is supported by an Utthan Sahayak, a dedicated teacher who plays a pivotal role in strengthening classroom practices and transforming schools into aspirational learning centres. The initiative makes learning engaging, provides essential resources and enhances teachers' skills.

Extending its impact beyond regular school hours, Utthan also operates Adani Evening Education Centres (AEECs) to support students from underprivileged fishing and farming communities. These centres aim to reduce dropout rates, strengthen self-confidence, and improve academic outcomes at the secondary level. Each centre has a dedicated tutor and subject matter expert for every five students, focussing on Mathematics, English, and Science.

Outcomes

22,631

Students across 178 schools in five locations- Gujarat (Kutch, Bharuch, Surat) & Odisha (Bhadrak)

3,526

Progressive learners mainstreamed

44

AEECs operational in FY 2025-26

Impact Created

2,698

Students benefitted from AEECs

Udaan: Fuelling Aspirations

Programme Goal

To inspire ambition among young learners by providing real-world exposure and opportunities

Programme Description

Inspired by Mr Gautam S. Adani's childhood visit to Kandla Port, Project Udaan is a distinctive learning initiative of the Adani Foundation, designed to inspire young minds to dream big and explore real-world possibilities. Through curated exposure visits to Adani Group's world-class facilities, ports, power plants, edible oil refineries, solar plants, and airports, students gain immersive experiences into large-scale business operations and can envision their own journeys of growth and success.

Outcomes

1,267

Institutes participated across ten sites

Impact Created

74,595

Students benefitted (including 32,793 female students, 4,437 faculty/teachers)

Different activities under Education

Activities	Beneficiaries
Education kits (bags)	3,273 students
Scholarship support to meritorious students	86 students
Furniture (Desk, Benches)	240 students
Infrastructure in govt. Schools - toilet construction, science lab	2,438 students
Digital classrooms	4,117 students
IT on wheels, Magic English SLL	1,486 students

STORY OF CHANGE ACTION ON GROUND

Beyond Boundaries: Sakina's Story of Hope

Residing in the coastal village of Bhadreshwar, Sakina's life revolved around the sea. Her family depended on fishing for survival, and while her parents encouraged her dreams, limited means could not transform her aspirations into reality. The turning point came when Sakina enrolled at Adani Vidya Mandir, Bhadreshwar, a school dedicated to nurturing potential. Her teachers saw immense resilience and dedication in Sakina.

Later, her father met with a serious accident and was left bedridden. Sakina, the eldest child, shouldered new responsibilities. Education became more than an ambition; it became the key to a better future for her family. She excelled academically and embraced every opportunity - sports, music, and computer skills. She passed her Class 10 examinations with flying colours.

Her journey did not stop there. With continued support from the Adani Foundation and Adani Vidya Mandir, Sakina secured admission to Tolani Polytechnic College, Adipur, pursuing engineering and becoming the first girl from her village to step outside its boundaries for higher education. She remains grateful to the Adani Foundation and Adani Vidya Mandir for turning her aspirations into achievements with constant support and guidance.

Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary and secondary care to underserved and elderly people with limited mobility. By focussing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women. The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Mobile Health Care Units (MHCUs): Delivering Healthcare to Remote Populations

Programme Goal

To improve access to quality primary healthcare for remote and underserved communities

Programme Description

Mobile Health Care Units (MHCUs), operated by the Adani Foundation, play a critical role in delivering healthcare to remote populations with limited access to medical facilities. These units are fully equipped with qualified medical professionals, diagnostic tools, and essential supplies, bringing quality healthcare services to the community's doorsteps.

The Foundation also organises general and specialised health camps to provide comprehensive services such as health checkups, screenings, vaccinations, referral to higher facilities and health awareness campaigns.

Outcomes

9
MHCUs operational across 304 villages and 7 sites

1,66,891
Treatments provided through MHCUs (60% female beneficiaries)

Adani Eye Care Programme

As per the World Health Organization (WHO), visual impairment affects 314 million people globally, including 45 million who are blind, despite over 80% of cases being preventable or treatable. Nearly 90% of those affected reside in the low- and middle-income countries, where access to eye care remains out of reach.

Launched in August 2024, the Adani Foundation's Eye Care Programme aims to address this gap by providing eye screenings, primary eye-care services, and awareness on eye health to the school-going children, women, the elderly, and truck drivers. The initiative focusses on early detection and prevention of vision problems. Eyeglasses are also provided to the beneficiaries requiring corrective vision support.

Through this programme, the Adani Foundation reaffirms its commitment to preventive eye care, improving overall health and well-being

Key Highlights FY 2025-26

Screening conducted across 3 states and 3 port locations

	Children	Elderly men	Women	Total
Screened	2,902	702	3,539	7,143
Eyeglasses provided	1,034	419	2,059	3,512

Health Camps: A total of 21,067 patients received medical care through a series of multispecialty, gynecology, general, and general health camps conducted across nine sites. These camps provided comprehensive diagnostic and treatment services, ensuring broad community access to quality healthcare. 11,159 patients benefited from eye screening camps at different sites.

Mensuration hygiene training for ASHA (80) and adolescent girls (1397). 2,553 attended the health awareness programs. 295 TB patients supported with nutrition kits.

Rural Clinics and Wellness Centres: Strengthening Healthcare Access

Programme Goal

To provide essential healthcare services in remote and rural areas

Programme Description

The Adani Foundation's network of rural clinics and wellness centres serves as critical access points for healthcare delivery in remote areas. These facilities act as outpatient care centres, providing essential healthcare services to the local communities, particularly women, elderly, and children.

Outcomes

7
Rural clinics operational

2
Wellness centre operational

50,424
Patients visited rural clinics and wellness centres

National Building Through Healthcare

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognized for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive AROGYA-SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care—ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been oncommunity outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centers, health schemes, and extensive screening programs. Nearly 1.97 Million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programs, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.

STORY OF CHANGE: ACTION ON GROUND

Restoring Health and Hope with MHCU

In Sengazhaneermedu village, Kattupalli, 42-year-old Marimuthu lived with constant pain due to a severe wound on his right heel from a rat bite, which remained unhealed for over six months. Repeated treatments at government and private hospitals brought little relief, making him unable to work or walk and deepening his anxiety about supporting his wife and two young sons.

His recovery began when he approached the Adani Foundation's Mobile Healthcare Project. The MHCU team assessed his condition and implemented a personalised treatment plan with regular wound care and close monitoring. Over six months of consistent intervention, the wound healed completely. Marimuthu regained mobility, returned to work, and restored stability for his family. Today, Marimuthu's smile reflects a renewed sense of hope and confidence.

Sustainable Livelihoods

The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets.
- **Project Saksham:** This skilling programme equips youth with invaluable technical and entrepreneurial skills, propelling them toward greater employability and self-reliance.
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities.
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience.

Under its Sustainable Livelihood Development initiative, the Adani Foundation is promoting entrepreneurship among women Self Help Groups (SHGs) by upgrading skills, enhancing in house livelihood activities, and creating sustainable income opportunities. A total of 2061 members under 199 Self-Help Groups engaged in income generation activities. Cumulative turnover of ₹ 1.16 crores.

Different activities under Sustainable Livelihoods

Activities	Beneficiaries
Organic/ Natural farming, wadi development, drip irrigation, seed & shed for vegetable cultivation, vermi compost units	6,747 farmers
Vegetable cultivation	2,000 families
Livestock Development – breed improvement, cattle treatment camps, fodder support, training,	8,895 Cattle owners
Women in entrepreneurship groups – training, linkage with market and financial institute, sewing machine,	1,463 women members

Supporting Traditional Livelihoods Through Skill Development:

As part of its commitment to inclusive growth and sustainable livelihood promotion, Adani Foundation, Hazira implemented a targeted skill development initiative for bamboo artisans from the Kotwalia community in Bilvan and Sadrapani villages of Umarpada block. The training-cum-workshop reached over 90 artisans, including 36 men and 54 women, ensuring broad-based participation with a strong focus on women's economic empowerment and tribal welfare. Till date, we have supported 140 artisans.

Impact Created

Farm-Based

501
Farmers adopted good agronomic practices

650+
Farmers adopted natural farming practices

360
Families cultivating vegetables in their kitchen garden

688.5 tonnes
Green fodder produced

Women-led Enterprises

2,400+
Cattle covered through Artificial Insemination (AIs), resulting in 510 improved breed calves

3,050
Cattle dewormed through camps

18,372
Animals treated via two Mobile Veterinary Units at Dhamra

482
Cattle owners supported with mineral mixture

15,005
Cattle provided with fodder support across 25 villages

Women in Income Generation Activities

262
Self-Help Groups (SHGs)

3,086
Members

461
Youth trained in different skills

1,097
Applications processed under government schemes

Adani Mangal Seva: A Pathway to Dignity, Security and Independence

The Mangal Seva initiative by Adani Foundation is a targeted social welfare program designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The program adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2000 candidates over next four years. It is a collaborative program with multiple group companies participating in it.

STORY OF CHANGE: ACTION ON GROUND

Holistic Transformation of Kotwaliya Bamboo Artisans

In a remote tribal village in Gujarat, the Kotwaliya community, renowned for its traditional bamboo craftsmanship, struggled to sustain its livelihood due to low incomes, outdated production methods, and limited market access. Despite generations of skill, survival became a daily challenge.

Recognising this potential, the Adani Foundation launched a transformative livelihood intervention focussed on collective empowerment through Self-Help Groups (SHGs). Artisans were organised into SHGs, strengthening financial cooperation and shared decision-making. Training in modern production techniques improved product quality, while machinery support enhanced efficiency, transforming a traditional craft into a viable, income-generating enterprise.

Through the Foundation's efforts, artisans showcased their products at state and national exhibitions, earning 40,000 per event and generating 1 lakh in cumulative sales. Exposure to new customers and markets increased their confidence and incomes. Access to microloans and savings mechanisms reduced reliance on informal lenders. Further, preservation of traditional bamboo craft ensured cultural heritage.

This initiative has gone beyond livelihood enhancement; reviving a traditional art form, strengthening self-reliance, and fostering community-led development. Today, Kotwaliya artisans stand stronger, blending heritage with progress

Community Development

The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, the Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key pillars of community development include:

Infrastructure Development

Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life.

Disaster Support & Crisis Aid

Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents.

Empowerment & Inclusion

Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind.

Community Engagement

Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems.

Different Activities Under Community Development

Activities	Beneficiaries
Community Shed-2	2,034
Community centers-2	32,655
Youth engaged through Sports Fitness center	1,849 youths 6,850 people
Drinking water facilities – RO plant,	66,890 population
Drainage and water pipeline	10,000
Construction of public toilets	4,300 people
Road safety awareness program	10,845
Facilitated benefits of social security schemes Support to People with disabilities (wheelchairs, e-scooter, documents)	1,322 people - Received: ₹ 52.57 Lakhs - Value unlocked: ₹ 1,891 Lakhs 236 persons
Road construction – 3 nos.	8,550
Disaster & emergency response	7,042 persons

STORY OF CHANGE ACTION ON GROUND

Creating Enduring Impact in Akali Village

Perseverance on Wheels: Balailal Maity's Journey - Balailal Maity from Rabindranagar village, despite living with a physical disability, remained determined to achieve self-reliance. Limited mobility once restricted his ability to earn a livelihood and made him dependent on others. Through Adani Foundation's initiative to support persons with disabilities, Balailal received a battery-operated wheelchair vehicle with a 25 km range, enabling him to travel independently across nearby villages. This support proved transformative—he established a small medicine store and now earns a steady income for his family. Balailal's journey is a testament to resilience and highlights how timely support can empower individuals to overcome barriers and lead dignified, independent lives.

Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity conservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

Green Transformation

Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

Water Stewardship

Promoting large-scale conservation of water to ensure its availability for domestic and agricultural purposes throughout the year.

Coastal Biodiversity Conservation Project

Programme Goal

To strengthen coastal protection and biodiversity

Programme Description

In 2010, we undertook a mangrove plantation project along the Luni coastal belt, creating 162 hectares of dense mangrove forests, followed by the plantation of multi-species mangroves over 20 additional hectares. These areas have evolved into thriving ecosystems, providing vital habitats for marine life and migratory birds. A dedicated mangrove nursery has also been established to cultivate 10,000 mangrove saplings.

Outcomes

162 hectares
Mangrove forests cultivated along Luni coastal belt

20 hectares
Additional multi-species mangrove plantations

10,000
Mangrove saplings planted

Climate Action

Water Conservation Project

Programme Goal

To strengthen water conservation and community resilience.

Programme Description

We have implemented several water conservation activities through the Adani Foundation, aimed at enhancing water storage capacity, recharging groundwater, and strengthening community resilience against water scarcity.

Key interventions included pond rejuvenation through deepening and cleaning, expansion of water catchment areas, maintenance of check dams, construction of filtration wells, installation of RO plants in schools, and building overhead potable water tanks.

Consultative meetings were also held with local communities to finalize pond locations and encourage participatory planning to enhance groundwater levels and ensure a reliable water supply for farming and livestock needs.

Impact Created

Water storage capacity created in 8 sites

84,660
cubic metres

640
Recharge pit

Adani Van: Mass Plantation Project

Programme Goal

To restore and rejuvenate India's diverse landscapes through large-scale afforestation

Programme Description

Adani Van is an ambitious afforestation initiative, launched by the Adani Foundation, to restore and rejuvenate India's diverse landscapes. The programme focusses on massive plantation drives to transform barren lands into thriving forests and green spaces, enhancing environmental sustainability.

Outcomes

63,285
Saplings planted (including 70+ native species) across 8 sites

Impact Created

STORY OF CHANGE
ACTION ON GROUND

Transforming Livelihoods Through Climate-Resilient Practices

In Lavachha village, Hazira, Shashikalaben Kishorbhai Patel, a 47-year-old widow and mother of two, struggled to sustain her family through farming. High irrigation costs and unreliable water supply forced her to cultivate only half of her 4 bighas of land, while dependence on diesel pumps drained her income and limited crop choices.

Her fate transformed with the launch of the Adani Foundation's Solar Pump Initiative, which introduced a clean, affordable, and sustainable irrigation solution. Shashikalaben embraced the opportunity and began cultivating her entire landholding, diversified into crops such as jowar, wheat, bajra, tuver, chawli, and ladyfinger, and significantly reduced operating costs. Stable incomes enabled savings and reinvestment, while improving productivity and strengthening her financial independence. Improved financial stability led to better education for her children, enhanced quality of life, and growing confidence, positioning her as a role model for women in the village.

Shashikalaben's success sparked a ripple effect, encouraging other farmers to adopt solar-powered irrigation, reduce reliance on fossil fuels, and shift towards environment-friendly, climate-resilient farming practices. Today, the initiative has enabled over 100 farmers in Lavachha and nearby villages to lower irrigation costs, improve yields, and shift to sustainable agriculture, enhancing rural incomes and livelihoods.

Promotion of Sports

The Adani Foundation has long championed grassroots sports development in rural India, recognising its power to build discipline, foster teamwork and drive community development. Through focussed interventions, such as the "Garv Hai" programme, we've nurtured promising young athletes by providing financial assistance, professional coaching, and access to quality training infrastructure across multiple disciplines.

Our efforts go beyond elite athlete development. From providing coaching to organising inter-Gram Panchayat tournaments in popular rural sports, such as volleyball, kabaddi and cricket, and strengthening local teams with latest sports kits, the Adani Foundation aims to create a strong, inclusive sports culture at the village level. These sustained initiatives are pathways to self-belief, recognition and opportunity for rural youth, enabling them to pursue their passion and unlock their full potential.

STORY OF CHANGE
ACTION ON GROUND

Fulfilling Aspirations with Adani Coaching & Fitness Centre

At the Adani Coaching & Fitness Centre in Gangavaram, Andhra Pradesh, sports have become a powerful platform for transformation. Established in 2024, the centre offers structured coaching in Kabaddi, Kho-Kho, Shuttle Badminton, along with fitness training for youth aspiring to join the Armed Forces and Police, opening doors for underprivileged communities.

Among the many inspiring journeys are those of Yeripalli Komali (16), Badi Divya (16), and Perla Divya (20), three young athletes preparing to represent Gangavaram/Andhra Pradesh at a national-level Kabaddi championship. Komali, a first-generation learner from a fisherfolk family, balances school with daily practice and has already competed in multiple national tournaments. Divya's journey from zonal competitions to the national stage reflects grit and determination amid economic hardships. Perla, a two-time All-India Kabaddi participant, works as a Physical Education teacher and earns a steady income.

The centre provides holistic support through rigorous selection process, professional coaching, mentorship, sports kits, and structured fitness programmes for career aspirants. Around 72 athletes, including 30 girls, have been trained here; four players have already represented Gangavaram at national tournaments, with participants reporting improved confidence and fitness.

Central to this transformation is Nolli Theja (23), a national-level Kabaddi player with 14 championships, who overcame significant hardships to become a role model for the next generation. Together, these stories reaffirm the Adani Foundation's commitment to nurturing talent, breaking barriers, and creating opportunities for youth in rural India.

Employee Volunteering and Community Engagement

The Adani Group follows a structured employee volunteering approach steered by its "Guidelines on Employee Volunteering" policy. The policy provides a framework for planning and executing volunteering initiatives in alignment with community needs and the Group's broader social development objectives.

Employee Volunteering Framework

- Alignment of volunteering activities with local community priorities
- Location specific volunteering opportunities
- Employee participation encourages at site and project levels

Employee-Led Key Community Initiatives

During the year, employees actively participated in the following community development initiatives across locations:

- **Krishnapatnam:** 'Be a Farmer' initiative on Kisan Diwas promoting farmer's awareness on sustainable farming practices and assisting them with crop plantation activities.
- **Murud Janjira and Suvali:** Beach cleanliness drive supporting environmental conservation and community awareness.
- **Dahej:** First Aid Training campaign conducted across 13 Utthan Schools for students and staff on essential first aid practices.

Responsible Procurement

Ensuring sustainable supply chain sourcing

At APSEZ, we have embedded sustainability into our operational fabric, with responsible supply chain procurement, a key facet of our approach. Our sourcing process is designed to protect our operations from potential risks. At the same time, our emphasis on sustainable procurement helps reinforce our brand equity and the organisation's integrity. This approach, rooted in environmental, social and ethical sustainability, is also designed to strengthen supplier partnerships, and contribute to India's economic development.

Our sourcing process is designed to protect our operations from potential risks.

Key Linkages

Material Issues

- M1 Climate Change
- M4 Waste Management
- M5 Air Quality Management
- M6 Human Rights
- M9 Occupational Health and Safety
- M16 Supply Chain Management

Capitals Impacted

- Social and Relationship Capital
- Financial Capital
- Manufactured Capital

SDG Alignment

Supplier Risk Screening Methodology

- Sustainability Risk Matrix
- Country-Specific Risk
- Sector-Specific Risk
- Commodity-Specific Risk

Supplier Screening Aspects

- Environmental
- Social
- Governance
- Business Relevance

GRI Linkage:

GRI 204
GRI 308
GRI 414

75% Value Chain Coverage by FY30

The Company aims to progressively enhance value chain transparency and accountability by assessing and aligning at least 75% of its key value chain partners with the requirements of SEBI BRSR Core by FY2030.

This will be achieved through a structured approach encompassing risk-based partner prioritisation, ESG data collection, third-party assessments, and capacity-building initiatives, ensuring improved visibility on environmental, social, and governance performance across the extended enterprise.

Key Highlights

5,763
Total suppliers

5,763
Total number of Tier 1 suppliers

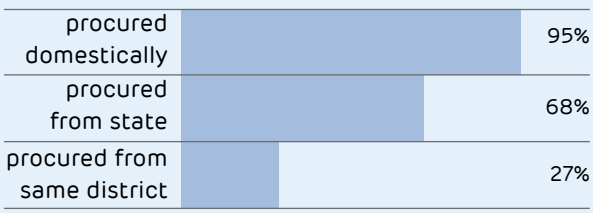
168
Total number of significant suppliers in Tier 1

75%
of total spend on significant suppliers in Tier 1

0
Total number of significant suppliers in non-Tier 1

168
Total number of significant suppliers (Tier 1 and non-Tier 1)

Local procurement (%)



High Procurement Standards and Supplier Code

Perceiving our suppliers to be our key strategic partners, we have established a comprehensive Supplier Code of Conduct along with a Sustainable Procurement Policy to guide and strengthen our relationships with them. We proactively encourage suppliers to adopt these standards, and have made compliance mandatory to foster a culture of sustainable procurement backed by mutual respect.

Supplier Code of Conduct

- Focusses on ensuring ethical, lawful, and sustainable business practices
- Applicable to all global suppliers, and underlines compliance with laws, equal employment opportunities, occupational health & safety, non-discrimination, freedom of associations and collective bargaining

Sustainable Procurement Policy

- Focus on minimising environmental impact by reducing GHG emissions, conserving resources, protecting biodiversity, and promoting product reusability and recyclability
- Prohibits child labour, forced labour and harassment, and ensures fair wages, safe working conditions, and clean accommodation

Read more Supplier Code of Conduct
Read more Sustainable Procurement Policy

Major Supply Chain Components of Code & Policy

- Ethical Business Conduct
- Human Rights
- Foster a Safe and Healthy Work Environment
- Risk Management
- Fair Employment Practices
- Corporate Governance and Business Ethics
- Minimise Environmental Impact
- Reduce GHG Emissions

Robust Due Diligence

At APSEZ, a robust due diligence framework empowers us to ensure sustainability and ethical practices across our supply chain. The elaborate and comprehensive process includes a thorough assessment of our Tier 1, critical, and monopoly suppliers against well-defined Environmental, Social, and Governance (ESG) criteria. We remain committed to strengthening our supply chain resilience by identifying and mitigating the potential risks and dependencies involved, and by concurrently integrating responsibilities, risks and opportunities into our outsourcing strategy.

Supplier Assessment	Supplier Code of Conduct	Supplier Onboarding and Training	Monitoring and Reporting	Transparency and Communication
Diligent assessment of suppliers based on ESG criteria	Mandatory compliance to our code of conduct	Focussed orientation and ongoing education for suppliers	Regular oversight and evaluation of supplier performance	Transparent dialogue and clear communication channels with suppliers

Strengthening Supply Chain with Supplier ESG Programme

The Supplier ESG Programme at APSEZ is aimed at strengthening our supply across operations. It helps drive efficiency and sustainability through a series of initiatives that enable easy identification and assessment of potential ESG risks, while empowering us to effectively address such risks. It further empowers us to easily track supplier performance and take prompt, necessary corrective actions.

Programme Interventions

SUPPLIER ESG PROGRAMME

ENVIRONMENT

Minimum ESG Requirements and Exclusion of Non-Compliant Suppliers: It is mandatory for our suppliers to meet specific minimum ESG requirements, and deviation leads to their exclusion.

Preferring Suppliers with Enhanced ESG Profiles: The company prefers suppliers demonstrating excellence in ESG practices. Selection and contracting of contractors involves assigning of significant weightage to ESG criteria. This underlines our commitment to recognising and rewarding those who contribute positively to environmental protection, social well-being, and excellence in governance. It further helps incentivise superior ESG performance while aligning with our broader sustainability goals.

SOCIAL

Training Buyers and Internal Stakeholders: Contractors are extensively trained on social aspects of ESG, including fair labour practices and ethical procurement.

GOVERNANCE

Oversight of Supplier ESG Programme: The ESG Programme is overseen by the Board Corporate Responsibility Committee. This helps ensure integration of the programme into the corporate strategy and resource allocation methodology. This Committee reports directly to the Board on the programme status and progress.

Periodic Evaluation of Purchasing Practices: Alignment of procurement activities with our Supplier Code of Conduct and ESG standards is ensured through periodic evaluation. The process involves scrutiny of the suppliers' compliance with our established ESG metrics, underlining our commitment to sustainability and ethical practices.

We have consciously adopted a well-defined diligent supplier screening process to address the complexities and potential risks inherent in our supply chain. The process is aligned to our insights into the global environmental, social, financial, and business relevance risks and challenges. It enables identification of critical suppliers, aiding us in effective risk monitoring and management with respect to suppliers with the highest potential impact. This translates into enhanced resilience and sustainability of our supply chain.

Well-structured Supplier Ecosystem

We follow well-defined vendor registration and onboarding processes to strengthen the reliability and efficiency of our supplier ecosystem while ensuring compliance with the highest ethical standards and operational conduct. Besides helping to mitigate risks associated with third-party engagements, these processes support in reducing the potential financial liabilities and protecting the company's reputation.

A dedicated digital platform, integrating Contractor Safety Management and SAP Ariba, is in place to strengthen our supplier management system. This facilitates robust and seamless supplier governance.

Supplier Onboarding Criteria

Comprehensive evaluation of the suppliers is undertaken during their onboarding at APSEZ. The assessment is benchmarked to multiple criteria, covering:

- Compliance with Labour Regulations
- Effectiveness of Environmental Management Systems
- Quality Control Frameworks
- Safety Performance Records
- Organisational Structure
- Business Relevance
- Social Responsibility Practices
- Financial Stability

The process is designed to ensure alignment of the suppliers with our Supplier Code of Conduct and Sustainable Procurement Policy.

Besides assessment criteria, a grading system is followed for ranking the suppliers. The suppliers are graded on a scale of **O, B, and A**, in accordance with their respective revenue profile. The process promotes transparency and fairness in the evaluation of the suppliers' performance and their alignment with our ethical and sustainability 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

Augmenting Supplier Oversight

We work continually towards augmenting supplier oversight, ensuring compliance with the highest standards of integrity and ethics. Our approach includes:

Initial Rating and Annual Review

A digital, portal-based assessment is conducted during supplier onboarding, followed by an annual performance review to encourage ongoing improvement.

Extended Evaluation Methods

These include site inspections, engagement surveys, partnerships with external agencies, and review of publicly available information to gain deeper insights into supplier practices.

Scoring System

Suppliers are evaluated on a 0–100% scoring scale, based on their level of compliance with APSEZ's standards.

Project SETU – ESG Assessment

At APSEZ, we remain committed to building a resilient, transparent, and future-ready supply chain. In line with this vision, we have launched Project SETU partnering with UTOPIIC, our third-party vendor, an integrated digital governance and supplier evaluation platform designed to strengthen sustainability practices and ensure alignment with internationally recognised ESG standards.

Project SETU enhances supplier oversight through a structured screening process that combines peer benchmarking, desk-based assessments, independent on-site evaluations, and continuous improvement feedback. This holistic approach ensures that our suppliers meet global ESG expectations while contributing to APSEZ's long-term sustainability roadmap.

– Integration of Project SETU has made our supplier screening and assessment process more robust, transparent, and aligned with global sustainability expectations, further reinforcing APSEZ's commitment to ethical procurement and a resilient supply chain ecosystem.

Screening Framework

Our supplier screening framework prioritises partners who are critical of operations and difficult to substitute due to the uniqueness or strategic importance of their offerings. High-volume suppliers and essential component providers are digitally mapped within Project SETU, enabling centralised monitoring, enhanced risk visibility, and proactive risk management.

ESG Considerations

Supplier evaluations under Project SETU include a comprehensive review of ESG performance, covering historical commitments and ongoing actions to mitigate environmental, social, and governance risks. The process also incorporates contextual factors such as geographical, sectoral, and commodity-specific vulnerabilities, ensuring a nuanced and forward-looking assessment.

Sustainability Risk Matrix

To ensure objectivity, APSEZ has implemented a Sustainability Risk Matrix that classifies suppliers based on ESG parameters and assigns overall grades. This matrix identifies suppliers with elevated sustainability risks as well as those demonstrating leadership in ESG practices. Project SETU digitises this methodology, offering real-time analytics, risk flags, and performance comparisons to support responsible sourcing decisions.

Purpose and Impact

Project SETU is designed to engage suppliers, customers, and partners in a recurring assessment exercise that:

- Collects reliable ESG performance data across the value chain
- Supports reduction of GHG emissions and environmental impacts
- Enhances practices in water stewardship, waste management, and resource efficiency
- Promotes health, safety, labour rights, diversity, equity, and inclusion
- Ensures adherence to ethical business practices, including anti-bribery, anti-corruption, and human rights compliance
- Builds a responsible ecosystem that contributes to APSEZ's sustainability roadmap

Digital Platform and Third-Party Assurance

To enable this project, we have formulated a digital platform for our desk-based assessment for our suppliers in collaboration with our partner. This platform will serve as a single window for:

- Uploading ESG performance data and supporting documents
- Managing compliance reporting under BRSR Core and other frameworks like GRI, CDP, etc
- Enabling training, awareness sessions, and regular updates
- Ensuring confidentiality, traceability, and verification of information

UTOPIIC is APSEZ's independent sustainability partner and will play a critical role in ensuring credibility and assurance through:

Onboarding & Training

Suppliers are introduced to the POSITIIVPLUS platform via their nominated Single Point of Contact (SPOC). Training sessions build awareness of ESG compliance and BRSR requirements, ensuring suppliers understand both the reporting process and its strategic relevance to APSEZ's sustainability roadmap.

Data Collection & Support

A robust questionnaire, aligned with global reporting frameworks, enables suppliers to disclose ESG data through desk-based assessments. Guidance is provided to ensure accuracy and completeness, reinforcing transparency and accountability across the supply chain.

On-Site Assessments

Joint site visits with APSEZ representatives integrate awareness-building with compliance verification. These visits strengthen supplier capacity while ensuring that ground-level practices reflect ESG commitments.

Validation & Assurance

Independent verification checks are conducted to validate supplier submissions. This assurance process enhances credibility and supports investor confidence in APSEZ's supply chain governance.

Peer Benchmarking

Supplier performance is benchmarked against recognised global frameworks such as the Global Reporting Initiative (GRI). Comparative analysis fosters transparency, highlights leadership practices, and motivates continuous improvement across the supplier base.

Impact and Continuous Improvement

Beyond compliance, Project SETU identifies gaps and provides corrective action plans, tailored feedback, and capacity-building workshops. This collaborative approach transforms supplier relationships into partnerships for sustainable growth, ensuring resilience and long-term value creation.

Value Creation Through Integration

Project SETU exemplifies APSEZ's integrated reporting philosophy by connecting supplier oversight with material ESG outcomes. The initiative strengthens risk management, enhances stakeholder trust, and contributes directly to our strategic objectives of reducing environmental impacts, promoting social equity, and upholding governance excellence. By digitising supplier evaluation and embedding third-party assurance, Project SETU ensures that sustainability performance is traceable, verifiable, and aligned with global standards – creating shared value across the ecosystem.

Project SETU embeds these ESG criteria into automated dashboards, ensuring consistent, data-driven evaluations across all business units.

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

Reinforcing Supplier Management Framework with Project SETU

Project SETU is reinforcing our supplier management framework by digitising sustainability-related data and seamlessly integrating it into BRSR-aligned metrics. Through automated disclosures, real-time dashboards, risk scoring, and audit ready documentation, the platform ensures greater accuracy and consistency in reporting. This is helping strengthen our transparency and compliance across all BRSR requirements related to supply chain sustainability.

Supplier Evaluation and Development

Pre-Qualification and Risk Assessment

Streamlined engagement is ensured by tiering the suppliers. Tier 1 suppliers get special attention.
A dedicated team evaluates assesses potential suppliers based on ESG, HR, and Techno-commercial criteria.

- Environmental responsibility
- Compliance with human rights
- Compliance with anti-money laundering regulations
- Compliance with anti-corruption regulations

On-Boarding

Given the importance of vendor onboarding for mitigating any concerns, suppliers are required to comply with APSEZ's Supplier Code of Conduct and Sustainable Procurement Policy. Their screening is based on quality, manpower, audit experience, and compliance with environmental and social norms.

- Technical and professional requirements
- Health and safety certifications (ISO 45001)
- Environmental Management Certification (ISO 14001)
- Quality certifications
- Cybersecurity
- Protection of intellectual property

100%
of new suppliers were screened using environmental criteria

100%
of new suppliers were screened using social criteria

Preliminary Audit

Well-defined procurement guidelines are in place at APSEZ for reducing environmental and social impacts. Compliance with quality, environmental, safety, and social standards is ensured through regular internal assessments, desk assessment, and third-party audits. This is supported by 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

Engagement with stakeholders helps to promote safe and eco-friendly practices throughout the operational lifecycle at APSEZ. Evaluation of supplier ESG performance is undertaken through an integrated scorecard, with 10% assigned for safety and compliance, and the rest for overall performance. Suppliers are mandated to maintain a minimum score of 90, updated monthly.

Country-specific risk

Sector-specific risk

Commodity-specific risk

Integrated scorecard

15
Number of suppliers assessed with substantial actual/potential negative impacts

Corrective Action and Continuous Improvement

Audit/self-assessment results are analysed by the ESG and purchasing teams for the identification of sustainability deficiencies. We collaborate with suppliers on corrective action plans, ensuring continuous improvement. Continued non-compliance can result in contract termination or non-renewal. High-risk suppliers are required to share 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

0
Number of suppliers with substantial actual/potential negative impacts whose contracts were terminated

80
Total number of suppliers supported in corrective action plan implementation

100%
of suppliers assessed with substantial actual/potential negative impact supported in corrective action plan implementation

241
Total number of suppliers in capacity building programmes

100%
of significant suppliers in capacity building programmes

Re-Assessment/Re-Audit

Periodic re-assessments and re-audits are undertaken to track the progress of supplier performance, ensuring a continuous improvement cycle involving evaluation, analysis, and corrective measures.

Periodic reassessments

Training & monitoring

Supplier Development Initiatives

Various development initiatives have been undertaken at APSEZ to educate our suppliers on the company's core values and operational standards. The initiatives also help in aligning the suppliers with these values and standards. The focus is on fostering a culture of safety, sustainability, and responsible business practices among our suppliers.

PROJECT SETU: STRENGTHENING SUPPLIER GOVERNANCE AND SUSTAINABILITY

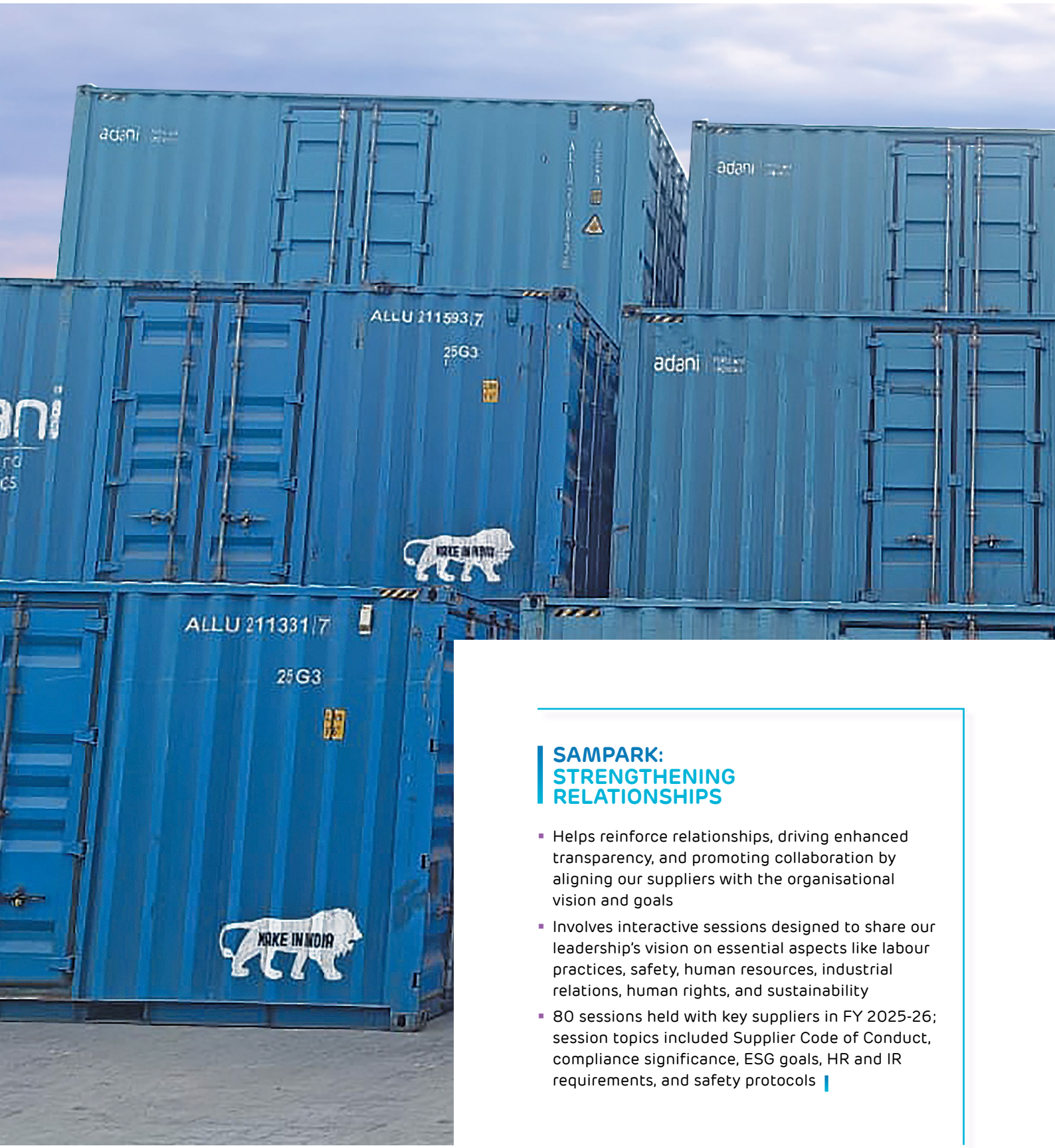
- **Digitised Supplier Ecosystem:** Project SETU integrates all supplier onboarding, verification, and compliance processes into a unified digital platform, enhancing transparency, accuracy, and operational efficiency.
- **ESG Aligned Evaluation Framework:** The platform embeds ESG parameters into supplier assessments, enabling structured risk scoring, sustainability grading, and continuous improvement monitoring.
- **Automated BRSR Ready Reporting:** SETU streamlines supplier-related BRSR disclosures through automated data capture, real-time dashboards, and audit ready documentation, ensuring consistency and regulatory compliance.
- **Strengthened Oversight & Accountability:** With centralised tracking of supplier performance, risk alerts and compliance status, Project SETU empowers APSEZ teams to proactively manage supply chain risks and uphold ethical sourcing standards.

SAKSHAM: EMPOWERING SUPPLIERS

- Focussed on empowerment of suppliers through skill enhancement in the areas of quality, safety, and sustainability, boosting innovation, aiding SME growth, and bolstering partnerships
- 'In Contractor Incubation Series', particularly "Saksham", helps in enhancing safety and productivity through 3D animated modules and uniform training
- Coordinators and OH&S team maintain training records and feedback to drive sustained improvement

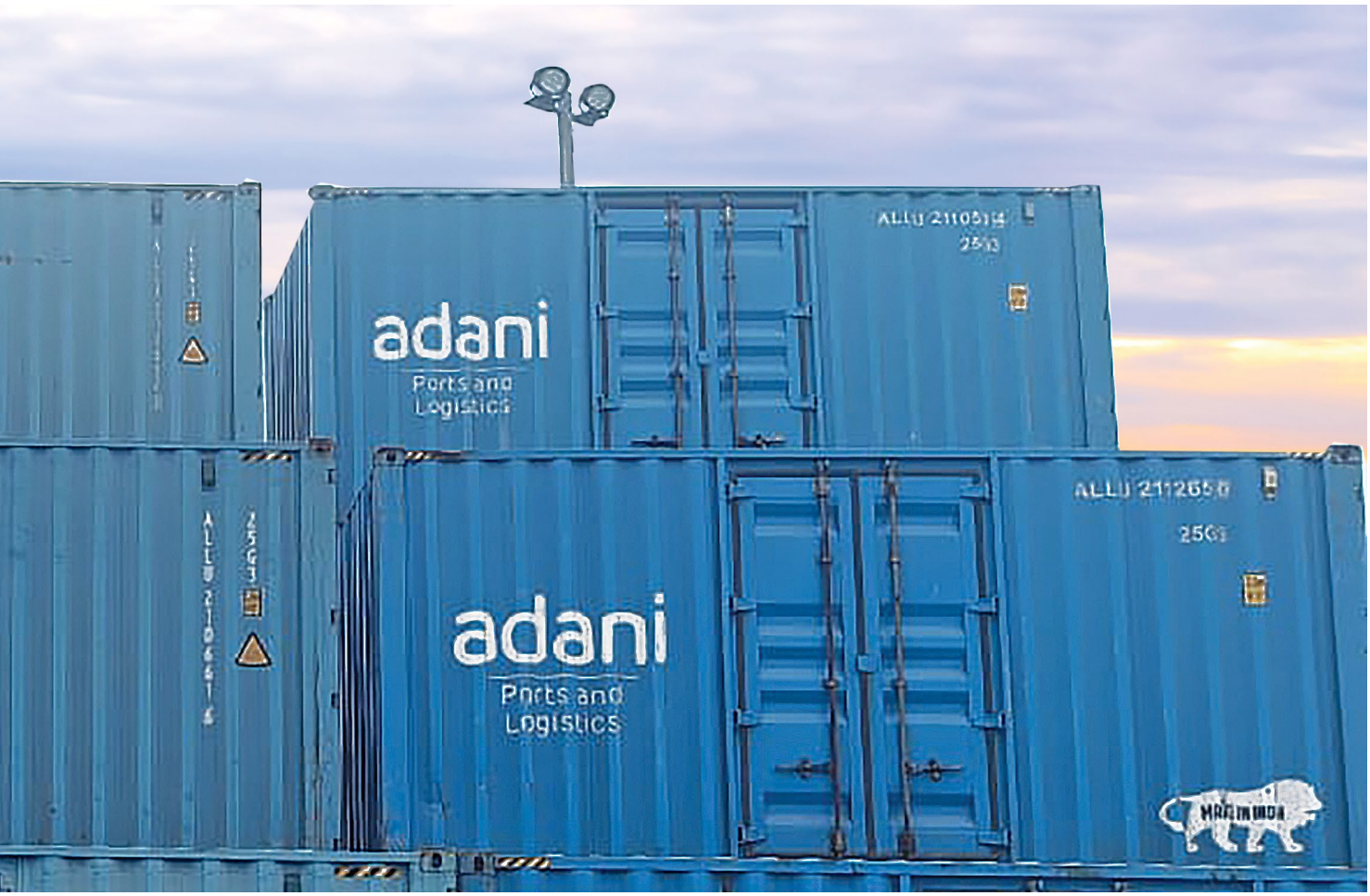
SURAKSHA SAMVAD: NURTURING SAFETY CULTURE

- 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: STRENGTHENING RELATIONSHIPS

- Helps reinforce relationships, driving enhanced transparency, and promoting collaboration by aligning our suppliers with the organisational vision and goals
- Involves interactive sessions designed to share our leadership's vision on essential aspects like labour practices, safety, human resources, industrial relations, human rights, and sustainability
- 80 sessions held with key suppliers in FY 2025-26; session topics included Supplier Code of Conduct, compliance significance, ESG goals, HR and IR requirements, and safety protocols



ESG AWARENESS SESSION: FACILITATING SUSTAINABILITY INSIGHTS

- Covers critical role of ESG in business operations, policy commitments, management systems, such as ISO certifications, and providing technical knowledge
- Seeks to enhance ESG performance of our significant suppliers
- Session conducted remotely, participated by over 321 significant suppliers in FY 2025-26
- Emphasises our strategy for promoting responsible business practices

SUPPLIER ENGAGEMENT SURVEY: ENHANCING COLLABORATION

- Survey conducted to assess and improve relationships with suppliers
- Collection of feedback on various metrics, such as service quality, timelines, cost, and payments
- Helps gather 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
- Aids in measurement of supplier satisfaction, identification of improvement areas, and enhanced collaboration

Governance

Nurturing culture of ethical and responsible governance

The governance strategy and framework at APSEZ is rooted in an organisation-wide culture of ethics and responsibility. Transparency and integrity are central to our governance approach, which drives our efforts to boost India's sustainable social and economic progress. The key elements of this strategy encompass effective risk management, stringent compliance to norms and procedures, and a strong commitment to promoting stakeholder concerns and interests. Ethical business conduct, coupled with our dedication to ensuring workplace safety and environmental consciousness, is embedded in this strategy, which further aids the company in delivering sustained shareholder value. As a responsible corporate citizen, we have built our corporate governance framework around the tenets of integrity, fairness, accountability, and transparency. We are committed to strict compliance with these values for the protection of stakeholder interests.

Key Highlights

Board Type

One Tier System

Total Board Size

10

Board Diversity
(% of women in BOD)

10

Human Rights Training

57%

Cybersecurity Incidents

0

Shareholder Committee Meetings

4

Capitals Impacted

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

Material Topics

- M13 Business Ethics
- M14 Data Privacy and Security
- M15 Risk Management
- M17 Regulatory Compliance
- M18 Geopolitical Risks

SDG Alignment

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

– At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

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 a high standard of business

APSEZ Governance Structure

The corporate governance structure and standards at APSEZ are benchmarked to the best global practices, with our Board of Directors responsible for governance framework. The Board guides the company's identity and strategic direction, while upholding the integrity and accountability of our governance practices.

We have strategically aligned our governance framework towards a structured strategy, designed to set goals, monitor performance, and effectively manage risks. The Board is entrusted with the task of driving the policies, values, mission, vision, overall strategies, objectives and performance targets at APSEZ.

We have established several expert committees to aid the Board in the execution of its responsibilities. Each of the committees is entrusted with handling a specific governance aspect, ensuring exhaustive oversight and effective management while facilitating the company in maintaining high standards of corporate governance. The entire framework is focussed on driving transparency, accountability and sustainable growth for the benefit of all stakeholders.

Audit Committee

Upholds 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, promoting leadership and fairness.

Stakeholders' Relationship Committee

Manages and fosters relationships with various stakeholders, enabling quick and effective response to their concerns.

Corporate Responsibility Committee

Drives sustainable practices, as well as ESG targets and goals.

Corporate Social Responsibility Committee

Maintains ethical business practices and community engagement initiatives, emphasising 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, assesses and mitigates risks, ensuring robust risk management practices.

Mergers & Acquisitions Committee

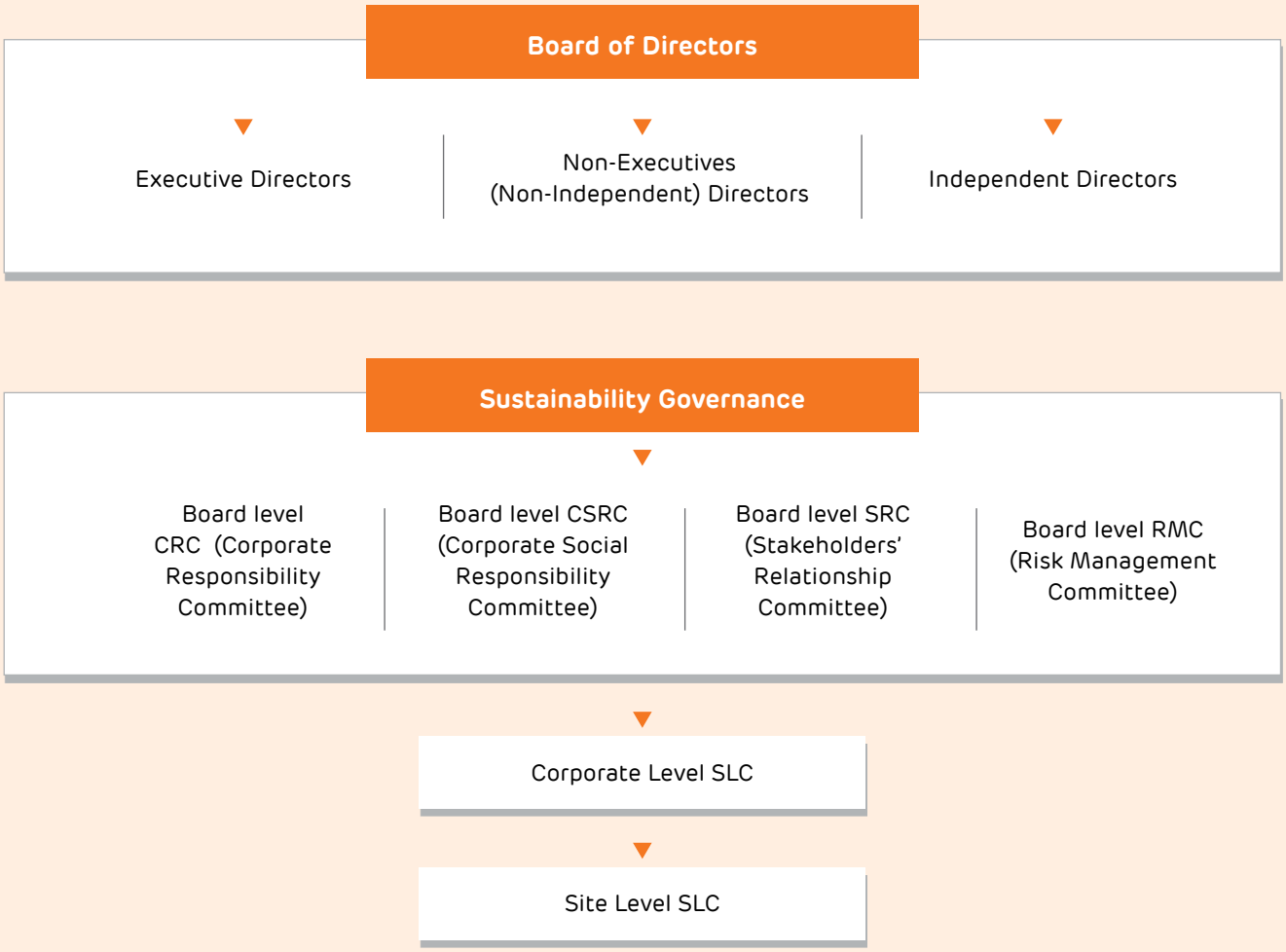
Guides strategic mergers, acquisitions and partnerships, promoting growth and expansion.

Legal, Regulatory & Tax Committee

Manages legal, regulatory and tax affairs, ensuring compliance and mitigating legal risks.

Reputation Risk Committee

Protects and strengthens the company's reputation, addressing the risks likely to impact stakeholders' perception.



Board Composition and Structure

A balanced mix of Executive, Non-Executive and Independent Directors defines the Board's structure at APSEZ. The Board composition is aligned with regulatory standards, in line with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements and the Companies Act, 2013. This compliance enables the company to ensure effective corporate governance. Every member of the Board comes with a distinct set of skills, knowledge, experience, and diversity.

The roles of the Chief Executive Officer (CEO) and the Chairperson are clearly separate to uphold principles of good corporate governance. This separation ensures a balanced distribution of authority, prevents concentration of power, and promotes independent oversight of management.
The Chairperson, as a founding member of the organisation, serves in a non-executive capacity, providing strategic guidance while maintaining objectivity and independence with respect to day-to-day operations.

Board Composition

2
No. of Executive Directors

5
No. of Independent Directors

3
No. of Non-executive Directors

10
Total Board Size

Board Type
One Tier System

Target share of independent directors
50%

Board Diversity (% of women in BOD)
10%

Average tenure of Board members in years
8

Board Meetings

9
No. of Board Meetings

33
No. of Committee Meetings

1
No. of Independent Directors' Meetings

86.67%
Average Board Meeting Attendance

25%
of Minimum Attendance for All Members

Mandates

4
No. of Non-executive, Independent Directors with 4 or less other mandates

7 (as per SEBI)
No. of other mandates for Non-executive, Independent Directors restricted

Compensations

14.26 lakhs
Median annual compensation of all employees

218.2:1
CEO to Employee pay ratio

Board Accountability

The Board's accountability is a key facet of our governance structure and we remain committed to upholding the same. The average meeting attendance of our Board consistently exceeds 75%, underlining the active participation of all Board members in the governance process. Any changes or amendments to the Memorandum of Association and Article of Associations (MoA and AoA) require a mandatory shareholder approval, ensuring that the shareholders' interests are protected in any major governance decision.

We protect our Directors against personal financial liability for claims triggered by decisions made in their professional capacity. This is ensured by maintaining Directors & Officers (D&O) insurance, subject to such actions being lawful and in good faith.

Board Performance Assessment & Familiarisation

Our well-defined annual assessment and familiarisation programmes together ensure that the Board's functions are both reflective as well as forward-looking. This enables us to move consistently ahead on the path of excellence in governance and business leadership.

Board Performance Reviews

- **Internal Assessment Process:** The APSEZ Nomination and Remuneration Committee has set up an elaborate performance assessment framework for the Board, its committees, and individual directors
- **External Assessment Process:** In line with our commitment to refining our governance protocols, we engage in an annual external review of the Board's performance (independent assessment). For the fiscal period concluding on March 31, 2026, the evaluation was conducted by Talentonic HR Solutions,

a distinguished third-party organisation. This review assessed the nuanced dynamics of the Board, scrutinising aspects such as Board composition, strategic participation, quality of discourse, leadership efficacy, and overall organisational dynamism.
The evaluation method covered comprehensive discussions with all Board members, along with a robust effectiveness assessment questionnaire and focussed dialogues on important topics. The review was followed by deliberations on the findings by the Board, concluding with consensus-driven initiatives designed to reinforce the Board's performance.

Board Familiarisation Programme

All-new Board members undergo an elaborate induction and ongoing education programme, helping integrate them into the organisation. The programme provides the new members with a detailed perspective of the Adani Group's philosophy, along with APSEZ's historical evolution, critical achievements, structural nuances, business modalities, and operational domains. The programme also has a specialised risk management instruction module to give the members 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.

Board Election Methodology

1. Board members are nominated by the Nomination and Remuneration Committee
2. Entire Board votes on the nominee at the meeting held for the purpose
3. The Board takes its decision on members' appointments on the basis of the recommendations of the Nomination and Remuneration Committee
4. Board members can be re-elected after completing their initial three-year term

Board Independence

Our Independent Directors' definition and role are aligned to the Companies Act, 2013 (Section 149(6)), and also with the guidelines provided by the SEBI Listing Regulations. We stringently follow these criteria as part of our corporate governance strategy. This ensure the highest levels of integrity by the Independent Directors, helping bring relevant expertise to their role without the burden of conflicting interests.

Key Independence Criteria

- **Integrity and Competence**
  Independent Directors must show high ethical standards and possess relevant professional expertise, as assessed by the Board
- **No Management or Promoter Influence**
  Independent Directors remain completely independent from APSEZ's management, promoters, and group entities, including holding, subsidiary, or associate companies
- **Financial Independence**
  Directors must not have any material financial relationship with APSEZ, its promoters, or their relatives beyond prescribed thresholds
- **Employment Restrictions**
  Independent Directors and any of their relatives must not have held any executive or managerial position within APSEZ or its affiliates during the preceding three years
- **No Professional Affiliation**
  Independent Directors cannot be associated with legal, consulting, audit, or advisory firms that have significant dealings with APSEZ or its affiliates

- **Auditor and Secretary Independence**
  Independent Directors must not have any connection with firms serving as statutory auditors, company secretaries, or cost auditors for APSEZ
- **No Personal Benefits**
  Independent Directors and their immediate family members are prohibited from accepting any payments or benefits from APSEZ or its affiliates beyond regulatory limits
- **Conflict of Interest**
  Independent Directors have a duty to avoid conflicts of interest and must act in the company's best interest

  Compliance with these criteria ensures that Independent Directors at APSEZ function with autonomy, accountability, and a strong fiduciary focus on the creation of long-term stakeholder value.

Integrating Policy Commitments

The integration of our policy commitments towards responsible business conduct into our activities and business relationships is an important component of our governance framework. This integration is manifest in the following practices:

1. Allocation of Responsibility

- There is clear allocation of responsibility for implementing policy commitments across various organisational levels. While the Board of Directors oversees the overall governance framework, senior executives are entrusted with the task of integrating these commitments into their respective areas of operation

2. Integration into Strategies, Policies and Procedures

- The integration of policy commitments into organisational strategies is achieved through their alignment with the company's long-term goals and sustainability objectives. We have strategically embedded these commitments into the company's strategic planning processes
- Our policy commitments are evident in the regular reviews and updates we undertake of our operational policies and procedures. This process involves incorporation of responsible business practices into the procurement policies, environmental management systems, and health and safety protocols at APSEZ

3. Implementation through Business Relationships

- We have strategically extended our policy commitments to our business partners, suppliers and contractors. All our partners are required to comply stringently with our Code of Conduct and sustainability standards

4. Training and Capacity Building

- Training and awareness sessions on bribery and corruption prevention, code of conduct, environment stewardship and human rights, etc. are conducted through three main channels:
  - **Percipio platform -** This offers comprehensive e-learning resources, including modules on ethical conduct and anti-bribery policies, ensuring employees have easy access to essential training
  - **Email flyers -** These are used to disseminate important updates and reminders about the company's anti-bribery initiatives, helping keep the employees regularly informed
  - **Awareness banners -** These are placed at various office locations as visual reminders of the company's commitment to ethical behaviour and compliance

Business Ethics Framework

The APSEZ business ethics strategy complies strictly with anti-bribery and anti-corruption policies, prevention of money laundering, respect for intellectual property rights, and adherence to the relevant national and international laws. It is structured to ensure fair competition and promote transparency in business conduct. We remain focussed on upholding our audit and compliance commitment, and conduct regular training and awareness sessions to effectively steer our efforts in this direction.

Zero

Incidents of corruption or bribery reported in FY 2025-26

Our Codes & Policies

Code of Business Conduct & Ethics

- Code lays down the principles and standards guiding our business conduct
- Addresses ethical dilemmas, including corruption, bribery and gender-related issues
- Compliance is mandatory and the code is applicable to all employees, Board members and senior management personnel
- Code commitment is embedded in our culture and integrated into our remuneration and appraisal processes

- Code is communicated effectively to all employees and stakeholders
- Additional specific Code of Conduct for Board of Directors & Senior Management ensures alignment of their responsibility

Anti-Bribery & Anti-Corruption Policy (ABAC)

- Policy prohibits all forms of bribery and corruption, whether involving government officials or private sector entities
- Applicable to all employees, managers, and business leaders across the organisation
- Ensures uniform adherence to high standards of corporate conduct

Whistleblower Policy

- Designed to encourage employees and stakeholders to report any unethical behaviour through our whistleblower programme
- Provides for anonymous reporting and guarantees protection against retaliation
- Regular training sessions are conducted on the whistleblower policy
- Clear guidance is provided on how to report any incident in line with the policy
- Strengthens confidentiality, impartiality, and the importance of speaking up

Zero-Tolerance Policy

- Underlines zero tolerance towards bribery, corruption, unethical practices, and breaches of professional integrity and Code of Conduct
- Regular risk assessments are undertaken to identify and mitigate potential vulnerabilities
- Operating guidelines ensure transparency and accountability by covering essential aspects, such as record-keeping, approval procedures, and appropriate behaviour

Political Expenses

- Strong commitment to maintaining transparency and integrity in all interactions with elected representatives and government officials
- Use of funds or assets for political campaigns, political practices, or charitable contributions and sponsorships is completely prohibited under any circumstances, without the prior written approval of the Company's Board
- Committed to disclosure of our political donations
- In FY 2025-26, the company contributed ₹ 200 crores.

Mandatory Training

- Code of Business Ethics courses are a key part of our mandatory training programme
- Mandatory annual training covers Code-related topics like bribery and corruption prevention, Whistleblower policy, Code of Conduct, POSH and ethical business conduct
- Training is provided to new employees in the company's Code of Conduct at the time of induction
- Important updates and reminders on any changes in policies and procedures are provided to employees through email flyers
- Employees participate in the annual sign-off of POSH, Code of Conduct & Bribery and Corruption policy

Compliance Systems

- Designed to monitor compliance to our ethical standards
- 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/Breaches Management

- All reported concerns are taken seriously, with each report reviewed, investigated and addressed, as appropriate
- Serious violations are escalated to senior management and, where required, to regulatory authorities
- Corrective or disciplinary actions are proportionate to the severity of the breach, and may include written warnings, mandatory training, suspension, termination of employment, or legal action
- In case of third-party breaches, contracts may be terminated and vendors blacklisted
- All cases are documented, and remedial measures implemented to prevent recurrence

– 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, is totally prohibited at APSEZ.

Effective Grievance Management

A well-structured Grievance Management System (GMS) ensures openness, transparency and efficiency at APSEZ, providing an effective channel for stakeholders to voice their concerns and seek resolution. Each grievance is addressed with accountability, with focus on ensuring time-bound resolution within 14 days.

- The APSEZ Grievance portal provides an online platform for all stakeholders to raise concerns and grievances, fostering a culture of mutual trust. It is open for everyone to report business ethics violation, fraud or misconduct
- The 'Speak-Up' system is a confidential channel for employees to share their concerns and raise issues
- Our Grievance Redressal Committee (GRC) ensures effective and prompt redressal of the employees' concerns
- Use of traditional grievance mechanisms, such as registers, suggestion boxes, emails (grievance.apsez@adani.com), letters, and direct communication with supervisors, is encouraged as part of our holistic approach to ensuring every voice is heard and every concern addressed

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. Where permitted by law, the concerns can be raised anonymously. Reports are shared on a need-to-know basis, with strict compliance to applicable laws and regulations

2 **Review**

Reports are reviewed and sent to the appropriate group(/s) based on the nature of the issue. Concerns may be escalated, as needed, to Human Resources, Legal, Risk, Compliance, the Executive Leadership Team, or APSEZ's Board of Directors

3 **Investigation**

An investigator may contact the stakeholder to gather more information about the report. A detailed investigation is conducted by the assigned investigator

4 **Case Closed**

Where possible, stakeholders will receive an update that the report was investigated and action taken. In certain cases, the outcome of the reported concern may not be disclosed due to privacy concerns

Reporting Breaches: Code of Conduct and Ethics Benchmarks

APSEZ provides a report on the breaches of conduct within the fiscal year as part of its commitment to ensuring transparency and accountability.

Reporting Areas	Number of Breaches in FY 2025-26
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

This data underlines our strong commitment to maintaining an environment of integrity and trust, and upholding corporate ethics and responsible governance.

Advocacy in Shaping National Policy

To protect the interests of the people, the company takes a leading role in shaping the national policy through a series of initiatives, covering:

- Active engagement in sector-specific public open consultations, whenever invited
- Participation in regional and national policy dialogues through trade associations and other relevant social bodies
- Lobbying initiatives centred around promotion of sustainable practices, strengthening infrastructure, and promoting economic growth
- Strategic advocacy, involving collaboration with policy makers, industry associations and relevant stakeholders, to guide the formulation of legislation and regulations, benefiting both our business and the larger community

To ensure that we remain updated on governmental policy shifts, regulatory landscapes, and societal expectations, we follow a comprehensive process to identify, evaluate, and prioritise subjects that matter. This strategy considers various key Environmental, Social, and Governance (ESG) concerns, including securing environmental clearances, strategies for climate action, promoting port development, optimising resource use, addressing marine pollution, and conserving biodiversity.

– Advocacy and leadership is strategically embedded in our operational ethos as part of our commitment to promoting industry excellence and driving 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 to the ESG Head from diverse cross-functional teams

2. Policy alignment
ESG Head is tasked with the development and implementation of policy positions on all critical issues

3. Alignment and approval
A diligent examination is conducted to ensure that the policy subject aligns with the company'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
ESG Head develops the strategies and action plans for policy engagements and interactions with trade associations

6. Site-level execution
Department heads at the site level are pivotal in powering project executions and additional initiatives towards net-zero emissions

Review & Monitoring

Our policy advocacy efforts and initiatives are evaluated on a quarterly basis by the Corporate Responsibility Committee. Discrepancies between the advocacy work of the trade associations and our commitments, if any, are identified by the ESG Head, who takes necessary corrective measures to fill the gap.

Strategy to Address Misalignments

1. **Identification**
   Continuous monitoring of trade association activities and their position on the Paris Agreement.

2. **Analysis**
   Evaluation of the degree of misalignment and its potential impact on APSEZ's climate commitments.

3. **Public Statement**
   Clarification of the company's position, and distancing it from any misalignment with the Paris Agreement.

4. **Engagement**
   Initiation of direct dialogues with trade associations to discuss concerns and emphasise the need for alignment with our climate goals; Partnering with trade associations to address any misalignments within a clear timeline, and considering disassociation from the trade associations if the efforts fail.

Policy Engagement on Climate Issues

We have strategically aligned our sustainability and decarbonisation initiatives with the objectives of the Paris Agreement and India's Nationally Determined Contributions (NDCs). The overarching aim of this alignment is to exceed national climate targets ahead of prescribed timelines.

- APSEZ has partnered with the World Economic Forum (WEF) under its Transitioning Industrial Clusters initiative, supporting the Government of India's climate agenda through the Adani Mundra Cluster, in collaboration with Adani Enterprises Limited (via Adani New Industries Ltd) and Ambuja Cements Ltd, with a shared goal of driving economic growth, job creation, and full decarbonisation by 2050
- APSEZ actively engaged with national industry and government stakeholders through the First Meeting of the CII National Committee on Shipping & Ports (FY 2025-26) held in Mumbai. Senior leadership participation in the forum enabled strategic dialogue on key policy priorities, including port modernisation and competitiveness, shipbuilding and MRO development, inland waterways and coastal shipping, green ports and sustainability-driven clearances, and maritime skilling. These deliberations align closely with APSEZ's long-term vision for a globally competitive, environmentally responsible, and integrated port-led logistics ecosystem. They also reinforce the company's commitment to supporting national initiatives, such as Sagarmala, Make in India, and India's net-zero and maritime decarbonisation pathways, through collaborative policy engagement
- During India Maritime Week (IMW) 2025, organised by the Indian Ports Association under the Ministry of Ports, Shipping and Waterways, APSEZ contributed to national policy dialogue on Blue Economy, port-led development and sustainable maritime growth, while advocating Make-in-India innovation, indigenous port and dredging capabilities, AI-enabled logistics, and increased participation of women in the maritime sector, aligned with

the Sagarmala Programme and Maritime Vision 2030

- Senior leadership from APSEZ participated in an exclusive global dialogue on climate action and sustainable markets at Windsor Castle, hosted by His Majesty King Charles III under the Sustainable Markets Initiative. Represented by its Whole-time Director & CEO, Ashwani Gupta, the engagement highlighted the growing role of private-sector leadership – particularly port operators – in advancing decarbonisation pathways for international shipping consistent with global climate objectives
- The discussions focussed on practical solutions such as green shipping corridors, shore power infrastructure, and alternative marine fuels, while also addressing enabling conditions including regulatory certainty, technology deployment, innovative financing, and risk-sharing frameworks. With a net-zero target of 2040 and a comprehensive sustainability roadmap, APSEZ positioned itself as a leading contributor to global efforts aimed at accelerating low-carbon transitions across the maritime and logistics ecosystem

– APSEZ engages with a range of industry associations, chambers of commerce and global policy platforms to contribute to policy dialogue, industry's development, and sustainable business practices.

Industry Associations

As an industry leader in promoting policy advocacy, we engage with prominent industry associations, including:

Confederation of Indian Industry (CII)

A leading proponent of policy advocacy and sustainable business practices.

The Associated Chambers of Commerce and Industry of India (ASSOCHAM)

Involved in shaping the narrative on sustainable growth in Indian industries.

Hazira Area Industries Association (HAIA)

Engaged in promoting responsible industrial activities in the Hazira region.

Federation of Indian Export Organisations (FIEO)

Focussed on addressing the impacts of climate policies on trade and exports.

Gujarat Chamber of Commerce and Industry (GCCI)

Encourages regional enterprises towards eco-friendly operations.

Southern Gujarat Chamber of Commerce & Industries (SGCCI)

Supports industries in Southern Gujarat to adopt green policies.

Federation of Indian Chamber of Commerce and Industry (FICCI)

Engaged in dialogues for business resilience and climate advocacy.

Federation of Kutch Industries (FKI)

Committed to sustainable industrial development in the Kutch region.

Industrial Waste Management Association, Chennai (IWMA)

Pioneers the safe and sustainable disposal of industrial waste.

Indian Maritime Centre (IMC)

Principles Subscription

We are proud to have subscribed to international principles as members/signatory to the following initiatives:

United Nations Global Compact

United Nations Global Compact (UNGC)

Upholds principles of human rights, environment and ethical business on a global scale.

IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE

India Business & Biodiversity Initiative (IBBI)

Aligns business operations with biodiversity conservation and ecosystem services.

Leaders for Nature

IUCN - Leaders for Nature (LfN), India

Collaborates with conservation leaders to integrate biodiversity into business strategies.

Global Policy Platform

We have partnered with the following international policy platform as part of our efforts to contribute to global multi-stakeholder dialogue:

WORLD ECONOMIC FORUM

World Economic Forum (WEF)

Major collaborator on global agendas for economic development and environmental stewardship.

Our memberships and subscriptions enable us to reinforce our commitment to leading the transition towards a sustainable and low-carbon economy.

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.

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 Highlights

- 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

Material Topics

M10 Customer Satisfaction

M14 Data Privacy and Security

M17 Regulatory Compliance

M19 Digital Inequality

Capitals Impacted

Financial Capital

Intellectual Capital

Human Capital

SDG Alignment

GRI Linkage:

GRI 416, GRI 418

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.

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.

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 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)

– Enabling inventory assurance through multi-sensor yards via TLS, SLAM and aerial telemetry of ports.

– Establishment of Automated Terminal at Vizinjham, 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

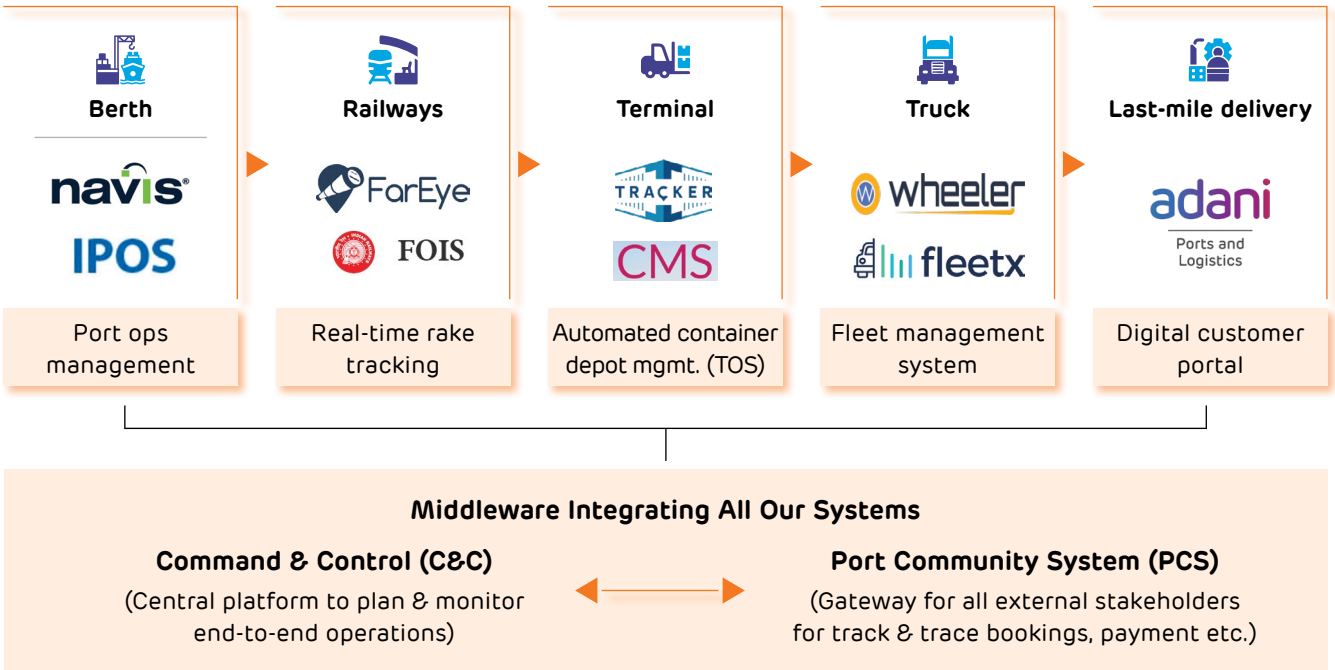
Algorithmic Optimisation

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 assessments for each trip and generating exceptions for non-adherence. Key technology enablers include GPS, RFID, QR, 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 Efficiency

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.

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)

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.

– 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.

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

Seamless customer interactions are managed by:

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

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

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
- 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

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

– 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)

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 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 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

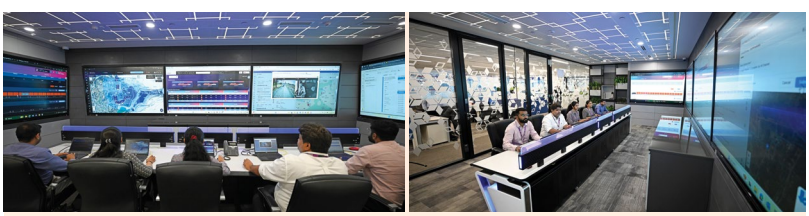
Logistics super app

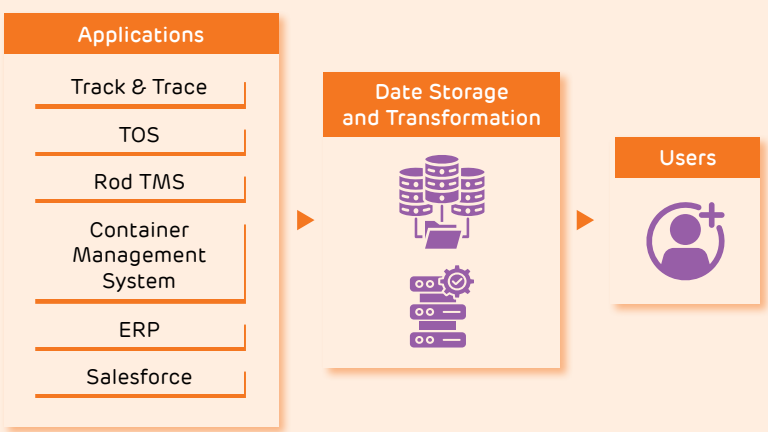
FY 2026-27
Reimagination
- Digital innovations
- Digital twin
- Embed mobility
- AI/ML driven operation
- Zero touch ITUP

FY 2027-28
Smart Operations
- Automated operations
- Auto planning
- AGV-based operation
- Connected integrated assets
- Operate from anywhere

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 2025-26 Update

Technology

Superior Information Access

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

Auto-Steering for RTG

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.

Remotely Operated Robotic e-RTG

We employed cranes in our ports, and these could be operated remotely, enhancing our technological capability.

Dredger Technology Modification

When maintenance dredgers became critical, we converted CSD to WID without external fabrication, saving crores of rupees in capital expenditure.

Container Position Detection System

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.

Relevance

Complex Cargo Management

We developed expertise in handling special cargo, ranging from metro rail bogies to helicopters, cranes and wind turbines, among other applications.

Berthing Capacity

We developed a robust capability to address futuristics vessels – especially large – at the design stage, thereby future-proofing our ports.

Neem Oil Urea Coating Facility

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.

Anti-Lift Mechanism for Twin 20 ft Container

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.

Innovative and Ground-Breaking Technology

First Floating Ro-Ro Terminal

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.

Scale

Largest Dredging Capability

We developed the largest dredging capacity, by size, in India (equivalent to 80 times the Vatican City).

Environmental Friendliness

Berthing Aid System

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.

Automatic Hydrocarbon Gas Detectors

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.

Zero Vessel Waste Dump

We completely (100%) treated and recycled solid and liquid waste generated by incoming vessels.

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 deliver 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 get customer feedback and strengthen our customer service proposition. Our goal is to achieve a customer satisfaction score of 4.5/5 by 2026.

APSEZ conducts an annual Customer Satisfaction Survey to understand customer needs, evaluate service performance, and identify improvement opportunities. The survey is hosted on a web-based platform and includes a comprehensive set of questions covering service quality, customer experience, and sustainability aspects such as environment, health & safety, and governance. All responses are recorded on a 1–5 rating scale for objective assessment.

Under the updated survey methodology, the recent survey was carried out across multiple business verticals. This enhanced approach focusses on evaluating ESG compliance, tracking alignment with sustainability goals, and highlighting areas requiring attention. Insights from the survey support continuous improvement, strengthen customer engagement, and reinforce APSEZ's commitment to responsible and sustainable business practices.

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	▪ Customer's policy on quality control, health & safety, and respect for human rights at the workplace includes due diligence, risk identification, and management ▪ Carbon emissions, water use, other environmental indicators, and the corresponding targets ▪ Certification on environment, safety, and annual ESG parameter reporting
Infrastructure, Operations, and Allied Services	▪ Availability of various dredging equipment ▪ Condition of the dredging equipment, environmental consciousness, delivering time and accuracy ▪ IT 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, Water Reuse or Recycle Policy, etc.
Other Processes	▪ Parameters influencing service usage, suggestions for improvement, and scope of improvement

Customer Satisfaction Survey Results

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Customers Satisfaction Score	4.3/5	4.5/5	4.3/5	4.5/5
% of Satisfied Customers	86	90	86	90
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 processes, 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/investors/corporate-governance) 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, 2026, 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 on our https://www.adaniports.com/-/media/project/ports/investor/board-and-committee-charters/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

Chief Information Security Officer (CISO)

- Responsible for ensuring compliance of the Information Security & 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, inline 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

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

APSEZ strengthened its cybersecurity posture by prioritising comprehensive **vulnerability assessment and management** across all critical IT systems. This included periodic third-party assessments, penetration testing, and simulated cyber attack exercises to proactively identify and remediate security gaps. These activities were supported by a robust High Availability and Disaster Recovery framework to ensure continuity in the event of disruptions. Additionally, a formal grievance reporting mechanism was made available to internal and external stakeholders for flagging suspected vulnerabilities or misuse, enabling swift investigation and corrective action. Together, these measures enhance system reliability and significantly reduce exposure to digital risks.

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 2025-26, we successfully trained 3,471 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 and Operational Improvement Initiatives

Beyond training, we have implemented several advanced cybersecurity measures at APSEZ. These include:

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
Web Application Firewall (WAF)	Secures websites from cyber-attacks by filtering and monitoring HTTP traffic	Protects the APSEZ 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 organization'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

Cybersecurity/ Operational Initiative	Description	Purpose/Impact
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	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 ensures better control over internet usage, improved privacy, and protection against malicious websites 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.

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 have formulated a comprehensive Data Privacy Policy, covering all individuals and entities associated with the organisation, including employees, contractors, partners and third-party vendors. The policy will help manage personal and sensitive data responsibly. It will comply with current regulations and will incorporate the best global 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.

Note: The organisation currently processes Personally Identifiable Information (PII) predominantly in digital form.

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's 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

Information Security and Data Privacy training and awareness help employees identify and avoid cyber threats, protect sensitive information 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 standards.

Key Topics of these trainings focus on phishing awareness, password best practices, and data protection. Additionally, it covers safe internet practice, social engineering, mobile device security, two-factor authentication, data classification and secure handling, and privacy principles such as consent, minimisation, retention, and accountability. Training should also address access control and least privilege, device and endpoint protection, secure use of networks and cloud services, social engineering and physical security, incident reporting and initial response, backup and recovery, and third-party risk management.

We empower all our employees through concise e-learning modules, instructor-led sessions, role-based tracks, simulated phishing campaigns, tabletop exercises, hands on labs, and microlearning tips to reinforce secure behaviours.

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 2025-26. 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.

TÜVINDIA

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 Limited (hereinafter referred to as "APSEZL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of the non-financial disclosures reported in APSEZL's Sustainability Report (hereinafter the "Report") prepared with reference to the principles of GRI Standards 2021 (hereafter "GRI") and the IIRC Integrated Reporting (<IR>) Framework. The Report covers APSEZL's ESG performance for the period **01/04/2025 to 31/03/2026**, and the verification was conducted within the reporting boundary between **08/12/2025 and 18/03/2026**.

This assurance engagement was conducted in accordance with the **AA1000 Assurance Standard v3 — Type 2, Moderate Level** and **ISAE 3000 (Revised) — Reasonable Level**. TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (GRI Standards 2021 and the <IR> Framework), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the engagement was accepted and performed in accordance with ISAE 3000 (Revised) and AA1000AS v3. These two standards govern distinct assurance tracks with separately defined scopes, procedures, and conclusions: ISAE 3000 (Revised) applies to the reasonable assurance engagement over GRI Standards 2021 and IIRC <IR> Framework disclosures, while AA1000AS v3 applies to the Type 2 Moderate Level assurance over adherence to the AA1000 AccountAbility Principles. The procedures applied and conclusions expressed under each standard are presented separately within this statement.

The assurance process was conducted with reference to the following applicable frameworks and guidelines:

- *GRI Standards 2021, including GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics, and applicable Topic-specific Standards (300 and 400 series);*
- *IIRC Integrated Reporting Framework (<IR>); and*
- *AA1000 AccountAbility Principles Standard (AA1000 AP 2018) and AA1000 Assurance Standard v3 (AA1000AS v3).*

Management's Responsibility

APSEZL has developed the Report content and is responsible for identifying material topics through its materiality determination process, determining the corresponding ESG issues, and establishing processes for performance management, data management, and data quality.

APSEZL is responsible for the Report content relating to the GRI Standards 2021 disclosures and the six-capitals disclosures aligned with the <IR> Framework. Its management is accountable for the collection, analysis, preparation, and disclosure of the information presented in the Report, whether in web-based or printed format.

APSEZL's management ensures that the Report is prepared accurately with reference to the applied criteria — the GRI Standards 2021 and the <IR> Framework — and is free from material misstatements. This responsibility includes maintaining the integrity of the company's website, complying with applicable laws, archiving and reproducing disclosed information, and making such data available to relevant stakeholders upon request.

Any partial reproduction of this assurance statement may lead to misinterpretation of its scope, procedures, and conclusions. Therefore, the assurance conclusion should be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this statement.

Scope and Boundary

The scope of this assurance engagement covered the verification of non-financial ESG disclosures included in APSEZL's Sustainability Report, prepared with reference to the GRI Standards 2021 and the <IR> Framework. The assurance engagement included the following activities:

- Verification of the application of Report content based on material topics identified through APSEZL's materiality determination process, consistent with the principles of the GRI Standards 2021 and the <IR> Framework;
- Review of the policies, management approach, initiatives, practices, and performance disclosures as per the GRI Standards;
- Assessment of the quality, clarity, and completeness of the reported sustainability information;
- Verification of the reliability of GRI disclosures on environmental and social topics against the requirements of the GRI Standards and the <IR> Framework;
- Confirmation that specified disclosures were selected based on materiality determination and are meaningful to the intended users; and

- Verification of supporting evidence on a sample basis for the disclosures listed below.

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
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

Selection Rationale for Assured GRI Disclosures: The 30 GRI disclosures listed above were selected based on: (i) material topics identified through APSEZL's double materiality assessment process, considering both impact materiality and financial materiality; (ii) relevance to APSEZL's key operational ESG impacts across ports, logistics, and SEZ operations; (iii) regulatory expectations under SEBI BRSR and evolving investor and stakeholder information needs; (iv) alignment with GRI Standards 2021 Universal Standards (GRI 1, 2, 3) and applicable Topic-specific Standards (300 and 400 series) for APSEZL's material topics. GRI disclosures not listed above are not covered by this assurance engagement; stakeholders should not assume that disclosures outside this list carry independent assurance.

Reasonable assurance over qualitative management approach disclosures (GRI 3-3) and topic-specific qualitative disclosures across material topics reported under the GRI Standards was performed through review of approved policies, board/committee records, training records, grievance logs, CSR/community investment records, supplier onboarding documents, management interviews and process walkthroughs. Procedures covered existence, implementation, consistency and completeness of disclosures against the applicable GRI Standards and GRI 1: Foundation 2021 reporting principles. Illustrative evidence included Code of Conduct, Whistleblower Policy, POSH records, Human Rights Policy, ESG Policy/ISO 14001 documents, CSR reports and MSME procurement records. Detailed evidence for each disclosure is retained in TUVI's engagement workpapers.

The reporting boundary covers APSEZL's integrated services in the ports, logistics, port-based services, and SEZ segment, encompassing **15 domestic and 2 international ports/terminals and the Corporate Office**. It also extends to its subsidiary **Adani Logistics Limited (ALL)**, operating 8 warehouses, 12 logistics parks, and 20 agri silos. APSEZL serves 28 states/UTs across India and operates 5 ports and 1 office outside India (which includes the international ports/terminals — Haifa, Israel, Colombo, Sri Lanka, Dar es Salaam, Tanzania and NQXT, Australia). Onsite verification was conducted at six ports and the Corporate Office as per below dates.

Onsite Verification

The onsite verification was conducted at below mentioned locations:

1. The Dhamra Port Company Limited ("DPCL"): 08/12/2025 and 09/12/2025
2. Adani Gangavaram Port Limited: 11/12/2025 and 12/12/2025
3. Adani Krishnapatnam Port Limited (AKPL): 15/12/2025 and 16/12/2025
4. Adani Vizhinjam Port Private Limited: 18/12/2025 and 19/12/2025
5. Adani Hazira Port Limited, (AHPL): 22/12/2025 and 23/12/2025
6. Adani Ports and Special Economic Zone Limited, Mundra: 24/12/2025 and 25/12/2025

7. Adani Corporate House, Ahmedabad: 16/03/2026 to 18/03/2026

The assurance activities were carried out together with a desk review as per reporting boundary.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance over APSEZL's Sustainability Report disclosures prepared with reference to the GRI Standards 2021 and the <IR> Framework, and a Type 2 Moderate level of assurance over adherence to the AA1000 AccountAbility Principles, and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or effectiveness of APSEZL's strategy or management of sustainability-related issues, or the sufficiency of the Report against the principles of the GRI Standards, the <IR> Framework, or AA1000AS v3, 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 entirely with the Reporting Organization, which is also responsible for archiving the related data for a reasonable period of time. The primary intended users of this assurance statement are APSEZL's management, Board, shareholders, and regulators. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true. TUVI's liability under this engagement is limited to the subject matter and conclusions expressed herein; TUVI does not accept responsibility for decisions made by third parties relying on this statement. This assurance statement does not endorse any environmental or social claims by the Reporting Organization and should not be used in connection with any misleading or unsubstantiated representations about APSEZL's ESG performance.

Assurance Methodology

TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to APSEZL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows. TUVI's assurance activities included:

1. Document and Data Review

- Examination of documents, datasets, and supporting evidence provided by APSEZL, covering the management approach and performance disclosures for all material GRI Topic-specific Standards and <IR> capital-related disclosures;
- Evaluation of disclosure quality, clarity, and completeness against the requirements of the GRI Standards 2021 and the <IR> Framework; and
- Review of APSEZL's approach to stakeholder engagement and the materiality determination process.

2. Stakeholder Interviews

- Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments and port operations of APSEZL, through onsite visits and remote assessments; and
- Reviewed qualitative statements included in the Report to assess their consistency with responses received during interviews and the evidence reviewed.

3. Process and System Assessment

- Review of systems and processes for implementing ESG and sustainability-related policies as described in the Report; and
- Assessment of data management systems and internal processes supporting the preparation of ESG disclosures, including data flows, aggregation procedures, and supporting records.

4. Substantive Testing

TUVI performed walkthrough procedures to understand ESG data flows and substantive testing including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. Examples of KPI-category procedures applied:

- **GHG Emissions** — Recalculation of Scope 1 and Scope 2 emissions and related emission intensity using primary fuel and electricity consumption data; verification of Scope 1 sources such as diesel, natural gas and furnace oil used in equipment and vehicles, Scope 2 electricity consumption, and application of GHG Protocol methodology and emission factors; For each reported Scope 3 category, TUVI verified the data quality hierarchy by tracing activity inputs — such as procurement records, fuel purchase invoices, logistics contracts, travel booking systems, and asset registers — against the emission factors and calculation methods applied, confirming alignment with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Where primary supplier data was unavailable, TUVI assessed the appropriateness of secondary or proxy factors by cross-referencing against recognized databases including IPCC, IEA, and GHG Protocol Technical Guidance sector coefficients through document review and management interviews. Verification procedures also included consistency checks of category-level totals against prior-year figures, internal aggregation workpapers, and the organization's GHG inventory tool, with findings retained in TUVI's engagement workpapers.
- **Energy** — Verification of total energy consumption from renewable and non-renewable sources, including renewable electricity, non-renewable electricity and fuel consumption; cross-verification of meter readings, utility bills, fuel invoices and renewable generation records, including captive solar and wind power data; validation of energy intensity calculations.
- **Water** — Verification of water withdrawal and consumption by source, including surface water, groundwater, third-party water, seawater/desalinated water and other sources; traceability to municipal/third-party supply records, groundwater permissions,

desalination/source records and site-level water logs; review of water discharge, zero liquid discharge compliance, treated water reuse and recycling records.

- **Safety** — Verification of employee and contractor safety KPIs, including Lost Time Injury, Lost Time Injury Frequency Rate, fatalities and total person-hours worked, against site-level incident registers, investigation records, HR/attendance records, contractor workforce records, corrective action evidence and APSEZ safety management system requirements.
- **Waste** — Reconciliation of waste generated, recovered and disposed by category, including plastic waste, e-waste, biomedical waste, construction and demolition waste, battery waste, hazardous waste and non-hazardous waste; verification of recycling, reuse, recovery and disposal records against CPCB/SPCB registered CHWIF/TSDF records, authorised recycler certificates, disposal manifests, Zero Waste to Landfill records and site-level waste registers.

5. Sampling Methodology

TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of port and logistics facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk.

Site Verification Coverage: Onsite verification was conducted at 6 of 15 domestic ports/terminals (Dhamra, Gangavaram, Krishnapatnam, Vizhinjam, Hazira, and Mundra), along with the Corporate Office, Ahmedabad complemented by a complete desk review of GRI disclosure data across all remaining ports, terminals, logistics parks, and offices within the reporting boundary. TUVI applied a stratified, risk-based sampling methodology for onsite verification to support the reasonable assurance conclusion across APSEZL's reporting boundary, considering operational significance, ESG risk, operational/geographical diversity, boundary changes, emerging exposures, and centrally administered functions. Workforce and HR KPIs, including safety, training, diversity and employment, were fully covered as these are centrally managed and reported by the Corporate Office. For remaining domestic ports, terminals, logistics parks, agri silos, warehouses and international operations, TUVI performed substantive desk review procedures covering source records, reconciliations, analytical reviews, remote walkthroughs, targeted clarifications, and consolidation/QA-QC controls. This combined onsite and desk-review approach, supported by APSEZL's standardised ESG data framework, common KPI methodologies, centralised QA/QC review and homogeneous process controls, provided sufficient appropriate evidence to support the reasonable assurance conclusion in accordance with agreed scope of work.

KPI-Specific Materiality Approach: A KPI-specific materiality approach was applied: (i) a **5% quantitative threshold** was applied to volume-based KPIs (GHG emissions, energy, water, waste, and wages); and (ii) a **qualitative zero-tolerance threshold** was applied to high-risk ESG indicators — fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches — for which any occurrence is treated as material irrespective of magnitude. Where disclosures are based on estimation or standard assumptions (e.g., energy consumption for leased offices estimated using headcount-based methodologies, vehicular fuel estimated from distance and fuel-efficiency assumptions), the estimation uncertainty has been acknowledged and factored into the assurance conclusion. APSEZL is encouraged to supplement estimated KPIs with explicit quantitative uncertainty ranges or sensitivity analysis in future reporting periods to further enhance the reliability and comparability of estimated disclosures. The reasonable assurance conclusion applies to the selected GRI disclosures listed in the scope table above, and not to all GRI disclosures in the Report; the risk-based sampling approach is designed to provide a sufficient evidential basis for the conclusions expressed on the listed disclosures.

The Report was evaluated against the following criteria: **stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness**, as prescribed in the GRI Standards 2021, the <IR> Framework, and AA1000AS 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.

1. The Company may consider exploring the progressive use of digital and artificial intelligence (AI)–enabled tools to further enhance ESG data collection, consolidation, validation, and trend analysis across its diverse operations.

2. The Company may consider further strengthening the interlinkages between environmental, social and governance topics in the report.

Our Conclusion

Applicable Assurance Level vs Subject Matter

Subject Matter	Applicable Standard	Assurance Level
GRI Standards 2021 and IIRC <IR> Framework disclosures (selected 30 indicators)	ISAE 3000 (Revised)	**Reasonable Assurance**
AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, Impact) and selected performance information	AA1000AS v3	**Type 2 Moderate Assurance**
Scope 3 GHG disclosures and value chain data	ISAE 3000 (Revised)	Reasonable Assurance

Engagement Type: Independent reasonable assurance engagement over APSEZL's Sustainability Report disclosures prepared with reference to GRI Standards 2021 and the <IR> Framework, conducted in accordance with **ISAE 3000 (Revised) — Reasonable Level**, together with a **Type 2, Moderate Level** assurance engagement under **AA1000AS v3** covering adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, and Impact) and the reliability of selected performance information.

Applicable Criteria: GRI Standards 2021 (GRI 1: Foundation, GRI 2: General Disclosures, GRI 3: Material Topics, and applicable Topic-specific Standards), the IIRC Integrated Reporting Framework (<IR>), and the AA1000 AccountAbility Principles (AA1000 AP 2018).

The practitioner applied professional judgment and maintained professional scepticism throughout the engagement, consistent with the requirements of ISAE 3000 (Revised) and AA1000AS v3. TUVI did not perform any assurance procedures on prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion on such prospective information.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. APSEZL refers to universal disclosures to report contextual information about the organization, while the Management Approach disclosures describe APSEZL's management approach for each material topic.

Universal Standards: APSEZL followed GRI 1: Foundation 2021 — requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021 — disclosures about the reporting 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 and management approach.

Topic-Specific Standards: The 300 series (Environmental topics) and 400 series (Social topics) 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.

A. ISAE 3000 (Revised) — Reasonable Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, the selected ESG disclosures presented in APSEZL's Sustainability Report for the period 01/04/2025 to 31/03/2026 have been prepared, in all material respects, in accordance with the applicable reporting criteria of the GRI Standards 2021 and the <IR> Framework, and fairly represent APSEZL's sustainability performance within the defined scope without material misstatement.

B. AA1000AS v3 — Type 2 Moderate Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, APSEZL has adhered, in all material respects, to the AA1000 AccountAbility Principles of **Inclusivity, Materiality, Responsiveness, and Impact**. The selected performance information subject to the moderate assurance engagement is reliable in all material respects.

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 operates an integrated logistics network equipped with modern technology and infrastructure, enabling stable and scalable operations diversified across geographies.

Intellectual Capital: APSEZL leverages a robust technology infrastructure that drives operational efficiency and customer satisfaction, including efficient transport utility with pricing power, real-time vessel tracking services, and knowledge-based intangibles such as intellectual property and process know-how.

Human Capital: APSEZL focuses on attracting, developing, and retaining talent by providing training and ensuring overall safety and well-being, while promoting inclusion and diversity throughout the business.

Social and Relationship Capital: APSEZL maintains relationships with stakeholders such as customers, business partners, regulators, suppliers, communities, legislators, and policy-makers, and creates value beyond its boundaries by cultivating an ethos of giving back to society through CSR initiatives and building a sustainable, resilient value chain.

Natural Capital: APSEZL emphasizes operational eco-efficiency, principles of circularity and resource efficiency, and product stewardship standards for being environmentally responsible throughout its value chain — covering responsible sourcing, emissions, water consumption, and waste management.

Evaluation of Adherence to AA1000 AccountAbility Principles and 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 has 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 regard to sustainability context.

Materiality: The materiality determination process has been conducted based on the requirements of the GRI Standards 2021 and AA1000 AP, considering the involvement of internal and external stakeholders across the upstream and downstream value chain. The Report fairly brings out the aspects, topics, and their respective boundaries across 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 materiality determination process are fairly articulated in the Report, including disclosures on APSEZL's policies, management systems, and governance. In our view, the Report meets the requirements.

Impact: APSEZL communicates its sustainability performance through regular, transparent internal and external reporting, aligned with the GRI Standards, the <IR> Framework, 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 implementation, performance against objectives, and 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.
Reliability: The majority of the data and information was verified by TUVI's assurance team during onsite visits and remote assessments, and was found to be fairly accurate. Some inaccuracies identified during the verification process — attributable to transcription, interpretation, and aggregation errors — have been corrected. In reference to the GRI Standards and the <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.

Annexure Note — Assurance Framework Applicability Summary

This note provides a plain-language summary of the dual assurance framework applied in this engagement to assist external users, regulators, and accreditation reviewers in understanding the assurance scope and applicability of conclusions. The engagement covers two separate and distinct assurance tracks: (1) ISAE 3000 (Revised) — Reasonable Assurance: Applied to the selected GRI Standards 2021 and IIRC <IR> Framework disclosures listed in the Scope section. This track involves higher-level evidence gathering and concludes with a positive assurance opinion. Conclusion: the selected disclosures are prepared, in all material respects, in accordance with GRI Standards 2021 and the <IR> Framework. (2) AA1000AS v3 — Type 2 Moderate Assurance: Applied to adherence to the four AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, Impact) and the reliability of selected performance information. This track concludes with a moderate-level assurance opinion. Conclusion: APSEZL has adhered, in all material respects, to the AA1000 AccountAbility Principles. (3) ISAE 3000 (Revised) — Reasonable Assurance: Applied to Scope 3 GHG emission disclosures and value chain data, through substantive procedures comprising category-wise verification, methodology and emission factor validation, source-data reconciliation, and recalculation of material categories. Reasonable assurance is expressed on these disclosures. The full Applicable Assurance Level vs Subject Matter table is presented at the start of the Our Conclusion section above. Users are advised to refer to that table and the separate conclusions (A) and (B) when interpreting this statement.

Our Assurance Team and Independence

TUVI is an independent and neutral third-party assurance provider with qualified environmental and social specialists, and confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised) and AA1000AS v3 through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that: (i) its fees for this engagement are fixed and are not contingent on the outcome or conclusions of the assurance, eliminating any fee-dependency threat to independence; (ii) no consulting, advisory, or other non-assurance relationships exist with APSEZL that could create a conflict of interest or impair objectivity; and (iii) the engagement team has completed mandatory pre-engagement conflict-of-interest declarations in accordance with the IESBA Code of Ethics and TUVI's internal independence policy.

TUVI confirms that no non-assurance services were provided to APSEZL that could create self-review, advocacy, familiarity, self-interest, or other independence threats — including preparation of GRI or <IR> disclosures, ESG strategy development, target setting, ESG data system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in preparing report content or underlying data, except for this assurance statement, thereby ensuring an objective, unbiased, and transparent assurance process.

TUVI follows the IESBA (International Ethics Standards Board for Accountants) Code, which adopts a threats-and-safeguards approach to independence. It is confirmed that the Assurance Team was selected to avoid situations of self-interest, self-review, advocacy, and familiarity, and was safeguarded from any type of intimidation.

Quality Control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by IESBA, founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. In accordance with the 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.

This assurance statement has been prepared in accordance with the terms of our engagement, ISAE 3000 (Revised), and AA1000AS v3 requirements.

For and on behalf of TUV India Private Limited
Manojkumar Borekar – Product Head (Sustainability Services)

TUV INDIA PRIVATE LIMITED TÜVINDIA

Date: 18/05/2026
Place: Mumbai, India
Project Reference No: 8124245958
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TÜV®

TÜVNORDGROUP

Board of Directors

Mr Gautam S. Adani
Non-Executive Chairman

63 years

Indian

26.05.1998 28 years

Brief Profile

Mr. Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Previous Directorships: Nil

Industry Type:
Business Conglomerate

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group

DIN No.: 00006273

Committee Memberships:
Mr. Gautam S. Adani doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public Companies: Adani Enterprises Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Total Gas Limited, Adani Power Limited, Ambuja Cements Limited, Adani Infra (India) Limited

Industry type: Global Experience, Infrastructure, Energy

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 671.42 lakhs (includes salary upto 05.08.2025 and commission of FY 2024-25 paid in FY 2025-26)

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise

Mr Rajesh S. Adani
Non-Executive Director

61 years

Indian

26.05.1998 | 28 years

Brief Profile

Mr Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalized approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Previous Directorships: Nil

Industry type :
Business Conglomerate

Board and Committee Roles

Current Positions:
Non-Executive Director

DIN No.: 00006322

Committee Memberships:
Mr Rajesh S. Adani doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public Companies: Adani Enterprises Limited, Adani Energy Solutions Limited, Adani Green Energy Limited, Adani Power Limited, Adani Welspun Exploration Limited, Adani Infra (India) Limited

Industry type: Global Experience, Infrastructure, Energy

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 6.00 Lakhs (in the form of sitting fees)

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining | Tenure

Note: Expertise includes GICS industrial expertise

Mr Karan Adani
Managing Director

39 years

Indian

24.05.2017 — Date of joining

9 years — Tenure

Professional Qualifications

Educational Background: Held a degree in economics from Purdue University, USA

Brief Profile: He is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. 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.

Experience and Expertise

Industry Experience: More than 15 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Utilities and Real Estate.

Previous Directorships: Nil

Industry Type: Business Conglomerate

Board and Committee Roles

Current Positions: Managing Director

DIN No.: 03088095

Committee Memberships: Mergers & Acquisitions Committee (Member).

Other Directorships

Directorships in Other Public Companies: Ambuja Cements Limited, ACC Limited, Adani GCC Limited

Industry Type: Global Experience, Materials, Industrials

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 839.96 Lakhs

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Note: Expertise includes GICS industrial expertise

Mr Ashwani Gupta

Chief Executive Officer & Whole-Time Director

55 years

Indian

04.01.2024 & 05.01.2024

2 years

Professional Qualifications

Educational Background: 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.

Professional Membership: Chairman of the National Committee on Shipping & Ports for 2025–26 at the Confederation of Indian Industry (CII)

Brief Profile: Mr. Ashwani Gupta is a seasoned global leader with nearly three decades of enriching experience. He has been instrumental in steering business growth in complex, multicultural, multi-location organizations with a profound and transformative impact. He has been a guest speaker at Wharton Business School and the Graduate School of Management, Kyoto University.

Experience and Expertise

Industry Experience: More than 25 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Information Technology, Communication Services, Utilities

Previous Directorships: Nissan Motor Co. Ltd.

Industry Type: Integrated Transport Utility, Automobile

Board and Committee Roles

Current Positions: Whole-Time Director & CEO

DIN No.: 10455435

Committee Memberships: Stakeholders' relationship committee (Member), Corporate social responsibility committee (Member), Risk management committee (Member), Reputation risk committee (Member) and Legal, Regulatory & Tax committee (Member).

Other Directorships

Directorships in Other Public Companies: None

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 3,112.23 Lakhs

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise

Mr P. S. Jayakumar
Independent and
Non-Executive Director

64 years

Indian

23.07.2020 6 years

Professional Qualifications

Educational Background: Mr. P. S. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI, Jamshedpur.

Brief Profile: Mr. P. S. Jayakumar has over 23 years of experience with Citibank in India and Singapore and served as Country Head for the Consumer Banking Group, with expertise in retail banking, digital banking platforms, core banking systems, IT governance and regulated financial environments. In 2015, he was appointed Managing Director and Chief Executive Officer of Bank of Baroda and led its transformation, including the merger with Vijaya Bank and Dena Bank.

Experience and Expertise

Industry Experience: More than 30 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Industrials, Information Technology, Real Estate.

Previous Directorships: Bank of Baroda

Industry Type: Integrated Transport Utility, Banking, IT and Finance

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 01173236

Committee Memberships: Audit Committee (Chairperson), Corporate Responsibility Committee (Member), Information Technology & Data Security Committee (Chairperson), Legal Regulatory & Tax Committee (Member), Mergers & Acquisitions Committee (Chairperson)

Other Directorships

Directorships in Other Public Companies: JM Financials Limited, CG Power and Industrial Solutions Limited, HT Media Limited, Northern ARC Capital Limited, ICRA Limited, Emcure Pharmaceuticals Limited, Generali Central Life Insurance Company Limited, Adani Logistics Limited

Industry type: Financial, Insurance, Power, Energy, Infrastructure

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 53.20 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: Gurukul Chevening Scholar at London School of Economics and Politicak Science (1997

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining Tenure

Note: Expertise includes GICS industrial expertise

Dr Ravindra H. Dholakia

Independent and Non-Executive Director

73 years

Indian

08.08.2024 | 2 years

Professional Qualifications

Educational Background: Holds a post doctoral research fellowship from the University of Toronto and a Ph.D. in Economics from The Maharaja Sayajirao University of Baroda.

Professional Memberships: Member of the Board of Directors of the Central Board of Reserve Bank of India; Member of the Board for Financial supervision of RBI; Member of Governing Council of the Centre for Advanced Financial Research and Learning; Member of the Board of Directors of National Bank for Agriculture and Rural Development; Member of Governing Council for Indira Gandhi Institute for Development Research (Deemed to be University); and Member of Governing Council of Institute of Human Development.

Brief Profile: Dr. Ravindra H. Dholakia is a retired Professor of the Indian Institute of Management, Ahmedabad. He has served as a consultant to State and Central Governments, private sector institutions, and international organizations including WHO, UNICEF, the Asian Development Bank, and the World Bank. He has also served on various Government appointed committees and Commissions and has authored over 140 research papers and 22 books.

Experience and Expertise

Industry Experience: More than 38 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience in Policy Reforms, Monetary & Fiscal Policies, Corporate Governance & ESG, Technology & Innovation, Energy, Material, Industries, Consumer Demand, Healthcare, Communication Services & Utilities.

Previous Directorships: Adani Energy Solutions Limited; Gujarat State Fertilizers & Chemicals Limited; State Trading Corporation of India Ltd; Air India Ltd; Union Bank of India; National Commodities Derivative Exchange; Gujarat State Petroleum Corporation Ltd; Power Finance Corporation Ltd

Industry Type: Integrated Transport Utility; Aviation; Trading; Banking and Finance

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00069396

Committee Memberships: Audit Committee (Member), Nomination & Remuneration Committee (Chairperson), Stakeholders Relationship Committee (Chairperson), Risk Management Committee (Chairperson), Corporate Responsibility Committee (Member), Reputation Risk Committee (Member), Mergers & Acquisitions Committee (Member)

Other Directorships

Directorships in Other Public Companies: Gujarat Industries Power Company Limited, CareEdge Global IFSC Limited

Industry type: Energy, Power, Financial

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 58.20 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: President of the Indian Econometric Society for the year 2019-20; President of Indian Association of Health Economics and Policy Analysis for the year 2012-13

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining | Tenure

Note: Expertise includes GICS industrial expertise

Mr P. K. Pujari

Independent and Non-Executive Director

68 years

Indian

08.08.2024 | 2 years

Professional Qualifications

Educational Background: Holds M.Sc in Macro-economic Policy and Planning, University of Bradford, UK and M.A in Economics, Delhi School of Economics, Delhi University.

Professional Memberships: Member of Indian Association for Energy Economics

Brief Profile: He joined the Indian Administrative Service in 1981 and was allotted Gujarat Cadre. He held senior positions in the State Government and Government of India. He served as Secretary, Ministry of Power, Government of India, where he led major policy reforms including UDAY, renewable energy integration, and cross border power trade. Post superannuation, he served as Chairman of the Central Electricity Regulatory Commission until 2022, during which key power market and regulatory reforms were implemented.

Experience and Expertise

Industry Experience: More than 40 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Information Technology, Utilities.

Previous Directorships: Gujarat State Petroleum Corporation Limited, Dahej SEZ Limited, Digjam Limited, Gujarat State Petronet Limited, Bharuch Dahej Railway Company Limited.

Industry Type: Transport Utility, Railway, Energy.

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00399995

Committee Memberships: Corporate Social Responsibility Committee (Chairperson), Nomination & Remuneration Committee (Member), Corporate Responsibility Committee (Chairperson), Information Technology & Data Security Committee (Member), Legal Regulatory & Tax Committee (Chairperson)

Other Directorships

Directorships in Other Public Companies: Indian Energy Exchange Limited; GRIDCO Limited, Odisha Power Transmission Corporation Limited and Allied Engineering Works Limited

Industry Type: Energy and Power

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 52.65 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: NIL

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Date of joining | Tenure

Note: Expertise includes GICS industrial expertise

Mrs M. V. Bhanumathi

Independent and Non-Executive Director

63 years

Indian

28.02.2024 — Date of joining

2 years — Tenure

Professional Qualifications

Educational Background: Holds a B.Sc. and M.Sc. in Agriculture from Tamil Nadu Agricultural University, a Bachelor of Laws from the University of Delhi, an M.Phil. in Social Sciences from Panjab University, and a Master's Diploma in Public Administration from the Indian Institute of Public Administration.

Professional Memberships: Member of Bar council of Maharshtra and Goa

Brief Profile: She joined the Indian Revenue Service in 1987 and superannuated as Director General of Income Tax (Investigation), Mumbai Region, in May 2022. She has held several senior positions in the Government of India and represented India on international platforms, including as Co Chairperson of the Asia Pacific Joint Group of the FATF for Anti Money Laundering and Combating the Financing of Terrorism. She is currently an Expert Adviser on Tax Crime with UNDP, an Independent Director on the Board of UPL Sustainable Agri Solutions Limited, and a Trustee of Pratham Mumbai. She holds postgraduate degrees in Agriculture and Social Sciences, a Law degree, and a Master's Diploma in Public Administration.

Experience and Expertise

Industry Experience: More than 33 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Corporate Governance & ESG, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Information Technology, Communication Services.

Previous Directorships: None

Industry type: Integrated Transport Utility

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 10172983

Committee Memberships: Audit Committee (Member), Stakeholders Relationship Committee (Member), Corporate Social Responsibility Committee (Member), Nomination & Remuneration Committee (Member), Information Technology & Data Security Committee (Member)

Other Directorships

Directorships in Other Public Companies: Shriram Finance Limited, UPL Limited, UPL Sustainable Agri Solutions Limited, Superform Chemistries Limited, IIFL Home Finance Limited

Industry Type: Finance, Agriculture

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 55.70 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: She is a recipient of the Kusumtai S. B. Chavan Medal for best participation in the Advanced Programme in Public Administration and has received a commendation letter from the late Shri Arun Jaitley, then Hon'ble Finance Minister of India, for excellence in tax investigation.

Code of Conduct: She has read the Company's Code of Conduct and Ethics and affirmed her commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Note: Expertise includes GICS industrial expertise

Mr Manish Kejriwal

Independent and Non-Executive Director

58 years

Indian

05.08.2025 | 1 year

Date of joining | Tenure

Note: Expertise includes GICS industrial expertise

Professional Qualifications

Educational Background: Held a A.B. (Bachelor of Arts) from Dartmouth College, USA, with a major in Economics and Engineering Sciences; graduated Magna Cum Laude and recipient of the Dean's Plate. Master of Business Administration (MBA) from Harvard Business School, USA; graduated with high distinction as a Baker Scholar.

Professional Memberships: He was named a Young Global Leader by the World Economic Forum and is an active member of the Young Presidents' Organization. He Chairs the CII National Committee on Private Equity and Venture Capital and Co-Chair IVCA's Private Equity Council and is on its Executive Committee. In addition, he is associated with various industry, policy, and thought leadership forums and regularly contributes to discussions on private equity, investment policy, and capital markets in India and internationally.

Brief Profile: Mr. Manish Kejriwal is the Founder and Managing Partner of Kedaara Capital, a private equity firm managing over US$ 6 billion with investments across consumer, financial services, healthcare, technology, and industrial sectors. He earlier founded and led Temasek Holdings' India office, overseeing investments of over US$ 4 billion, and held senior leadership roles at Temasek globally. A former Partner at McKinsey & Company, Mr. Kejriwal has over 30 years of experience in private equity and investing.

Experience and Expertise

Industry Experience: More than 30 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Healthcare, Information Technology, Utilities and Real Estate.

Previous Directorships: Bharti Airtel Limited, Bajaj Auto Limited, Temasek India, Fullerton Finance, ICICI OneSource

Industry type: Telecommunications, Integrated Transport Utility

Board and Committee Roles

Current Positions: Independent & Non-Executive Director

DIN No.: 00040055

Committee Memberships: Risk Management Committee (Member), Reputation Risk Committee (Chairperson)

Other Directorships

Directorships in Other Public Companies: Bajaj Holdings & Investment Limited, Bajaj Finserv Limited, Alembic Pharmaceuticals Limited

Industry Type: Automobile, Finance, Healthcare, Investment Banker, Trusteeship

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 26.30 Lakhs (in the form of Commission and Sitting Fees)

Other Noteworthy Information

Awards and Recognitions: He was named a Young Global Leader (YGL) by the World Economic Forum in 2006. He was profiled as one of the "25 hottest young executives in India" by Business Today.

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.apsezl@adani.com

Dr. Ajay Kumar

Non-Executive Director

46 years

Indian

30.04.2026

Professional Qualifications

Educational Background: Dr. Ajay Kumar, IAS holds Doctorate in Agriculture with specialization in Agronomy.

Brief Profile: Dr. Ajay Kumar, IAS (2006, Gujarat cadre), presently serves as Secretary to the Hon'ble Chief Minister, Government of Gujarat, and as Vice Chairman and Chief Executive Officer of the Gujarat Maritime Board. He brings nearly two decades of administrative experience across State and Central Governments, including roles in defence, taxation, and district administration. He holds a Doctorate in Agriculture (Agronomy) and has extensive experience in policy formulation, governance, and infrastructure development, relevant to maritime and logistics sectors.

Experience and Expertise

Industry Experience: Nearly 20 years of experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Previous Directorships: Nil

Industry type: Experience in defence, taxation, and district administration

Board and Committee Roles

Current Positions: Non-Executive Director

DIN No.: 11530402

Committee Memberships: Dr. Ajay Kumar, IAS doesn't occupy any position in any of the committee.

Other Directorships

Directorships in Other public Companies: Gujarat Ports Infrastructure and Development Company Limited, Gujarat Port City Project Limited, National Shipbuilding and Heavy Industries Park (Gujarat) Limited

Industry type: Infrastructure

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: Nil

Other Noteworthy Information

Awards and Recognitions: None

Code of Conduct: He has read the Company's Code of Conduct and Ethics and affirmed his commitment to its adherence, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.apsezl@adani.com

Date of joining

Note: Expertise includes GICS industrial expertise

Global Tax and Other Contributions

Embedding responsible tax practices

We are committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and Management recognizes its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.

PRINCIPLES OF OUR TAX APPROACH

1 Compliances and Ethics

All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. 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 provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.

3 Tax Governance Framework

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. Our taxation policies are designed to consider long term implications and ensure that the policies support both economic and social goals.

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. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritize meaningful stakeholder engagement, forward-looking advocacy, and organizational responsiveness.

5 Risk Management and Controls

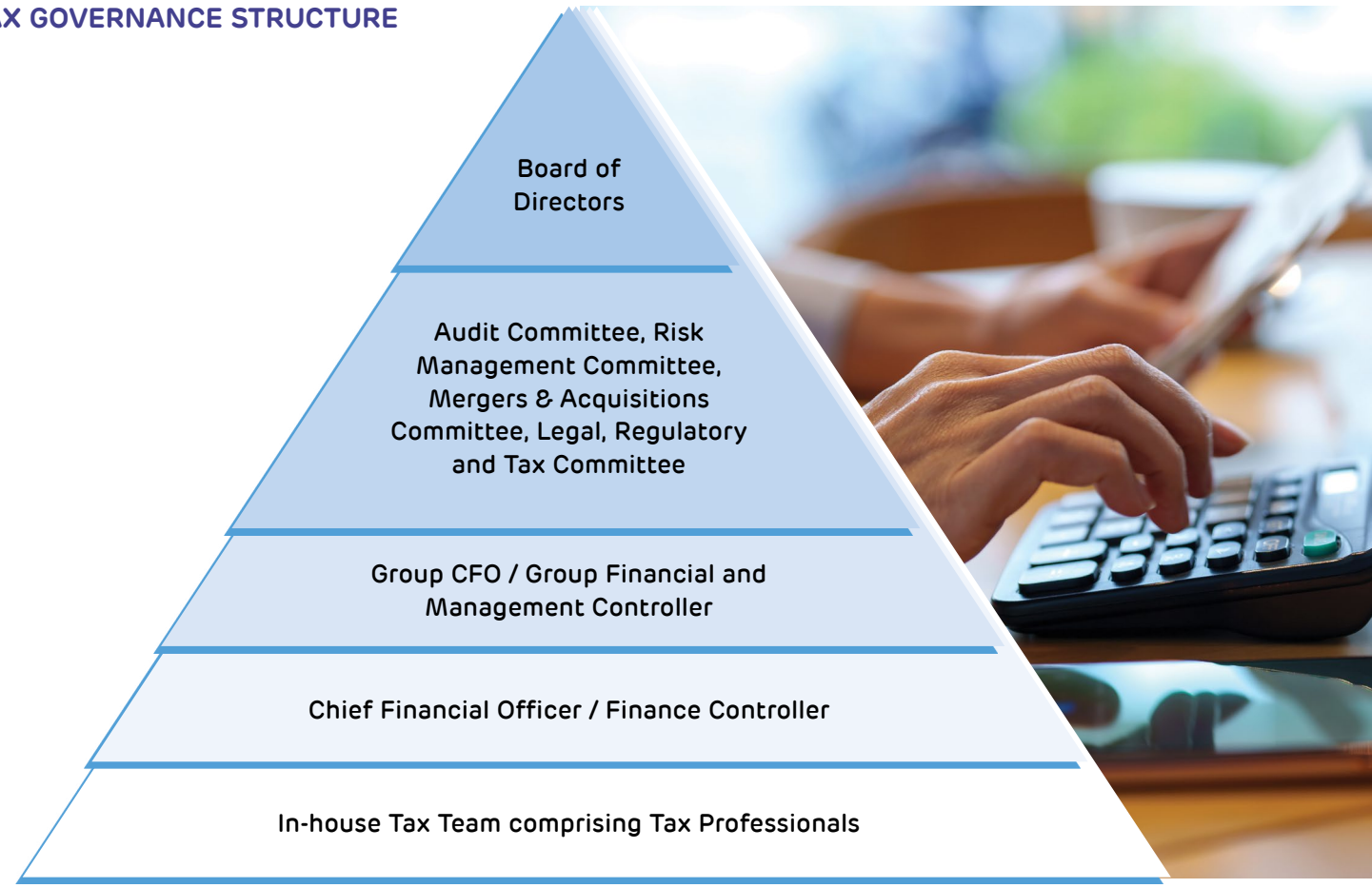
We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same.

Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.

6 Advocacy

We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences

TAX GOVERNANCE STRUCTURE



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

1. **Risk Assessment**
   Continuous tracking and monitoring of changes in tax legislations and policies

2. **Self Assessment**
   Regular review of controls and governance practices to prevent non-compliances

3. **Resource Management**
   Engage external tax expertise to get clarity on the tax laws, where needed

4. **Industry Benchmark**
   Examine industry peers' tax approach to manage tax risks

OUR CONTRIBUTION TO THE EXCHEQUER

Adani Ports & Special Economic Zone Limited contributed ₹ 12,155 Crore in tax payments across direct, indirect & other contribution categories in FY 2025-26

₹ 12,155 Crore
Global Tax & Other Contributions

₹ 3,853 Crore (32%)
Direct Contribution

₹ 8,077 Crore (66%)
Indirect Contribution

₹ 225 Crore (2%)
Other Contribution

*% of total contribution

- Direct contributions: Payments made by APSEZ and its subsidiaries directly to the exchequer in FY 2025-26
- Indirect contributions: Payments collected and deposited by APSEZ and subsidiaries on behalf of the exchequer from other stakeholders in FY 2025-26
- Other contributions: Contributions in the form of social security payments and other statutory obligations in FY 2025-26

COUNTRYWISE TAX AND OTHER CONTRIBUTIONS

Amount in Crores ₹

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	
Australia	54	-	6	-	62	-	12	223	-	357
Israel	-	2	68	-	211	-	-	-	142	423
Sri Lanka	-	-	-	-	-	-	-	4	1	5
Singapore	24	-	-	-	96	-	-	-	-	120
Tanzania	20	10	421	-	-	-	4	116	18	589
UAE	-	-	-	-	1	-	-	-	-	1
India	2,143	473	109	523	1,092	509	-	5,747	64	10,660
Total	**2,241**	**485**	**604**	**523**	**1,462**	**509**	**16**	**6,090**	**225**	**12,155**

STATE-WISE TAX AND OTHER CONTRIBUTIONS (INDIA OPERATIONS)

6,564
Gujarat

1,461
Andhra Pradesh

1,257
Odisha

174
Tamil Nadu

121
Kerala

160
Puducherry

86
Haryana

119
Maharashtra

64
Goa

91
West Bengal

108
Chhattisgarh

163
Telangana

24
Bihar

31
Rajasthan

64
Punjab

5
Delhi

30
Karnataka

79
Uttar Pradesh

33
Madhya Pradesh

5
Uttarakhand

7
Jharkhand

–
Himachal Pradesh

–
Assam

–
Andaman and Nicobar Islands

3
Jammu and Kashmir

1
Daman and Diu

10
Chandigarh

10,660
Total

Map not to scale (for representation purposes only)

CONTRIBUTION WISE SNAPSHOT (GLOBAL TAX AND OTHER CONTRIBUTION)

Total Tax and Other Contribution (₹ 12,155 crore)

Direct Contribution ₹ 3,853 crore

Government Royalty
₹ 523 crore

Corporate Tax
₹ 2,241 crore

Indirect Tax Borne
₹ 485 crore

Other Charges
₹ 604 crore

Other Contribution ₹ 225 crore

Social Security
₹ 225 crore

Indirect Contribution ₹ 8,077 crore

Indirect Tax
₹ 6,090 crore

Withholding Tax
₹ 1,462 crore

Waterfront Royalty
₹ 509 crore

Other Taxes
₹ 16 crore

The custom contribution generated by the government at our ports during the fiscal stood at ₹ 1,31,337 crore (Mundra ₹ 43,560 Crore; Kandla (Tuna) ₹ 1,441 Crore; Kattupalli ₹ 13,387 Crore; Ennore ₹ 8,911 Crore; Hazira, Surat ₹ 15,188 Crore; Krishnapatnam ₹ 8,877 Crore; Gangavaram ₹ 4,191 Crore; Dhamra ₹ 6,198 Crore; Dahej ₹ 11,929 Crore; Karaikal ₹ 747 Crore; Dighi ₹ 63 Crore; ICD Malur ₹ 49 Crore; Adani ICD Borkhedi-Nagpur ₹ 154 Crore; Adani ICD Kilaraipur ₹ 367 Crore; Patli ICD ₹ 2,713 Crore; Navkar ICD Umbergaon-Tumb ₹ 13,470 Crore; ICD Loni ₹ 91 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

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, 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 2025-26

We ('BDO India Services Private Limited' 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 2025-26 ('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 the 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 the 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 2025-26 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.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6974 0300

BDO INDIA SERVICES PVT. LTD.

BDO India Services Private Limited
Westgate Business Bay, Floor 6,
Office No.601-B, Block A,
S. G. Highway, Makarba,
Ahmedabad 380051, INDIA

with ethical requirements, professional standards and applicable legal and regulatory 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 the Global Tax and Other Contributions.

Our procedures include understanding the process adopted by the Company in preparing the Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the 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 2025-26 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 the 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 2025-26 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 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 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2026

BDO INDIA SERVICES PVT. LTD.

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

Dr. Ajay Kumar, IAS
Non-Executive & Non-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

Mr. Manish Kejriwal
Independent Director

Company Secretary

Mr. Kamlesh Bhagia

Chief Financial Officer

Mr. S. Krishna Menon

Statutory Auditors

M S K A & Associates LLP,
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
Dr. Ravindra Dholakia, Chairman
Mr. P. K. Pujari, Member
Mrs. M. V. Bhanumathi, Member

Stakeholders Relationship Committee
Dr. Ravindra Dholakia, Chairman
Mrs. M. V. Bhanumathi, Member
Mr. Ashwani Gupta, Member

Corporate Social Responsibility Committee
Mr. P. K. Pujari, Chairman
Mrs. M. V. Bhanumathi, Member
Mr. Ashwani Gupta, Member

Risk Management Committee
Dr. Ravindra Dholakia, Chairman
Mr. Manish Kejriwal, Member
Mr. Ashwani Gupta, 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. Ashwani Gupta, Member

Reputation Risk Committee
Mr. Manish Kejriwal, Chairman
Dr. Ravindra Dholakia, Member
Mr. Ashwani Gupta, Member

Registrar and Transfer Agent

MUFG 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
First Abu Dhabi Bank
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 27th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, 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	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	38,735.77	30,475.33	8,534.95	7,912.69
Gain arising on Infrastructure Development-sale of stake in terminal asset	-	603.27	-	94.19
Other Income	2,118.59	1,304.48	3,022.94	2,424.82
Total Income	**40,854.36**	**32,383.08**	**11,557.89**	**10,431.70**
Expenditure other than Depreciation and Finance cost	15,884.36	12,053.96	3,011.25	2,644.71
Finance Cost				
- Interest and Bank Charges	3,832.70	2,778.00	2,971.98	2,470.88
- Derivative Loss/(Gain) (net)	812.33	(246.18)	(26.92)	(176.48)
- Foreign Exchange (Gain) / Loss (net)	8.95	280.85	2,530.69	647.33
Depreciation and Amortisation Expenses	5,517.38	4,378.93	686.81	660.57
Total Expenditure	**26,055.72**	**19,245.56**	**9,173.81**	**6,247.01**
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**14,798.64**	**13,137.52**	**2,384.08**	**4,184.69**
Share of Profit/(Loss) from joint venture (net)	257.62	141.56	-	-
Profit before exceptional items and tax	**15,056.26**	**13,279.08**	**2,384.08**	**4,184.69**
Add/(Less):- Exceptional Items	(207.70)	(249.46)	(155.20)	-
Total Tax (net)	2,066.53	1,968.36	436.08	1,268.53
Profit for the year	**12,782.03**	**11,061.26**	**1,792.80**	**2,916.16**
Other Comprehensive (Loss)/Income (net of tax)	1,237.34	(305.64)	(18.49)	(78.64)
Total Comprehensive Income for the year (net of tax)	**14,019.37**	**10,755.62**	**1,774.31**	**2,837.52**
Attributable to:				
Equity holders of the parent	13,721.04	10,749.45	-	-
Non-controlling interests	298.33	6.17	-	-

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 crossed the milestone of 500 million metric tonnes of cargo handled, becoming India's first private port operator to achieve this landmark, reflecting the scale and robustness of its integrated ports and logistics platform. APSEZ commissioned India's first Port of Refuge, significantly strengthening maritime safety infrastructure and emergency response capabilities along key shipping routes.

The key aspects of your Company's operational performance & strategic highlights during the FY 2025-26 are as follows:

- Inaugurated the Haldia Terminal, India's first fully automated dry bulk terminal, marking a major advancement in port automation and operational efficiency.
- Strengthened India's energy logistics backbone by inaugurating the Nation First VLCC Terminal at Mundra, enhancing crude oil handling capacity.
- Expanded bulk handling capacity at Dhamra Port through mechanisation of Berth BB 4 and commissioning of new Berth BB 5, increasing overall capacity to approximately 60 MMTPA.
- Inaugurated Phase II development of Vizhinjam Port, enhancing container handling capacity from 1.6 million to 5.7 million TEUs, with completion targeted by December 2028.
- Entered into a strategic partnership with the Port of Marseille Fos, France, in relation to the India–Middle East–Europe Economic Corridor (IMEC), aimed at strengthening trade connectivity between India and Europe.
- Enhanced cargo diversification through strategic customer partnerships, including a dedicated auto export terminal at Dighi Port and edible oil terminal facilities at Karaikal Port.
- The international operations recorded strong performance, with the Colombo West International Terminal handling over one million containers within its first year of operations, demonstrating one of the fastest ramp ups in the Port of Colombo's history.
- Acquired North Queensland Export Terminal (NQXT), Australia, significantly expanding the international footprint and presence along key global trade corridors.
- Signed up as an Adopter of the Taskforce on Nature related Financial Disclosures (TNFD), reaffirming the sustainability commitment and undertaking to implement nature related disclosures commencing from FY 26.

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 is 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 ₹ 7.50 per Equity Share of ₹ 2 each and 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each for FY 2025-26.

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 ₹ 1,727.97 crore.

Your Company has fixed June 12, 2026 as the 'Record Date' for determining entitlement of shareholders to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

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.

Investor Education and Protection Fund ("IEPF"):

During the financial year 2026-27, your Company has to transfer unclaimed and unpaid dividends pertaining to financial year 2018-19 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF

Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / unpaid dividends lying in the unpaid dividend account up to the year, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.adaniports.com.

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 2025-26, after all appropriations and adjustments, was ₹ 25,507.12 crore.

Share Capital

During the year under review, there was no change in the authorized share capital of your Company. The authorised share capital of your Company as on March 31, 2026 stood at ₹ 2,100 crore divided into 1,047,50,00,000 equity shares of face value of ₹ 2 each and 50,00,000 preference shares of face value of ₹ 10 each.

During the year under review, your Company has allotted 14,38,20,153 fully paid-up equity shares of face value of ₹ 2 each on preferential basis to Carmichael Rail and Port Singapore Holdings Pte. Ltd. ("CRPSHPL") for acquisition of 100% of the ordinary share capital of Abbot Point Port Holdings Pte. Ltd. from CRPSHPL. Consequent to this allotment, the paid-up equity share capital of your Company has increased from ₹ 432.03 crore to ₹ 460.79 crore.

Non-Convertible Debentures ("NCDs")

During the year under review, your Company has issued and allotted 6,00,000 rated, listed, secured, redeemable NCDs of face value of ₹ 1 lakh each aggregating to ₹ 6,000 crore on a private placement basis.

Your Company has outstanding Listed, Secured Redeemable NCDs which are listed on the wholesale debt market segment of BSE Limited as under:

a) NCDs of face value of ₹ 10,00,000 each aggregating to ₹ 3,685.40 crore.

b) NCDs of face value of ₹ 100,000 each aggregating to ₹ 6,500 crore.

During the year under review, your Company redeemed 13,000 NCDs of face value of ₹ 10,00,000 each aggregating to ₹ 1,300 crore.

Redemption of Senior Unsecured Notes - Rule 144A/Regulation

During the year under review, your Company has redeemed the following Senior Unsecured Notes:

a) Principal amount of US$ 256,947,000 of 4.00% Senior Unsecured Notes due 2027.

b) Principal amount of US$ 106,165,000 of 4.375% Senior Unsecured Notes due 2029.

c) Principal amount of US$ 125,000,000 of 4.20% Senior Unsecured Notes due 2027.

d) Principal amount of US$ 97,490,000 of 3.10% Senior Unsecured Notes due 2030.

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 2025-26 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 is exempted under Section 186 of the Act. The details of loans, guarantees and investments made during the year under review are given in the notes forming part of the financial statements.

Strategic Acquisitions/Divestment

- Adani Logistics Limited, a wholly owned subsidiary of your Company, divested its 49% stake in Veracity Supply Chain Limited on June 20, 2025.
- Mandhata Build Estate Limited, a step-down subsidiary of your Company, acquired 100% stake in Dependencia Logistics Private Limited on September 10, 2025.
- Your Company completed the acquisition of 100% stake in Abbot Point Port Holdings Pte Ltd., Singapore ("APPH") from Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore. 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.

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, 32 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).

Corporate Restructuring

During the year under review, the Board of your Company, at its meeting held on November 4, 2025, approved, subject to requisite approvals and consents, the Scheme of Amalgamation of Adani Harbour Services Limited, a wholly owned subsidiary of the Company, with the Company, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act ("Scheme").

The Hon'ble National Company Law Tribunal, Ahmedabad Bench pronounced its order on April 1, 2026, sanctioning the Scheme. The Scheme, with the appointed date as July 1, 2025, was made effective from April 21, 2026.

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company has 4 (four) 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 April 30, 2026, your Company's Board had ten members comprising of two Executive Directors, three Non-Executive & 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:

- Mr. Manish Kejriwal (DIN: 00040055) was appointed as Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. August 5, 2025, for a first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot on November 3, 2025.
- Dr. Ajay Kumar, IAS (DIN: 11530402) representing Gujarat Maritime Board, was appointed as an Additional Director (Non-Executive Non-Independent) of the Company w.e.f. April 30, 2026, subject to the shareholders' approval at the ensuing Annual General Meeting.

Change in Designation:

Mr. Gautam S. Adani (DIN: 00006273) was designated as Non-Executive Chairman of your Company w.e.f. August 5, 2025.

Cessation:

- Mr. Bharat Sheth (DIN: 00022102) ceased as Independent Director of your Company w.e.f. October 14, 2025, on completion of his tenure.
- Mr. Rajkumar Beniwal, IAS (DIN: 07195658), representing Gujarat Maritime Board, resigned as Director of your Company w.e.f. January 19, 2026.

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. Gautam S. Adani (DIN: 00006273) and Mr. Ashwani Gupta (DIN: 10455435) are liable to retire by rotation at the ensuing AGM and being eligible, offer themselves for re-appointment.

The Board recommends the re-appointment of Mr. Gautam S. Adani and Mr. Ashwani Gupta as Director for your approval.

The 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:

During the year under review, Mr. D. Muthukumaran ceased to be the Chief Financial Officer of the Company, w.e.f the closure of the business hours on February 28, 2026. Mr. S. Krishna Menon was appointed as the Chief Financial Officer of the Company, effective from March 1, 2026.

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Karan Adani, Managing Director
- Mr. Ashwani Gupta, Whole Time Director & CEO
- Mr. S. Krishna Menon, 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 few 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, 2026, 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 9 (nine) times during the year under review. The intervening gap between two consecutive 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.

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 2025-26.

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 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 21, 2026, and also at the NRC meeting and Board meeting held on April 29, 2026 and April 30, 2026, respectively. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Independent Directors' Meeting

Pursuant to the provisions of the Act and SEBI Listing Regulations the Independent Directors met on March 21, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed, inter-alia, the results of Board evaluation exercise (as mentioned in preceding paragraph). The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the management and the Board that it is necessary for the Board to effectively and reasonably perform their duties.

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 sets out the guiding principles for the NRC 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. 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 NRC 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 from the same;

b. such accounting policies have been selected and applied consistently and judgements and estimates have been made 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. internal financial controls have been laid down 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 Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation. 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")

A detailed report on the Company's CSR initiatives has been provided in the Social Capital section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year 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 Integrated Annual Report.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 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 2025-26, 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. The ESG disclosures are in compliance with BRSR core and have been independently assured by TUV India Pvt. Ltd.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026, 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 2025-26 and hence does not form part of this report.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of the Company at the 26th AGM held on June 24, 2025 and at the Extra-ordinary General Meetings held on May 15, 2025 and February 2, 2026.

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 from time to time, M/s. M S K A & Associates, Chartered Accountants (firm registration no. 105047W) have been 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.

During the year, M/s. M S K A & Associates, Chartered Accountants, was converted into a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008, w.e.f. January 13, 2026, and is now known as M S K A & Associates LLP, Chartered Accountants.

A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 24, 2025.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Audited Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to Section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, CS Ashwin Shah, Practicing Company Secretary, Ahmedabad, (C. P. No. 1640; Peer reviewed certificate no. 1930/2022) was 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 continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

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 of these subsidiaries for FY 2025-26.

The secretarial audit reports of each material subsidiary form 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 its officers or employees, which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees

Your Company had 807 (standalone basis) employees as of March 31, 2026.

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.

Compliance with Maternity Benefits Act, 1961

During the year under review, your Company has complied with the provisions of the Maternity Benefits Act, 1961.

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 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.

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 complaint 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 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 breaches 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

The Chairman, Managing Director and Whole Time Director & CEO of your Company did not receive 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 could 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. No revisions were 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
DIN: 00006273

Place: Ahmedabad
Date: April 30, 2026

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 Section 177 of the Act]	Click here for Policy
2	Policy for 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, 2026

[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 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, 2026 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, 2026 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. 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;

   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.

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 during the audit period, the Company has passed ordinary / special resolutions for:

1. Approval for acquisition of Abbot Point Port Holdings Pte. Ltd. from Carmichael Rail and Port Singapore Holdings Pte. Ltd. by the Company, being a material related party transaction.

2. Approval for issuance of 14,38,20,153 Equity Shares of the Company on Preferential Basis for consideration other than cash. (Special Resolution).

3. Appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30.

4. Re-appointment of Mr. P. S. Jayakumar (DIN: 01173236) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years (Special Resolution).

5. Approval of payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company.

6. Approval of Alteration in Article of Association of the Company with respect to deletion of Common Seal clause (Special Resolution).

7. Approval of material related party transactions entered into by the company and / or subsidiaries with related party of the Company.

8. Appointment of Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director (Non-Executive) of the Company (Special Resolution).

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022
UDIN: F001640H000242441

Place: Ahmedabad
Date: April 30, 2026

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.

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022
UDIN: F001640H000242441

Place: Ahmedabad
Date: April 30, 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

[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, 2026 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 online examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Hazira Port Limited ("the Company") for the financial year ended on March 31, 2026 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

Place: Ahmedabad
Date: April 28, 2026

'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

Place: Ahmedabad
Date: April 28, 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

[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** (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 read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) 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;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) 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;

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have also reviewed compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and updated from time to time.

Further, as the Company is not listed on any Stock Exchanges in India, the Company is not required to comply with the provisions of SEBI Listing Regulations.

The Company's securities are not listed on any stock exchanges in India and, hence, the provisions of the following laws, rules etc. are not applicable to the Company.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) 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, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(v) We further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of (1) Water (Prevention & Control of Pollution) Act 1974, (2) The Air (Prevention & Control of Pollution) Act 1981, (3) The Hazardous Wastes (Management & Handling) Rules 1989, as amended up to 2008, (4) Noise Pollution (regulation & control) Rules 2000, (5) The Indian Railway Act, 1989, (6) The Contract Labour Regulation and Abolition Act, 1970, (7) The Food safety and standard Act, 2005 & The Food safety and standard Rules' 2011, (8) The Customs Act,1962, (9) The Legal Metrology Act, 2009 & Rules thereunder as are specifically applicable to the Company.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc., except with the provisions of section 203 of the Companies Act, 2013. Mr. Vismay Kirtankumar Shah, Company Secretary, has resigned from the post of Company Secretary on October 07, 2025 and the management has provided assurance that the position of CS will be filled within a short period of time.

b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, 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.

c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, 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 other applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there is no such major events took place under the Companies Act, 2013.

For Vivek J. Vakharia & Associates
Practicing Company Secretaries

CS Vivek Vakharia
Proprietor
FCS No.11851
C P No.: 18156
UDIN: F011851H000237307
Peer Review Certi No.: 1733/2022

Date: April 29, 2026
Place: Ahmedabad

'Annexure-A'

To
The Members
Adani Logistics 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 considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including 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 and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vivek J. Vakharia & Associates
Practicing Company Secretaries

CS Vivek Vakharia
Proprietor
FCS No.11851
C P No.: 18156
UDIN: F011851H000237307
Peer Review Certi No.: 1733/2022

Date: April 29, 2026
Place: Ahmedabad

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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 & 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, 2026, 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 & returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 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 the 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 provision of the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings The agenda and detailed notes thereon are circulated in advance, and for meetings held at shorter notice, proper compliance with the provisions of the Companies Act, 2013 and applicable Secretarial Standards has been ensured. Further, a proper 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, the Company has passed the following Special Resolutions in Extra-ordinary General Meetings held on the dates mentioned below:

- September 26, 2025
  1. Approval for issuance of 0.01% Unsecured Optionally Convertible Debentures ("OCDs") on a private placement basis.
- February 5, 2026
  1. Approval for Issuance of 7.50% Non-Convertible Non-Cumulative Redeemable Preference Shares on Private Placement Basis.
- March 12, 2026
  1. Approval of Buy-back of Equity Shares of the Company.

CS Keta Chheda
Partner

Chirag Shah and Associates
ACS No.: 16374
C. P. No. 7126

Place: Ahmedabad UDIN: U45205OR1998PLC005448
Date: April 27, 2026 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: U45205OR1998PLC005448
Peer Review Cer. No.:6543/2025

Place: Ahmedabad
Date: April 27, 2026

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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Karan Adani	58.84:1	18.31
Mr. Ashwani Gupta	218.23:1	200.83
Non-Executive Directors:		
Mr. Gautam S. Adani[1]	47.08:1	(1.26)
Mr. Rajesh S. Adani[2]	0.42:1	-
Mr. Rajkumar Beniwal, IAS[3]	-	-
Mr. P. K. Pujari	3.69:1	-
Dr. Ravindra H. Dholakia	4.27:1	-
Mr. Bharat Sheth[4]	1.37:1	-
Mr. P. S. Jayakumar	3.73:1	-
Mrs. M. V. Bhanumathi	3.91:1	-
Mr. Manish Kejriwal[5]	1.84:1	-
Key Managerial Personnel:		
Mr. D. Muthukumaran[6]	69.00:1	40.97
Mr. S. Krishna Menon[7]	-	-
Mr. Kamlesh Bhagia	4.77:1	(2.86)

[1] Reflects salary upto August 5, 2026 and commission for the FY 24-25, paid in FY25-26.

[2] Reflects sitting fees

[3] Resigned w.e.f. January 19, 2026

[4] Reflects sitting fees and Commission (Ceased w.e.f. October 14, 2025)

[5] Reflects sitting fees and Commission (Appointed w.e.f. August 5, 2025)

[6] Resigned w.e.f. February 28, 2026

[7] Appointed w.e.f. March 1, 2026

ii. **The percentage increase in the median remuneration of employees in the financial year:** 9.06

iii. **The number of permanent employees on the rolls of Company:** 807 (standalone basis) as on March 31, 2026

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: 9.31
- Average increase in remuneration of KMPs: 40.51%*

*For the purpose of calculating % increase in remuneration 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:

Equipment upgradation and efficiency improvement: Replaced inefficient air conditioning systems in the RTG E Room, achieving annual energy savings of 6.6 MWh, and upgraded three RTG drives, delivering energy savings of approximately 10.5 MWh per month from March 2026.

Electrification: Converted Harbour Crane MHC 04 from diesel to electric operation, resulting in a reduction of 100 kilolitres of diesel consumption.

Energy efficient lighting initiatives: Installed LED lighting across 20 HM Towers and replaced 286 conventional 72W fixtures with 50W LED lights, resulting in combined annual electricity savings of approximately 31 MWh.

ii. Steps taken by the Company for utilizing alternate sources of energy:

Renewable energy generation and procurement through open access: Generated and utilized 8,692 MWh of solar energy from the agri park solar plant and total of 15,669 MWh of renewable power from Khavda Hybrid Solar, resulting in financial benefits of ₹ 4.93 crore (₹ 1.61 crore savings and ₹ 3.32 crore Open Access credit).

iii. Capital investment on energy conservation equipment:

During the year, the Company invested ₹ 4.80 crore in the upgradation of drives for three RTG units and ₹ 6.81 lakh towards replacing conventional lighting with energy efficient LED fixtures at the West Basin substation, reinforcing its commitment to energy conservation initiatives.

B. Technology Absorption:

i. Efforts made towards technology absorption:

Electrical equipment modernisation: Replaced the 11 kV miniature oil circuit HT breaker at MPT Substation 4 with a vacuum circuit breaker with advanced relay protection, and upgraded three RTG drives to Sinamics S120, enabling power savings through regenerative energy on a common bus.

Energy efficient lighting improvements: Converted substation area lighting to LED systems following detailed illumination surveys to ensure compliance with prescribed lux levels while reducing energy consumption.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

Energy efficient initiatives, including RTG drive upgrades, LED installations and high efficiency air conditioning systems, resulted in estimated annual cost savings of ₹ 9.70 lakh.

iii. Imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

iv. Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned	374.65	159.33
Foreign exchange outgo	1,402.07	1,454.59

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the Financial Year 2025-26.

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 implemented its CSR activities/projects through Adani Foundation and other such implementing 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	Mr. P. K. Pujari	Chairman	3	3
2	Mr. Karan Adani[1]	Member	1	1
3	Mrs. M. V. Bhanumathi	Member	3	3
4	Mr. Ashwani Gupta[2]	Member	2	2

[1] Ceased as a member w.e.f. October 15, 2025

[2] Appointed as a member w.e.f. October 15, 2025

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):**	₹ 1,209.46 crore
	b.	**Two percent of average net profit of the company as per section 135(5):**	₹ 24.19 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)]:**	₹ 24.19 crore
6.	a.	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**	₹ 153.56 crore
	b.	**Amount spent in Administrative Overheads:**	₹ 0.63 crore
	c.	**Amount spent on Impact Assessment, if applicable:**	–
	d.	**Total amount spent for the Financial Year [(a)+ (b)+(c)]:**	₹ 154.19 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)		
154.19	-	-	-	-	-

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)	24.19
(ii)	Total amount spent for the Financial Year	154.19
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	130.00
(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)]	130.00

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		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
-	-	-	-	-	-	-	-

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

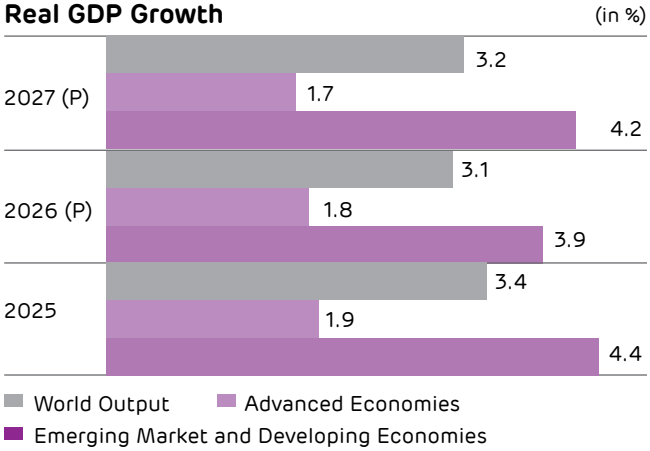
Global Economy

The global economy maintained stability throughout 2025. It successfully navigated evolving trade policies alongside varied regional performances. Investments in technology offset the impact of new tariffs and policy shifts. Global inflation stabilised at 4.1%. Several countries achieved rates below initial market projections. This outcome created a more reliable cost base for international activities and forward planning.

Global political instability continues to impact international trade and energy security. Tensions in West Asia are a primary concern, particularly regarding the Strait of Hormuz. As a vital channel for energy transport, any disruption here directly affects the cost of crude oil and the supply of Liquefied Natural Gas (LNG). These regional issues, combined with the ongoing conflict between Russia and Ukraine, maintain pressure on commodity prices and global shipping routes. For many industries, these external factors lead to higher operational costs and slower supply chains. The resulting volatility makes it difficult to predict the steady arrival of raw materials or the final price of essential services. Consequently, businesses must account for these indirect challenges when planning for logistics and procurement in the current financial year.

World GDP grew by 3.4% over the year. Results differed across regions. Advanced economies expanded by 1.9%. The United States recorded 2.1% growth. This stemmed from technology investments and fiscal measures. The euro area advanced by 1.4%. Japan grew by 1.2%. Emerging markets achieved stronger results at 4.4%.

Real GDP Growth (in %)



(P) Projected (Source: WEO (IMF)-April)

Global trade conditions remained fluid during the year amid continuing geopolitical tensions and evolving tariff measures across major economies. According to the IMF and OECD, although certain tariff pressures eased compared with earlier peaks, trade policy uncertainty continued to weigh on business sentiment and investment decisions globally. At the same time, global merchandise trade remained relatively resilient, supported by strong technology-related exports from Asian economies and sustained investment in artificial intelligence and digital infrastructure. However, ongoing geopolitical conflicts, supply-chain realignments, and changing trade policies continued to create volatility across international markets, particularly in sectors dependent on cross-border manufacturing, semiconductors, electronics, and critical commodities.

Central banks addressed inflation through measured policy adjustments. These included interest rate reductions in the United States and the United Kingdom. Such actions helped sustain financial stability amid trade frictions and geopolitical challenges.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

Outlook

The global economy enters a phase of steady expansion. Projections indicate 3.1% GDP growth in 2026, followed by 3.2% in 2027. This trajectory stems from technology-driven productivity gains. Artificial intelligence is increasingly embedded in the industrial and services sectors. These developments counterbalance trade frictions and evolving political dynamics.

Advanced economies anticipate 1.8% growth in 2026. The United States is likely to lead this group with 2.3% growth, aided by tax incentives from the One Big Beautiful Bill Act. Combined with recovery from the brief 2025 federal shutdown, these factors create favourable conditions for private investment and consumer spending. The Eurozone expects more modest 1.1% progress and yet anchors global market stability. Japan faces recalibration to 0.7% after recent policy shifts.

Emerging markets are projected to moderate to 3.9% in 2026 and further gain momentum to achieve 4.2% by 2027. China targets 4.5% in 2026. Domestic fiscal support and improved US trade ties reinforce this outlook. India shines as a frontrunner with 6.5% growth. Its strengths in manufacturing and digital advancements solidify its role. The Middle East and Central Asia is expected to register

1.9%, and Sub-Saharan Africa at 4.3%. Both regions signal brighter prospects and expand global outreach.

Headline inflation is projected to rise to 4.4% in 2026 before moderating to 3.7% in 2027. While advanced economies are gradually moving towards their respective targets, the United States is progressing at a slightly slower pace. This has resulted in diverging monetary policies, with interest rates trending downwards in the United States and the United Kingdom, remaining steady in the euro area, and rising marginally in Japan.

World trade growth is expected to slow to 2.6% in 2026, primarily due to the realignment of international tariffs. Despite this moderation, technology exports continue to provide essential support to global trade volumes. These shifts in inflation and trade policy require businesses to remain mindful of changing cost structures and the evolving interest rate environment across different geographic markets.

Indian Economy

The Indian economy exhibited resilience in FY 2025-26 amid global trade uncertainties and market fluctuations. The Second Advance Estimates (SAE) indicate real GDP growth of 7.6% alongside Gross Value Added at 7.7%. These figures underscore the strength of a domestic demand-led growth trajectory. Robust agricultural performance supported rural earnings. Urban consumption gained momentum from stable jobs and easing inflation.

FY 2026-27 (P)	6.8-7.2%
FY 2025-26 (SAE)	7.6%
FY 2024-25 (FRE)	7.1%
FY 2023-24	7.2%
FY 2022-23	7.6%

SAE = Second Advance Estimates; FRE = First Revised Estimates; P = Projections

(Source: Economic Survey 2025-26, PIB)

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. However, the latest GDP estimates indicate that India is currently the 6th largest economy in the world with a nominal GDP of about USD 4.15 trillion in 2026, and not the fourth-largest as previously stated. The country is expected to retain its strong growth momentum and may regain a higher global ranking over the medium term as economic expansion continues.

(Source: Indian Express)

Inflation touched a record low of 1.7% over the first nine months of FY 2025-26. This stability amplified household purchasing power. Expectations remain anchored ahead. The RBI reported the full-year inflation rate at 3.4%, mostly due to situations arising from the West-Asian geopolitical volatility. Prudent fiscal measures and consistent bank credit growth underpin this outlook. The banking system shows fortitude with ample capital buffers and minimal non-performing assets. Foreign exchange reserves surpass USD 700 billion. These reserves equip India to navigate international turbulence.

(Source: PIB, Trading Economics)

Union Budget FY 2026-27

The Union Budget for 2026-27 reaffirms the government's commitment to sustaining economic growth through fiscal prudence, higher public capital expenditure, and structural reforms. Public capital expenditure has been budgeted at ₹ 12.2 lakh crore, underscoring the continued policy emphasis on infrastructure-led development, crowding in private investment, and strengthening productive capacity across the economy. The Budget also reflects a continued focus on improving household financial savings, deepening capital markets, and facilitating greater financial participation, which is expected to support domestic consumption and capital formation.

From a business perspective, these measures are expected to benefit sectors linked to manufacturing, construction, logistics, and energy, while also supporting broader market activity through improved infrastructure and policy stability. The Budget's emphasis on fiscal consolidation and disciplined borrowing is likely to reinforce macroeconomic stability, while reforms aimed at capital markets and household savings may improve long-term investment flows. In addition, the operationalisation of the four Labour Codes from November 21, 2025 marks an important reform step, aimed at rationalising labour regulation, improving compliance efficiency, and creating a more flexible and formalised labour framework.

Guided by the vision of Viksit Bharat @2047, the Government has been advancing key initiatives, including the Production Linked Incentive (PLI) schemes and the PM Gati Shakti National Master Plan to strengthen domestic manufacturing and infrastructure. These strategic initiatives, along with the Atmanirbhar Bharat Abhiyaan, focus on indigenous capacity building and long-term economic self-reliance, ensuring the nation remains stable despite external global pressures and future growth.

(Source: PIB, Union Budget, PIB 2)

Outlook

The outlook for the Indian economy stays positive and stable. Projections place real GDP growth for FY 2026-27 between 6.8% and 7.2%. These estimates highlight India's ability to preserve strong momentum despite worldwide uncertainties.

The conflict in West Asia has added fresh uncertainty to global trade and shipping in 2026. Rising security concerns in key sea routes such as the Strait of Hormuz and the Red Sea have pushed up war-risk insurance premiums, forced some shipping lines to reroute vessels and extended transit times. These developments have also increased freight costs and added pressure on delivery schedules, which can affect trade flows across regions.

The situation has also made global supply chains less predictable. Longer routes, higher fuel costs and tighter availability of shipping capacity can delay cargo movement and create congestion at alternate ports. For businesses linked to cargo handling, logistics and international trade, this environment can lead to higher operating costs, uneven volumes and more cautious customer behaviour until the geopolitical situation stabilises.

Government spending on infrastructure will continue to provide solid support. Private sector investments keep rising steadily. Policy measures and capacity building further reinforce the manufacturing base. The services sector holds its reliable growth path. Digital progress and resilient exports lend additional strength.

(Source: PIB)

Industry Overview

Global Ports

Global ports and maritime trade form the backbone of international commerce, handling over 80% of global merchandise trade volumes through container terminals, bulk facilities, and specialised energy ports.

The global port infrastructure sector presents a strong growth opportunity, currently valued at ~USD 174 billion and projected to reach USD 289.32 billion by 2035, growing at a CAGR of 5.16%. This sustained expansion, driven by rising global trade and continued investments in port modernization, highlights the sector's long-term resilience and attractiveness.

The UNCTAD Review of Maritime Transport 2025 documents seaborne trade reaching 12,720 million tonnes in 2024 with 2.2% volume growth, though tonne-mile demand surged 5.9% to 66,781 billion tonne-miles due to Red Sea rerouting, adding 30% voyage distances around the Cape of Good Hope. Suez Canal transits fell to 70% below 2023 averages through May 2025, redirecting Asia-Europe container flows and inflating transport costs while highlighting port resilience through alternative routing. UNCTAD data shows Asian ports leading connectivity, with China, Korea, Singapore, and Malaysia topping LSCI rankings in 2025, while India entered top 10 via Mundra and JNPT's 24,000 TEU vessel calls.

Challenges persist with geopolitical risks, and crane supply constraints (because 80% are Chinese-made). UNCTAD forecasts 0.5% growth for total seaborne trade in 2025. Containerised trade expects a 1.4% rise. Risks persist from US-China tariffs, Red Sea tensions, and excess fleet capacity. Ports need investments in green fuels and digital systems.

(Source: House of Shipping, UNCTAD, Market Research, Industry Report)

India's EXIM Trade

India's EXIM trade demonstrated steady growth momentum in FY 2025-26. Merchandise exports during the year stood at US$ 441.78 billion, reflecting a year-on-year increase of 0.93%. Non-petroleum exports rose to US$ 387.88 billion, while non-oil and non-gems & jewellery exports reached US$ 359.67 billion, registering growth of 3.62% and 4.22%, respectively.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&reg=3&lang=1)

Strong manufacturing revival fuels this uptick. Export orders gain traction amid better global demand. Ongoing trade negotiations create favourable conditions. India's accommodative monetary stance supports competitiveness. These factors positioned the whole fiscal year for continued positive growth across merchandise categories.

Global tariffs pose major threats to projections. Trade policy uncertainty weighs on the outlook. Geo-economic fragmentation disrupts supply chains. Persistent geopolitical tensions add volatility. These risks could temper growth across export segments.

(Source: Exim Bank India, PIB)

Indian Ports Sector

India's port sector manages 95% of trade by volume and 70% by value. Major ports handled 915.17 million tonnes (MT) of cargo in FY 2025-26, up 4.3% from 855 million tonnes in FY 2024-25.

The country operates 12 major ports along with more than 200+ minor and intermediate ports, all key to supporting trade and business activity. The government pushes growth through the National Perspective Plan for Sagarmala. This includes plans to build six new mega ports. These steps strengthen infrastructure to meet rising trade needs.

India ranks as the sixteenth-largest maritime country in the world.

India's coastline measures 11,099 kilometres. The government backs the ports sector with Foreign Direct Investment (FDI) up to 100% under the automatic route for port and harbour construction and maintenance projects. It also provides a 10-year tax holiday for companies developing, maintaining and operating ports and inland waterways. This policy setup draws investment and spurs growth in the maritime field. The measures help position India as a strong player in worldwide trade.

Container traffic surged 9% in FY26 to 27.02 Million TEUs. Coal, POL products, and iron ore dominate volumes.

Major ports achieved a 7.5% CAGR in total income over 10 years, doubling from ₹ 11,760 crore in FY 2014-15 to ₹ 24,203 crore in FY 2024-25. Operating ratio fell from 64.7% to 42.3%, showing better efficiency. Capital expenditure (Capex) for the maritime sector expanded significantly, with total investment across Internal and Extra Budgetary Resources (IEBR) and Public-Private Partnership (PPP) reaching ₹ 14,953 crore in FY 2025-26. This marks a substantial increase over the ₹ 9,708 crore recorded in FY 2024-25, reflecting an intensified focus on infrastructure modernisation and enhanced private sector participation to drive port capacity.

Port capacity expansion requires a ₹ 390 billion in capital spending. Under the Sagarmala Programme, the maritime sector continues to witness large-scale infrastructure expansion. Currently, 845 projects valued at ₹ 6.06 lakh crore are under implementation, with 315 projects worth ₹ 1.57 lakh crore already completed. Notably, the completion of 7 coastal berth projects has successfully added 9.84 million tonnes per annum (MTPA) to the national cargo handling capacity.

India has plans to invest USD 82 billion in port projects by 2035.

Building on this momentum, Sagarmala 2.0 has been launched with a financial outlay of ₹ 85,482 crore. This next phase is strategically designed to catalyse an additional ₹ 3.6 lakh crore in investment, further modernising India's port-led development framework.

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	-
	Total	**217**	**12**

(As of July 26, 2024)

India's ports sector is expected to regain momentum from FY 2026-27, supported by improving cargo flows, new capacity additions and better logistics connectivity. Likely to grow faster than the broader market and recover more strongly in FY 2026-27 as demand normalises and trade conditions improve.

The long-term outlook remains constructive. The Maritime India Vision 2030 projects cargo traffic at 2,570 million tonnes by 2030, while national port capacity has already expanded significantly over the past few years. A major catalyst for the next phase of growth will be the completion of infrastructure linkages such as freight corridor connectivity, port modernisation and the continued shift toward containerised and coastal cargo movement.

Private participation is also expected to play a larger role in the sector's next phase of expansion. With policy support, capacity additions and logistics integration improving across the value chain, the ports industry is well placed to benefit from rising trade intensity, industrial growth and the gradual recovery in global shipping volumes.

(Source: AngleOne, JM Financial, PIB, Invest India, ShipMin, PIB2, IASParliament)

Impact of Global Geopolitical Tensions on India's Ports and Infrastructure

Global conflicts and geopolitical shifts continue to pose challenges for India's ports and infrastructure sectors, requiring businesses to adapt to changing trade routes and higher operating uncertainty. While the Red Sea disruptions have already affected transit times and freight costs for trade with Europe, the situation has now widened with the Russia-Ukraine conflict and the escalating West Asian conflict, both of which are influencing energy flows, shipping routes and global supply chains. These developments have increased pressure on freight rates, insurance costs and delivery schedules, while also adding uncertainty to merchandise trade and cargo movement. At the same time, shifting sanctions, rerouting of vessels and changes in sourcing patterns are likely to keep trade flows uneven in the near term. In this environment, long-term initiatives such as the International North-South Transport Corridor may gain strategic relevance as countries look for more resilient and diversified trade connections.

The talks of development of the **IMEC** (India – Middle East - Europe Corridor) as an alternative to the Suez Canal route also strengthen India's role in the global maritime sea routes.

The long-term outlook remains constructive. The Maritime India Vision 2030 projects cargo traffic at 2,570 million tonnes by 2030, while national port capacity has already expanded significantly over the past few years.

Key Policy Developments in the Indian Ports Sector

- **Maritime India Vision 2030 & Amrit Kaal Vision 2047** - The Maritime India Vision 2030 lays out plans for port upgrades, digital systems and green shipping with ₹ 3 lakh crore investment. The Amrit Kaal Vision 2047 builds on this, targeting ₹ 80 lakh crore to raise port capacity to 10,000 million tonnes per annum by 2047 and establish India as a global maritime power.
- **Sagarmala Programme** - This initiative taps India's 11,099 km coastline through 802 projects worth ₹ 5.48 lakh crore. It focusses on port-led growth, better logistics and coastal community progress.
- **Green Tug Transition Programme** - The plan converts 50% of India's tug fleet to green tugs by 2030 using fuels like LNG and hydrogen. This cuts carbon emissions and supports eco-friendly port operations.
- **Carriage of Goods by Sea Bill** - The bill focuses on aligning India's laws with international conventions and updating regulations governing the transport of goods by sea.
- **Coastal Shipping Bill** - The bill revives coastal shipping with incentives for Indian vessels, easier regulations and dedicated terminals. It eases pressure on road and rail networks.
- **Telescopic Rates for Rail-Sea-Rail Routes** - Indian Railways offers a special rate structure to push multimodal cargo movement. This reduces total logistics expenses.
- **Bills of Lading Bill** - The bill is designed to modernise shipping documentation by simplifying legal language, restructuring provisions, and clearly defining rights and liabilities in cargo transactions.
- **National Ports Bill** - This proposed law updates the outdated Indian Ports Act, 1908. It sets a modern regulatory system to boost public-private partnerships and speed up decisions.

Indian Logistics

India's freight and logistics market continues to expand on the back of rising trade, e-commerce growth, manufacturing activity and infrastructure development. In 2025, the market reached USD 288.89 billion and is estimated to grow to USD 315.89 billion in 2026, then reach USD 476.51 billion by 2031, growing at a CAGR of 8.57%. This reflects the steady formalisation of freight movement, better supply chain organisation and the rising need for efficient cargo handling across the economy.

Road transport continues to form the backbone of freight movement in India because it connects production centres, consumption hubs, ports and warehouses across the country. As industrial activity spreads and trade volumes rise, road logistics remains central to last-mile delivery and long-distance cargo movement. The market's growth also reflects the increasing importance of integrated logistics networks that can support faster transit, better vehicle utilisation and lower movement inefficiencies.

Warehousing is another important part of the logistics ecosystem and continues to gain relevance as businesses look for better inventory control, faster fulfilment and wider distribution reach. The growth of e-commerce, retail, manufacturing and organised supply chains is supporting demand for modern warehousing solutions, especially facilities that can offer efficient storage, handling and regional distribution support. This is helping the industry move from a transport-led model toward a more integrated logistics model.

The outlook for the sector remains constructive as the need for efficient freight movement continues to rise across industries. Better road connectivity, larger warehouse networks and stronger demand for organised logistics services are likely to support further expansion in the years ahead. The industry, therefore, remains well placed to benefit from India's economic growth, infrastructure development and the gradual shift toward more technology-enabled logistics operations.

Government Initiatives Driving Change

The Indian logistics sector has benefited from a series of government measures aimed at reducing costs, improving connectivity and making freight movement more efficient. GST reforms have helped create a more unified market by reducing interstate barriers and encouraging warehouse consolidation, which has improved the flow of goods across the country.

PM Gati Shakti has emerged as another important reform, bringing together 16 ministries on a single digital platform for integrated infrastructure planning. The programme is designed to support multimodal connectivity and better coordination across roads, railways, ports and airports. Government updates show that projects worth about ₹ 15.89 lakh crore have already been evaluated under the programme, highlighting the scale of investment and planning support being directed toward logistics infrastructure.

The government has also focussed on strengthening the wider logistics ecosystem through initiatives such as Sagarmala, Bharatmala, dedicated freight corridors and multi-modal cargo terminals. These efforts are improving port connectivity, road movement and rail-based cargo handling, while also supporting the shift toward a more integrated logistics network. Together, these measures are helping lower inefficiencies, improve transit times and create a more competitive logistics environment for the long term.

Technology Adoption and Efficiency

Digital platforms transform operations through real-time tracking, route optimisation, and predictive analytics. Companies use GPS, IoT sensors, and AI for fleet management. Blockchain improves supply chain transparency, especially for exports. E-way bills and FASTag reduce documentation time from days to minutes at toll plazas.

Challenges and Opportunities Ahead

Poor last-mile connectivity in rural areas affects 40% of the farm produce value. Skill gaps persist across drivers, warehouse staff, and supply chain managers.

Yet opportunities abound. China+1 strategy brings manufacturing shifts to India, boosting logistics demand. E-commerce penetration will double to 15% of retail sales by 2030. Green logistics grows with mandates for electric fleets and sustainable warehousing.

The sector outlook remains positive. Investments of USD 200 billion over the next five years will modernise infrastructure. Policy stability and digital adoption position Indian logistics for double-digit growth through FY 2029-30.

Key Trends and Developments

Modern Warehousing Expansion - The warehousing segment sees strong expansion due to the rising need for modern storage facilities. The Goods and Services Tax (GST) has helped set up larger warehouses, which improve inventory management.

Public-Private Collaborations - Public and private sector collaborations grow more common. These partnerships

play a key role in building logistics parks, freight corridors and multimodal transport facilities to boost operational efficiency.

Logistics Infrastructure Push - The Indian government invests heavily in logistics infrastructure through initiatives like Gati Shakti to improve multimodal connectivity. Recent budget allocations under the National Logistics Policy aim to simplify operations and cut logistics costs.

Digital Supply Chain Shift - The logistics sector undergoes fast digital changes. Artificial Intelligence (AI), Internet of Things (IoT) and Blockchain integration optimise supply chain management and support data-based decisions.

Online Retail Surge - Online retail expects 27-30% growth, reshaping logistics. Companies adjust to handle demands for quicker deliveries and better last-mile connections.

Green Logistics Practices - Sustainability gains focus in logistics. Firms adopt green practices like electric vehicles (EVs) and green supply chain methods to lower carbon emissions.

Adani Ports and SEZ Limited: Business Overview

Adani Ports and Special Economic Zone Limited (referred to as 'APSEZ' or 'the Company') is India's largest integrated transport utility company, with a growing global presence across multiple sectors. As a major industry player backed by the Adani Group, APSEZ operates ports in nine maritime states and union territories. These include Gujarat, Maharashtra, Goa, Kerala, Tamil Nadu, Andhra Pradesh, Puducherry, Odisha and West Bengal.

The Company brings extensive experience as a port developer and operator, with an operational capacity of 653 MMT in India. APSEZ stands as India's top commercial port operator, leading the nation's port-based infrastructure development. Its network of ports and terminals sits at key points along India's coastline. This setup handles a large portion of the country's cargo and grows faster than the overall industry. While the broader Indian port sector expanded at 4.4% in FY 2025-26, non-major ports grew at 1.4% compared to APSEZ's 4.7% domestic volume growth, highlighting the Company's leadership in driving overall sector performance.

Mundra Economic Hub

APSEZ runs India's biggest port-based manufacturing hub at Mundra in Gujarat. The site covers 12,500 hectares along the Gulf of Kachchh and serves as a key entry point for imports and exports. A private seaport and strong logistics links support this location. The Mundra Economic Hub houses a multi-product Special Economic Zone (SEZ), Free Trade Warehousing Zone (FTWZ), and Domestic Industrial Zone. These offer varied investment options for businesses. With ready industrial clusters and solid infrastructure, Mundra draws projects of all sizes. The hub plays a major part in economic progress for Gujarat and India.

Logistics and Inland Reach

APSEZ extends beyond ports and zones with pan-India logistics operations. The Company runs 12 multi-modal logistics parks (MMLPs), 132 rakes and more than 900 trucks. The Company aspires to achieve a target of 16 MMLPs, 200 rakes and 2,000 Trucks by FY 2030-31. It delivers full services from ocean freight and rail to warehousing and last-mile transport. Rail lines reach India's farthest points, from Kilaraipur in Punjab to Chennai in Tamil Nadu, Jirania in Tripura and Mundra in Gujarat. The truck fleet handles first-mile and last-mile work for Inland Container Depots (ICDs), port trucking, and movement of containers or bulk goods inside the country.

The International Freight Network services division uses an asset-light model. A tech platform manages ocean freight rates digitally and offers one-stop end-to-end solutions.

Dredging and Marine Services

APSEZ provides specialised dredging and reclamation for port and harbour projects. Since 2005, the Adani Group built a dredging fleet that now includes 64 dredgers. This ranks among India's largest capital dredging capacities. Well-kept gear, modern workshops and dry dock facilities prepare the Company for marine infrastructure work in coastal and inland waters.

The marine services business has expanded through buys like Ocean Sparkle Ltd. for India and Astro Offshore for global work. APSEZ operates 136 marine vessels in total.

Strategic Role and Capacity

APSEZ holds about 27% of India's total port capacity and supports the national logistics network. The Company manages large cargo volumes for coastal areas and far inland regions. Key moves include starting the Vizhinjam

transhipment hub in Kerala. In West Bengal, APSEZ commenced operations at Haldia Dock Complex Berth #2. Operations also started at Netaji Subhas Dock in Syama Prasad Mookerjee Port, Kolkata. A concession agreement covers a multipurpose berth at Kandla Port.

The Company's port and terminal capacity is divided between India's west, south and east coasts, with roughly 54% on the west coast, 24% on the south and ~22% on the east coast. This spread improves service to varied markets and streamlines logistics.

Global Footprint

APSEZ strengthened its global presence during the year by entering into a strategic IMEC partnership with the Port of Marseille Fos, aimed at enhancing India–Europe trade connectivity and logistics integration. We also completed the acquisition of NQXT, Australia, significantly expanding its international footprint and reinforcing its position as a global ports and logistics operator. Further, APSEZ signed a Memorandum of Understanding with NMDC and VALE for the handling of VALEMAX vessels, enhancing its capabilities in large-capacity bulk cargo handling and supporting growth in high-volume international trade. With sites in Israel, Tanzania, Sri Lanka and Australia, APSEZ holds 144 MMT capacity outside India.

Future Goals and Sustainability

APSEZ aims to lead as the world's top integrated transport utility and largest private port operator by 2030. This plan strengthens global links and transport systems. APSEZ plans to become carbon positive by 2030, building a lasting focus on environmental care.

Strategic Expansions & Partnerships FY 2025-26

- Entered into a strategic IMEC partnership with the Port of Marseille Fos, strengthening India–Europe trade connectivity and global logistics linkages
- Completed the acquisition of NQXT, Australia, significantly expanding APSEZ's international footprint and diversifying its global port operations portfolio
- Held groundbreaking ceremony of Vizhinjam Phase II Project in Kerala
- Signed a Memorandum of Understanding with NMDC and VALE for handling VALEMAX vessels, enhancing large-capacity bulk cargo handling capabilities
- Partnered with Motherson at Dighi Port to develop automotive logistics infrastructure, with a handling capacity of 2,00,000 cars per annum
- Became an Adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) from FY 2025-26, reinforcing the Company's commitment to sustainable and responsible business practices
- Karaikal Port entered into an agreement with Tvarur Oils & Fats Pvt. Ltd. for handling 72,000 metric tonnes per annum of edible oil, strengthening liquid bulk cargo throughput
- Collaborated with BPCL to establish India's first LNG bunkering hub at Vizhinjam Port, supporting the transition towards cleaner marine fuel solutions
- Announced commencement of a liquid terminal at Dhamra Port, further strengthening its positioning as the "Mundra of the East" through diversified cargo capabilities

Milestones

Ports

- Crossed 500 MMT cargo, becoming India's first private port operator to achieve this milestone
- Adani Ports' Colombo Terminal handled over 1 million TEUs in its first year of operations
- Gangavaram Port achieved India's largest single bauxite parcel handling of 2,00,918 MT on March 8, 2026
- Gangavaram Port recorded the deepest draft ever handled in India (18.31 metres) with vessel MV Cape Mars on March 31, 2026
- Mundra Port handled 192 MMT of cargo during FY 2025-26
- India's first dedicated VLCC terminal inaugrated in Mundra
- Terminal 2 in Mundra achieved its highest-ever throughput of 1.48 million TEUs
- Mundra LPG Terminal terminal recorded its highest-ever handling of 1.42 MMT
- Mundra SPRH handled 1.7 million TEUs
- Ro-Ro operations achieved a record throughput of 2,29,357 vehicles, including 6,008 vehicles on a single vessel (national record)

- Karaikal Port recorded the highest-ever monthly cargo of 1.47 MMT in April 2025 and handled the deepest draft vessel MV Cornelia M (14.70 metres)
- Dhamra Port handled 48.79 MMT of cargo in FY 2025-26, registering 6% year-on-year growth. It also recorded the highest-ever monthly cargo of 5.02 MMT in March 2026

Logistics & Infrastructure Growth

- Adani Logistics completed its first containerised grain rake movement for FCI, transporting cargo from Ludhiana to Ahmedabad
- Commissioned and notified three Inland Container Depots (ICDs) in a single year:
  - ICD Virochan Nagar
  - ICD Kishangarh
  - ICD Malur
- Successfully handed over operational warehousing facilities to customers at Palwal and other locations
- 4 new silos operationalized taking combined storage capacity to 1.45 MMT
- Warehouse utilization rate improved from 60% in FY25 to 96% in FY26

Marine Business Expansion 2026

- APSEZ sets up India's first Port of Refuge, enhancing maritime safety
- Shanti Sagar International Dredging Pvt. Ltd. (SSIDPL) commissions in-house built Water Injection Dredger for Dhamra
- SSIDPL expands fleet with new Split Barge for breakwater works
- SSIDPL maintains all ports exclusively using in-house dredgers (zero external dependency)
- SSIDPL crosses 60 million cubic metres dredging in a single fiscal year
- Ocean Sparkle Ltd. (OSL) renews Designated Emergency Towing Vessel (ETV) Ocean Bliss contract
- Marine awards and recognitions for safety, EHS and sustainability (IBC Agni Suraksha Puraskar, Green Tech Foundation, OSPCB Awards)

Technology & Innovation

- Hon'ble Prime Minister Narendra Modi inaugurated India's first fully automated dry bulk terminal at Haldia operated by APSEZ
- Dhamra Port implemented multiple digital initiatives:
  - FASTag-enabled digital gate pass system
  - GPS-based vehicle tracking
  - RFID-based truck tracking and automated boom barriers
  - Cybersecurity enhancements for CCTV and IT networks
  - Barcode-enabled process automation to reduce turnaround time
  - Successful deployment of SCADA system for the Dhamra Port Company Ltd. (DPCL) railway corridor
- OSL received multiple digital transformation recognitions:
  - Sagar Samman
  - Samudra Manthan
  - Digi Novik – Tech Transformation
- OSL transitioned to a 100% paperless, centralised digital ecosystem, supported by a Strategic Command Centre in Ahmedabad
- Constructed and commissioned two ASTDS tugs under the Make in India initiative
- SSIDPL launched DOMS (Dredge Operations & Monitoring System) software

Performance Overview

APSEZ demonstrated solid results in the year under review, with cargo volumes up 11.2% year-on-year (YoY). The Company maintained strong performance across its operations. Mundra Port held its rank as India's largest port, managing 192 MMT of cargo in FY 2025-26.

Total cargo across all Adani ports reached 500.8 MMT. This included ~50 MMT from international ports in Israel, Tanzania, Colombo and Australia. In India, APSEZ ports handled ~451 MMT across 15 operating ports and terminals, showing 4.7 % growth from the previous year.

Container volumes handled by APSEZ ports globally grew by 19% YoY nto 14.9 MTEU. Domestic port container handling grew by 9% to 12.3 MTEU while international port container throughput more than doubled to 2.6 MTEU.

Performance highlights of our Domestic Ports:

Ports/Terminals	Installed Capacity (MMT)	Cargo Handled (MMT)
Mundra port	274	192.0
Tuna & Berth 13 terminal*	20	6.5
Dahej port	16	10.6
Hazira port	32	29.8
Dighi port	8	0.1
Mormugao terminal	5	4.9
Vizhinjam port	24	19.4
Karaikal port	22	12.4
Kattupalli port	25	13.0
Ennore terminal	12	13.5
Krishnapatnam port	75	59.2
Gangavaram port	64	36.6
Gopalpur port	20	4.2
Dhamra port	52	48.8
Haldia port	4	0.1

* Berth 13 - under development

Financial Highlights FY 2025-26

Revenue:

Consolidated revenue rose by 25% to ₹ 38,736 crore. The domestic ports segment led with ₹ 25,755 crore in contribution. International ports added ₹ 4,539 crore, while the marine segment accounted for ₹ 2,681 crore.

SEZ & port development brought in ₹ 1,219 crore. The logistics segment completed the total at ₹ 4,478 crore.

EBITDA:

Consolidated EBITDA grew by 20% to ₹ 22,851 crore. This was derived mainly from domestic ports at ₹ 18,849 crore, international ports at ₹ 1,298 crore, marine services at ₹ 1,357 crore, SEZ & port development at ₹ 427 crore, and logistics at ₹ 863 crore.

Balance Sheet & Cash Flow:

- Net debt to EBITDA at 1.9x in FY 2025-26
- Net cash flow from operating activities rose 18% to ₹ 20,356 crore
- The Board proposed ₹ 7.5 per share, totalling ₹ 1,725 crore payout, which is 13.5% of reported PAT

Key financial ratios and return on net worth

Particulars	FY 2025-26	FY 2024-25	% change
Debtors' Turnover (Days)	7.16	7.53	-5%
Interest Service Coverage Ratio	5.89	6.87	-14%
Current Ratio	1.39	0.9	54%
Debt Equity Ratio	0.57	0.73	-22%
Operating Margin (%)	59%	61%	-3%
Net Profit Margin (%)	33%	36%	-8%

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.
4. **Debt-equity ratio:** Total debt divided by shareholders' equity.
5. **Operating 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.

ESG Highlights

APSEZ continued to advance sustainability as a core pillar of its long-term value creation strategy, integrating environmental stewardship, social responsibility, and strong governance across operations. Alignment with the UN Sustainable Development Goals and continued commitment to the UN Global Compact underpin the Company's approach, supported by robust governance structures and systematic ESG risk management across internal operations and the value chain.

Climate Action and Energy Transition: APSEZ made significant progress on its climate and energy transition roadmap during the year, scale-up of electrification and efficiency initiatives across ports and logistics assets. Renewable energy accounted for 28% of total electricity consumption, supported by deployment of electric Mobile Harbour Cranes, transition to battery-operated material handling equipment, and widespread adoption of LED lighting. These initiatives reinforce the credibility of APSEZ's Net Zero commitment by 2040.

Resource Efficiency and Circular Economy: Resource efficiency and circular economy practices were further strengthened in FY 2025-26. Circular waste management practices matured across the portfolio, with 12 ports achieving Zero Waste to Landfill certification. In sustainable infrastructure, APSEZ demonstrated industry leadership by developing India's first steel-slag road within a private port at Hazira, supporting material reuse and lower-carbon construction.

Biodiversity and Nature-Related Risk Management: During the year, APSEZ became India's first Integrated Transport Platform to adopt the TNFD framework, enhancing governance over nature-related dependencies, impacts, risks, and opportunities. As of FY 2025-26, mangrove afforestation reached 4,240 hectares, alongside 1,267 hectares of terrestrial afforestation, contributing to ecosystem restoration and long-term environmental resilience.

Responsible Value Chain and Governance: Responsible value-chain management continued to be institutionalised through Project "SETU", which strengthens ESG risk assessment, statutory compliance, and transparency among key partners. ESG investments amounting to ₹ 1,255 in FY 2025-26 were directed toward electrification, emission reduction, water and waste management, biodiversity conservation, and climate resilience, positioning APSEZ for sustainable growth while reinforcing stakeholder confidence.

For additional information, please refer to the Environmental, Social, and Governance chapter of this Integrated Report.

Business Strategy

- **Sustainability Commitment** - APSEZ stays committed to environmental protection and community safety through its Environmental, Social, and Governance (ESG) initiatives.
- **Nationwide Reach** - The Company plans to extend services across India, covering logistics, rail operations, warehousing, agri silos, road transport, and last-mile delivery.
- **Strategic Partnerships** - APSEZ builds on past acquisitions by pursuing new ties and buyouts in India and overseas to drive long-term growth.
- **Customer Focus** - The Company acts as a customer-first transport provider, delivering complete solutions across India to enhance the customer experience.
- **Operational Efficiency** - APSEZ maximises asset use with world-class facilities, skilled teams, advanced technology, and a digital logistics chain featuring real-time tracking, analytics, and automation.
- **Global Expansion** - The Company targets international markets through organic growth and select acquisitions in South Asia, Southeast Asia, the Middle East, Europe, and Africa.
- **Diversified Operations** - Moving from a port focussed model, APSEZ grows into a global logistics provider. It balances east-west operations in India, targets high-growth Logistics and Marine opportunities, and picks investments with strong Return on Capital Employed (ROCE).

Risk Management

APSEZ runs an Enterprise Risk Management (ERM) framework to spot risks, measure their impact, set up mitigation steps, and fix issues as needed. This covers strategic risks from economic ups and downs or changes in trade policies. It also handles operational risks like cargo damage or theft, ESG risks tied to climate change and regulations, tech risks such as cybersecurity, and people risks around keeping talent or handling workforce issues.

Reputational risks, stiff competition, and project delays stay on the watchlist too. During FY 2024-25, the Audit Committee went through risk reports and gave guidance on next steps. Health and Safety checks followed OHSAS 18001 standards with routine reviews.

The Company fights these risks through cargo mix diversification, long-term contracts, tight cost controls, and better operational efficiency.

For comprehensive details, refer to the 'Risk and Opportunities' chapter in this Integrated Report.

Human Resource and Industrial Relations

APSEZ considers its workforce and company culture as the main sources of value. The Company creates a setting where learning and employee growth sit at the heart of engagement.

It has received "Great Place to Work" status for the sixth year running. The team consists of 3,471 full-time employees (FTE), and 47,450 contractual workers. The Company's HR approach centres on capacity building, talent growth and diversity. APSEZ works steadily to improve systems and people management for better skills across the board.

APSEZ emphasises digital tools in HR and People Analytics. This supports hiring, performance reviews and keeping talent through clear data insights.

The Company focusses on staff wellbeing with initiatives like the Adani Cares Emotional Wellness Programme and flexible work arrangements. During FY 2025-26, programmes such as Employee Connect and recognition awards helped build a sense of belonging and lift satisfaction levels.

APSEZ uses a solid HR structure to link its people with business aims. It offers defined career progression and builds leadership skills for a workforce prepared for what lies ahead.

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.

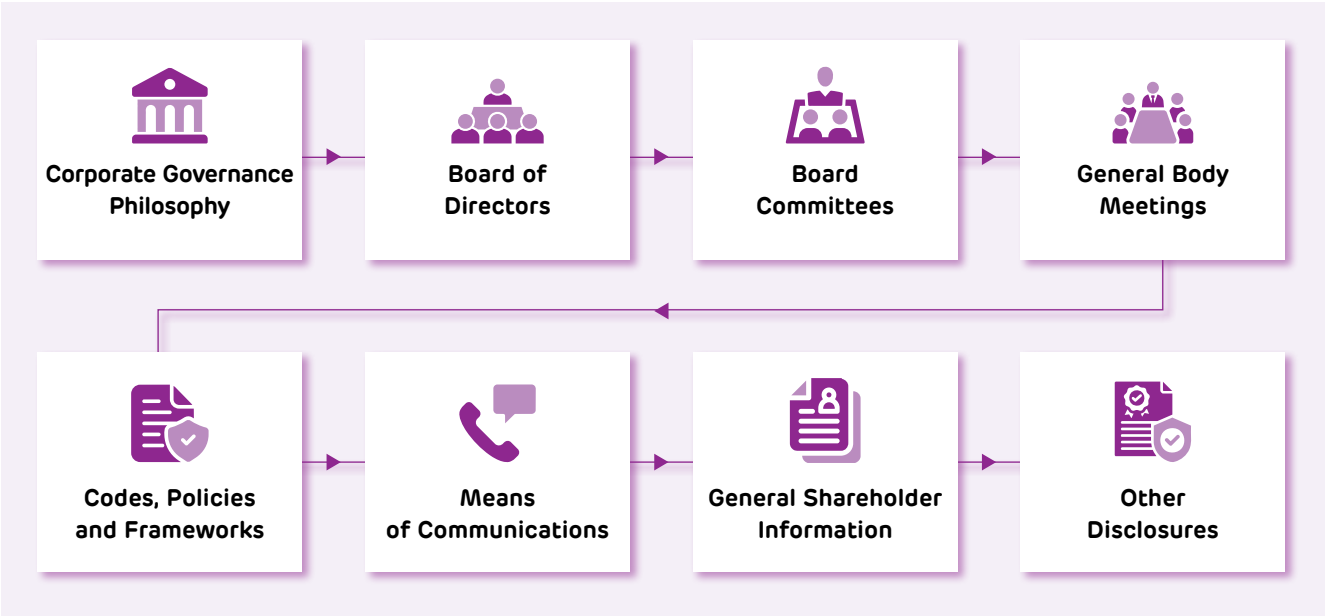
Cautionary Statement

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 strategic goals responsibly and transparently, while being accountable to 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 tenants 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 standby 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 sub-committees in the areas of Audit, Risk Management, HR & Nomination, 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 and custodian for the governance and drives Company's business in the right direction. The Board 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 with diverse skillsets. 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 comprise of experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being 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.

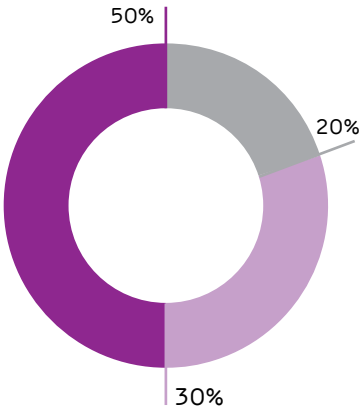
As on April 30, 2026, the Board consists of 10 (ten) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Directors	i. Mr. Gautam S. Adani, Chairman	20%
		ii. Mr. Rajesh S. Adani	
2	Executive Directors	i. Mr. Karan Adani, MD	20%
		ii. Mr. Ashwani Gupta, WTD & CEO	
3	Non-Executive Non-Independent Director	i. Dr. Ajay Kumar, IAS*	10%
4	Non-Executive Independent Directors	i. Mr. P. S. Jayakumar	50%
		ii. Mrs. M. V. Bhanumathi	
		iii. Dr. Ravindra Dholakia	
		iv. Mr. P. K. Pujari	
		v. Mr. Manish Kejriwal	

MD: Managing Director | **WTD:** Whole-Time Director | **CEO:** Chief Executive Officer

*Appointed as Director w.e.f. April 30, 2026

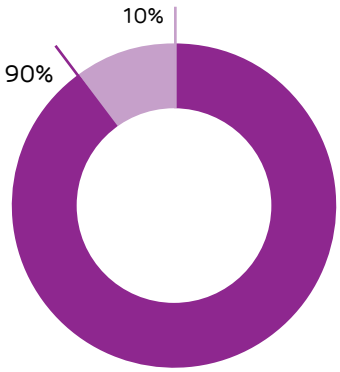
Board Composition



- Executive Directors
- Non-Executive Directors
- Independent Directors

80%
Non-Executive Directors on the Board

Board Gender Diversity



- Men
- Women

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 April 30, 2026 are as under:

Mr. Gautam S. Adani (DIN: 00006273) (Non-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.

Mr. Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators.

Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Mr. Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. 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 Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non-Executive Chairman)	
Adani Total Gas Limited, (Promoter & Non-Executive Chairman)	
Adani Power Limited, (Promoter & Non-Executive Chairman)	
Adani Green Energy Limited, (Promoter & Non-Executive Chairman)	
Ambuja Cements Limited, (Non-Executive Chairman)	

Mr. Adani does not occupy any position in any audit committee and/or stakeholders' relationship committee.

Mr. Rajesh S. Adani (DIN: 00006322) (Non-Executive and Promoter Director)

Mr. Rajesh S. Adani, aged 61 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. With strong leadership and interpersonal skills, he heads the Group's operations and has been responsible for developing its business relationships. His proactive and personalized approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Mr. Rajesh S. Adani holds 30,001 (Thirty Thousand One) equity shares of the Company as on March 31, 2026 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 & Managing Director)	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 audit committee and/or stakeholders' relationship committee.

Mr. Karan Adani (DIN: 03088095) (Managing Director)

Mr. Karan Adani, aged 39 years, has been a Director of the Company since May 24, 2017. He was designated as Managing Director of the Company w.e.f. January 4, 2024.

An economics graduate from Purdue University, USA, he is technologically savvy with a global outlook and believes in setting the highest benchmarks in all areas of business. He has successfully steered the growth strategy of APSEZ resulting in its rapid expansion. 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, 2026 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 Limited (Non - Executive)
ACC Limited, (Non-Executive & Non-Independent)	

Mr. Karan Adani does not occupy the position of chairman in any audit committee and/or 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
ACC Limited	Stakeholders' Relationship Committee

Mr. Ashwani Gupta (DIN: 10455435) (Chief Executive Officer and Whole-Time Director)

Mr. Ashwani Gupta, aged 55 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, 2026 in his individual capacity.

Mr. Gupta is not on the board of other public companies.

Mr. Gupta does not occupy any position in any audit committee and/or stakeholders' relationship committee.

Mr. P. S. Jayakumar (DIN: 01173236) (Non-Executive and Independent Director)

Mr. P. S. Jayakumar, aged 64 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 has deep experience in the banking and financial services sector, with 23 years of work experience with Citibank in its India and Singapore offices, building strong expertise in banking, financial services, and regulatory environments. Mr. Jayakumar's last assignment at Citibank was as Country Head for the Consumer Banking Group. During his 23 years at Citibank, he was involved in innovation and development in the retail financial services industry, including digital banking platforms and core banking systems.

On leaving Citibank in 2008, Mr. Jayakumar worked as an entrepreneur and was a co-founder of Value Budget Housing Company, a leader in housing for low- and moderate-income households. Value Budget Housing pioneered the use of a manufacturing approach to construction and the application of formwork and information technology in low-cost and affordable housing. In 2008, Mr. Jayakumar also co-founded Home First Finance Limited, a housing finance company licensed by the National Housing Bank (NHB), which provides long-term housing loans to customers from low- and moderate-income households. These two companies contributed to pioneering efforts in building demand and supply for low-cost and affordable housing.

In 2015, Mr. Jayakumar was selected by the Government of India to serve as the Managing Director and Chief Executive Officer of Bank of Baroda, becoming the first person from the private sector to lead a large public sector bank. He led a successful transformation of Bank of Baroda and completed the three-way merger of Bank of Baroda with Vijaya Bank and Dena Bank, overseeing large-scale technology-driven transformation initiatives and enterprise IT infrastructure modernisation.

Mr. Jayakumar is working on his third start-up venture and also serves as an Independent Director on the boards of companies, bringing leadership experience in banking and financial services, with expertise in capital allocation, audit oversight, regulatory compliance, IT and cybersecurity controls, and data protection frameworks.

Mr. Jayakumar does not hold any equity share of the Company as on March 31, 2026 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)	Generali Central Life Insurance Company Limited, (Non-Executive & Independent)
CG Power and Industrial Solutions Limited, (Non-Executive & Independent)	Adani Logistics Limited, (Non-Executive & Independent)
HT Media 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/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
CG Power and Industrial Solutions Limited	Audit Committee (Chairman)
Emcure Pharmaceuticals Limited	Audit Committee (Chairman)
TVS Industrial & Logistics Parks Private Limited	Audit Committee (Chairman)
HT Media Limited	Audit Committee (Member)
JM Financials Limited	Audit Committee (Member)
Northern ARC Capital Limited	Audit Committee (Member)
ICRA Limited	Audit Committee (Member)

Dr. Ravindra Dholakia (DIN: 00069396) (Non-Executive and Independent Director)

Dr. Ravindra Dholakia, aged 73 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Dr. Dholakia is a retired Professor of the Indian Institute of Management, Ahmedabad, with over 38 years of experience in regional economic development, economic analysis and policy, international economics, and health economics. He held a post-doctoral research fellowship from the University of Toronto and a Ph.D. in Economics from The Maharaja Sayajirao University of Baroda.

He has served as a consultant to State and Central Governments, private sector institutions, and international organizations including the World Health Organization (WHO), UNICEF, Asian Development Bank (ADB), and the World Bank. His professional expertise spans economic policy reforms, sustainability, and governance, supporting long-term strategic decision-making. He has also been a member of several committees constituted by the Government and has authored over 140 research papers and 22 books, including on infrastructure economics, trade competitiveness, logistics, transport networks, and port-led development.

Dr. Dholakia does not hold any equity share of the Company as on March 31, 2026 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)

Dr. Dholakia is chairman/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Gujarat Industries Power Company Limited	Stakeholders' Relationship Committee (Chairman)
CareEdge Global IFSC Limited	Audit Committee (Chairman)

Mr. P. K. Pujari (DIN: 00399995) (Non-Executive and Independent Director)

Mr. P. K. Pujari, aged 68 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Mr. Pujari is a postgraduate in Macro-economic Policy and Planning from University of Bradford, UK and in Economics from the Delhi School of Economics, University of Delhi. He joined the Indian Administrative Service (IAS) in 1981 and was allotted the Gujarat Cadre. He worked in both the State Government and the Government of India for over 36 years. He handled assignments in various Departments and Ministries such as Power, Finance, Industries, and Commercial Taxes, building extensive experience in public policy, infrastructure governance, and regulatory systems.

Mr. Pujari held the position of Secretary to the Government of India in the Ministry of Power. As Secretary, Ministry of Power, he initiated and concluded several far-reaching policy changes such as "UDAY" for the sustainable operational and financial turnaround of DISCOMs, the new coal linkage policy for power plants, the new hydropower policy, the policy for integration of renewable energy into the grid, and guidelines for cross-border trade of power with neighbouring countries, demonstrating strong leadership in energy transition and infrastructure policy reform. 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 the 8th Clean Energy Ministerial (CEM) Summit in Beijing.

After superannuation in 2017, he was appointed as the Chairman of the Central Electricity Regulatory Commission (CERC). During his tenure as Chairman, CERC, the Real-Time Market and Ancillary Services Market were introduced. Several reformative regulations such as the 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, further strengthening regulatory frameworks and utilities governance in the power sector. He demitted the office of Chairman, CERC, in 2022.

His expertise in power sector governance and energy transition enables effective alignment of power availability, regulatory frameworks, and efficiency measures with the evolving energy demands of modern port operations.

Mr. Pujari does not hold any equity share of the Company as on March 31, 2026 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)
	Adani Harbour Services Limited (Non-Executive & Independent)*
	Allied Engineering Works Limited (Non-Executive & Independent)

*Has been amalgamated w.e.f. April 21, 2026.

Mr. Pujari is chairman/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	Stakeholders' Relationship Committee (Chairman)
GRIDCO Limited	Audit Committee (Chairman)
Indian Energy Exchange Limited	Audit Committee (Member)

Mrs. M. V. Bhanumathi (DIN: 10172983) (Non-Executive & Independent Director)

Mrs. M. V. Bhanumathi, aged 63 years, is a Non-Executive & Independent Director of the Company since February 28, 2024.

Mrs. Bhanumathi has over 36 years of distinguished experience in public service. She joined the Indian Revenue Service in 1987 and superannuated as the Director General of Income Tax (Investigation), Mumbai Region, in May 2022. During her tenure, she held several senior and prestigious positions in the Government of India and represented India on multiple international platforms. She brings deep expertise in taxation, regulatory compliance, governance, and public policy implementation.

She served as the Co-Chairperson of the Asia Pacific Joint Group of the Financial Action Task Force (FATF) for Anti-Money Laundering and Combating the Financing of Terrorism, where she played a key role in strengthening regulatory, supervisory, and policy frameworks across countries in the region, particularly in the area of anti-financial crime and enforcement mechanisms.

She is presently serving as an Expert Adviser on Tax Crime on the panel of the United Nations Development Programme (UNDP). She also serves as an Independent Director on the Board of UPL Limited and Shriram Finance Limited and as a Trustee of Pratham Mumbai, an educational initiative, contributing valuable oversight in the areas of ethics, regulatory risk management, and governance.

Her educational qualifications include a B.Sc. and M.Sc. in Agriculture from Tamil Nadu Agricultural University, a Bachelor of Laws degree from the University of Delhi, an M.Phil. in Social Sciences from Panjab University, and a Master's Diploma in Public Administration from the Indian Institute of Public Administration.

She is a recipient of the Kusumtai S. B. Chavan Medal for best participation in the Advanced Programme in Public Administration and has also received a commendation letter from the late Shri Arun Jaitley, then Hon'ble Finance Minister of India, for excellence in tax investigation. Her extensive experience in regulatory enforcement, taxation, and anti-money laundering frameworks is particularly relevant to ports and logistics operations, including trade finance, cross-border transactions, and compliance management.

Mrs. Bhanumathi is holding 30 equity shares of the Company as on March 31, 2026 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)
	IIFL Home Finance Limited (Non-Executive & Independent)

Mrs. Bhanumathi is chairperson/member 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 (Chairperson)
UPL Sustainable Agri Solutions Limited	Audit Committee (Chairperson)
Shriram Finance Limited	Audit Committee (Member)
IIFL Home Finance Limited	Audit Committee (Member)

Mr. Manish Kejriwal (DIN: 00040055) (Non-Executive & Independent Director)

Mr. Manish Kejriwal, aged 58 years, is a Non-Executive & Independent Director of the Company since August 5, 2025.

Mr. Kejriwal is the Founder and Managing Partner of Kedaara Capital. Kedaara is a private equity firm

pursuing control and minority investment opportunities in India. It currently manages over ~US$ 6 billion through investments in several market leading businesses across a variety of sectors including consumer, financial services, pharma/healthcare, technology / business services and industrials. Kedaara's operating partner model comprising former CEOs with proven track records of building market leading businesses. Since its inception, Kedaara has remained singularly dedicated to its stated strategy of focusing on investments built through trust-based relationships with best-in-class entrepreneurs and management teams across secular fast growing end markets. Kedaara combines the strengths of a well-networked, highly experienced local investing and operating team, with the experience of their strategic partner, Clayton, Dubilier & Rice, a global private equity firm.

In early 2004, he founded the India office of Temasek Holdings Pte. Ltd., where he headed all its investments and other activities till September 2011. During this time, Temasek invested over US$ 4 billion in India. He was a Senior Managing Director and also held multiple responsibilities in Temasek Singapore. He was a core member of its senior leadership team and a key member of Temasek Holding's Senior Management Committee, and its Senior Investment & Divestment Committee. He was also tasked to lead the firm's global investments in the FIG sector, and its investments in Africa, Middle-East and Russia. Manish brings over 30 years of experience in investing, encompassing the full cycle of experiences in private equity across a variety of industries and sectors in private and public companies, and consulting.

Prior to Temasek, he was a Partner at McKinsey & Company, Inc. and was part of their New York, Cleveland and Mumbai offices. He helped found "The Private Equity Practice" during his years in New York and was instrumental in conceiving and co-authoring the widely followed "NASSCOM McKinsey reports". Prior to McKinsey, Manish had worked at the World Bank in Washington D.C. and with Goldman Sachs (Principal Investment/Corporate Finance) in Hong Kong.

He received an AB from Dartmouth College where he graduated Magna Cum Laude with a Major in Economics and Engineering Sciences and where he received the Dean's Plate. He holds an MBA from Harvard University, where he graduated with high distinction as a Baker Scholar.

He is passionate about driving a few select education initiatives reflected by his ongoing involvement in the United World College movement, as a founder trustee at Ashoka University and a former member of the Harvard Alumni Board.

He was named a Young Global Leader by the World Economic Forum and is an active member of the Young Presidents' Organization. He Chairs the CII National Committee on Private Equity and Venture Capital and Co-Chair IVCA's Private Equity Council and is on its Executive Committee. A recognized voice in private equity - Manish has authored various articles on PE in India and has been profiled in various newspapers and periodicals. He is a sought-after speaker at numerous conferences in India, Asia and North America. He was profiled as one of the "25 hottest young executives in India" by Business Today.

Mr. Kejriwal does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Kejriwal is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Alembic Pharmaceuticals Limited, (Non-Executive & Independent)	Nil
Bajaj Holdings & Investment Limited (Non - Executive & Non-Independent)	
Bajaj Finserv Limited (Non - Executive & Non-Independent)	

Mr. Kejriwal is chairman/member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Bajaj Holdings & Investment Limited	Stakeholders' Relationship Committee (Chairman)

Dr. Ajay Kumar, IAS (DIN: 11530402)
(Non-Executive Non-Independent Director)

Dr. Ajay Kumar, aged 46 years, is a Non-Executive Non-Independent Director of the Company since April 30, 2026.

Dr. Ajay Kumar is a 2006-batch Indian Administrative Service (IAS) officer of the Gujarat cadre and presently serving as Secretary to the Chief Minister, Government of Gujarat. He has also been assigned the role of Vice Chairman and Chief Executive Officer of the Gujarat Maritime Board (GMB).

With an administrative career spanning near two decades, Dr. Ajay Kumar brings with him a rich blend of experience across policy formulation, public administration, institutional governance, and inter-governmental coordination, gained through diverse role at the state, and central government levels.

Prior to his current role, Dr. Ajay Kumar served as Joint Secretary in the Ministry of Defence, New Delhi, where he played a significant role in defence procurement related matters and development of trade and infrastructure. His exposure to complex national-level decision-making and high-stake governance has further strengthened his leadership credentials.

Earlier in his career, Dr. Ajay Kumar served as Private Secretary to Union Minister Shri Dharmendra Pradhan, across the Ministry of Petroleum & Natural Gas, Ministry of Steal and Ministry of Education where he gained valuable experience in national policymaking, programme implementation, and stakeholder engagement at scale.

At the state level, Dr. Ajay Kumar has held several key field and policy assignments in Gujarat. As District Collector of Amreli and Gir Somnath, and earlier as District Development Officer, Jam nagar, he has actively led the district administration, development planning, disaster management, and delivery of public services. He has also served as Special Commissioner of state tax in the Finance & Commercial Taxes Department, Government of Gujarat, and oversaw the implementation of GST in its initial phase in the state.

A doctorate in Agriculture with specialization in Agronomy underscores Dr. Ajay Kumar's strong academic foundation, which complements his practical administrative acumen. His command on English, Hindi, and Gujarati languages allows him to interact seamlessly with stakeholders across sectors and geographies.

As Vice Chairman and CEO of Gujarat Maritime Board, Dr. Ajay Kumar has assumed leadership at a pivotal moment, when GMB is undertaking several next-generation, transformative initiatives aimed at redefining Gujarat's maritime and logistics ecosystem. These include Port City Development projects, strengthening and expansion of Gujarat Maritime University, comprehensive modernization and transformation of GMB managed ports, and a renewed strategic focus on the logistics sector to reinforce Gujarat's role as a national and global trade gateway. With his extensive experience across district administration, state governance, and central ministries-coupled with deep exposure to complex policy environments and large-scale institutional reforms-Or. Ajay Kumar brings a well-rounded, strategic, and execution-oriented perspective to GMB's leadership. His understanding of infrastructure development, financial governance, inter-departmental coordination, and stakeholderdriven execution is expected to be instrumental in steering GMB's ambitious initiatives toward timely, sustainable, and impactful outcomes. Under his leadership, Gujarat Maritime Board is poised to further strengthen its institutional capacity, accelerate port-led development, and align Gujarat's maritime and logistics ambitions with the State's long-term economic vision and national priorities-reinforcing Gujarat's position as India's leading maritime state.

Dr. Ajay Kumar, IAS does not hold any equity share of the Company as on April 30, 2026 in his individual capacity.

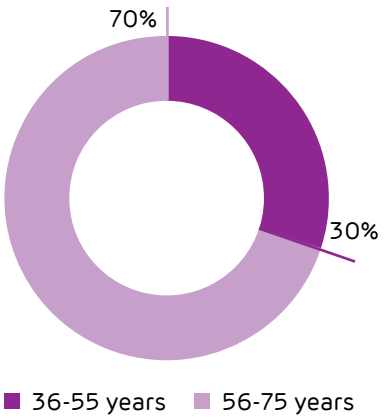
Dr. Ajay Kumar, IAS is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Gujarat Ports Infrastructure and Development Company Limited (Managing Director)
	Gujarat Port City Project Limited (Non-Executive & Promoter)
	National Shipbuilding and Heavy Industries Park (Gujarat) Limited (Non-Executive & Promoter)

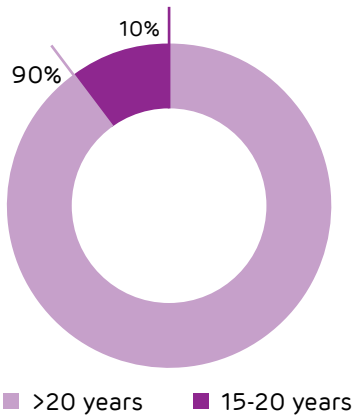
Dr. Ajay Kumar, IAS does not occupy any position in any audit committee and/or stakeholders' relationship committee.

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	Financial Expertise	Risk Management	Global Experience
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.	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.	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 mindset and staying updated on global 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	Corporate Governance & ESG	Technology & Innovations	Industry and Sector Experience
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.	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.	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	Merger & Acquisition	Corporate Governance & ESG	Technology & Innovation	Industry & Sector Experience
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. P. S. Jayakumar	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. M. V. Bhanumathi	✓	✓	✓	–	–	✓	✓	–
Dr. Ravindra Dholakia	✓	✓	✓	✓	✓	✓	✓	✓
Mr. P. K. Pujari	✓	✓	✓	–	✓	✓	✓	✓
Mr. Manish Kejriwal	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Ajay Kumar, IAS	✓	✓	✓	✓	✓	✓	✓	✓

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 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 a Director or Officer, including an employee who is acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. The Policy also covers 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 have 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, 2026.

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. Mr. Manish Kejriwal (DIN: 00040055) was appointed as Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. August 5, 2025, for a first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot on November 3, 2025.
2. Mr. Gautam S. Adani (DIN: 00006273) was designated as Non-Executive Chairman of your Company w.e.f. August 5, 2025.
3. Mr. Bharat Sheth (DIN: 00022102) ceased as an Independent Director of the Company w.e.f. October 14, 2025, upon completion of his tenure.
4. Mr. Rajkumar Beniwal, IAS (DIN: 07195658), representing Gujarat Maritime Board, resigned as Director of your Company w.e.f. January 19, 2026.
5. Dr. Ajay Kumar, IAS (DIN: 11530402) representing Gujarat Maritime Board, was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company w.e.f. April 30, 2026, subject to the shareholders approval at the ensuing Annual General Meeting.

The brief resume of the Director(s) proposed to be appointed/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 2026-27 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 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 9 (nine) times on:

1. April 17, 2025
2. May 1, 2025
3. May 22, 2025
4. May 31, 2025
5. August 5, 2025
6. November 4, 2025
7. January 5, 2026
8. February 3, 2026
9. March 19, 2026

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 2025-26, is as follows:

Name of Director	AGM Held on June 24, 2025	Total Board Meetings Held During Tenure									Total Board Meetings Held During Tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani	Video	Leave	In Person	In Person	In Person	In Person	In Person	In Person	In Person	In Person	9	8	88.89
Mr. Rajesh S. Adani	Video	Leave	In Person	In Person	In Person	In Person	In Person	In Person	In Person	In Person	9	8	88.89
Mr. Karan Adani	In Person	Leave	In Person	In Person	In Person	In Person	In Person	In Person	In Person	In Person	9	8	88.89
Mr. Ashwani Gupta	In Person	In Person	In Person	In Person	In Person	In Person	In Person	In Person	In Person	In Person	9	9	100.00
Mr. P. S. Jayakumar	Video	Video	In Person	Video	Video	In Person	In Person	Video	In Person	Video	9	9	100.00
Mrs. M. V. Bhanumathi	Video	Video	In Person	Video	Video	In Person	In Person	Video	In Person	Video	9	9	100.00
Dr. Ravindra Dholakia	Video	Video	Video	Leave	Video	Video	In Person	Video	In Person	Video	9	8	88.89
Mr. P. K. Pujari	Video	Video	In Person	Video	Video	In Person	In Person	Video	In Person	Video	9	9	100.00
Mr. Bharat Sheth[1]	Video	Video	Leave	Video	Leave	In Person	N.A.	N.A.	N.A.	N.A.	5	3	60.00
Mr. Manish Kejriwal[2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	In Person	Video	In Person	Video	4	4	100.00
Mr. Rajkumar Beniwal, IAS[3]	Leave	Leave	Leave	Leave	Leave	Leave	Video	Leave	N.A.	N.A.	7	1	14.29

[1]Ceased as Director on completion of term on October 14, 2025.

[2]Appointed as an Additional Director w.e.f. August 5, 2025. Shareholders' approval for appointment obtained on November 3, 2025.

[3] Ceased as Director due to resignation w.e.f. January 19, 2026.

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person

9
Meetings

86.67%
Average Attendance

During the year, the Board 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. 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. During the year, the Independent Directors met once on March 21, 2026. The Independent Directors inter alia discussed 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 Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, 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 Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework. Each event has multiple sessions followed by Q&A session after each session. Site visits are also organized during one or two of 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 maintains 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 June 24, 2025, 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. 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 Committees meetings along with actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

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 metrices built in. The variable pay is linked to the financial and ESG indicators i.e. Revenue, EBIDTA, ROCE, Tobin's Q, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill, and mangrove afforestation area (Biodiversity). 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 (including participation fees for attending Directors' Engagement Series) paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr. Rajesh S. Adani	-	6.00	6.00
Mr. P. S. Jayakumar	37.00	16.20	53.20
Mr. Bharat Sheth[1]	16.17	3.30	19.47
Mrs. M. V. Bhanumathi	39.50	16.20	55.70
Mr. P. K. Pujari	41.00	11.65	52.65
Dr. Ravindra Dholakia	41.00	17.20	58.20
Mr. Manish Kejriwal[2]	22.25	4.05	26.30

[1]Ceased as Director w.e.f. October 14, 2025.

[2]Appointed as Director w.e.f. August 5, 2025.

Other than sitting fees, participation 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 Executive Directors of the Company during the financial year 2025-26 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Gautam S. Adani#	64.42	-	607.00	671.42
Mr. Karan Adani##	765.48	74.48	-	839.96
Mr. Ashwani Gupta##	3,047.78	64.45	-	3,112.23

#Designated as Non-Executive Chairman w.e.f. August 5, 2025. The remuneration includes salary upto August 5, 2025 and the commission for the FY 2024-25, paid in FY 2025-26.

##Includes variable pay of FY 2024-25. Variable payable of FY 2025-26, will be disbursed in FY 2026-27

iii) Details of shares of the Company held by Directors as on March 31, 2026 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 Committee

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 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, 2026, the Board has constituted the following committees / Sub-committees:

Board of Directors

Statutory Committees

Audit Committee	C	**Mr. P. S. Jayakumar**
	M	Dr. Ravindra Dholakia
	M	Mrs. M. V. Bhanumathi
Stakeholders Relationship Committee	C	**Dr. Ravindra Dholakia**
	M	Mrs. M. V. Bhanumathi
	M	Mr. Ashwani Gupta
Corporate Social Responsibility Committee	C	**Mr. P. K. Pujari**
	M	Mrs. M. V. Bhanumathi
	M	Mr. Ashwani Gupta
Nomination & Remuneration Committee	C	**Dr. Ravindra Dholakia**
	M	Mr. P. K. Pujari
	M	Mrs. M. V. Bhanumathi
Risk Management Committee	C	**Dr. Ravindra Dholakia**
	M	Mr. Manish Kejriwal
	M	Mr. Ashwani Gupta

Governance Committees

Corporate Responsibility Committee	C	**Mr. P. K. Pujari**
	M	Dr. Ravindra Dholakia
	M	Mr. P. S. Jayakumar
Information Technology & Data Security Committee	C	**Mr. P. S. Jayakumar**
	M	Mrs. M. V. Bhanumathi
	M	Mr. P. K. Pujari
Reputation Risk Committee	C	**Mr. Manish Kejriwal**
	M	Dr. Ravindra Dholakia
	M	Mr. Ashwani Gupta
Legal Regulatory & Tax Committee	C	**Mr. P. K. Pujari**
	M	Mr. P. S. Jayakumar
	M	Mr. Ashwani Gupta
Mergers & Acquisitions Committee	C	**Mr. P. S. Jayakumar**
	M	Dr. Ravindra Dholakia
	M	Mr. Karan Adani

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 of Directors 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.

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 charter/ terms of reference of Audit Committee are available at: **Click here**

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 7 (seven) times during the FY 2025-26 on:

1. April 17, 2025
2. May 1, 2025
3. August 5, 2025
4. November 4, 2025
5. January 5, 2026
6. February 3, 2026
7. March 19, 2026

The intervening gap between the two meetings did not exceed 120 days.

100% Independence

3 Members

7 Meetings

100% Average Attendance

Name of Director	Audit Committee Meetings							Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7			
Mr. P. S. Jayakumar	Video	In Person	In Person	In Person	Video	In Person	Video	7	7	100.00
Mrs. M. V. Bhanumathi	Video	In Person	In Person	In Person	Video	In Person	Video	7	7	100.00
Dr. Ravindra Dholakia	Video	Video	Video	In Person	Video	In Person	Video	7	7	100.00
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**100**	**100**	-	-	-

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, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (**"NRC"**) are Independent Directors.

Terms of Reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The charter/ terms of reference of NRC are available at: **Click here**

Meeting, Attendance & Composition of NRC:

NRC met 3 (three) times during the FY 2025-26 on:

1. April 30, 2025
2. August 4, 2025
3. February 2, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

100% Independence

3 Members

3 Meetings

100% Average Attendance

Name of the Director	NRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr. P. S. Jayakumar[1]			N.A.	2	2	100.00
Mrs. M. V. Bhanumathi				3	3	100.00
Mr. P. K. Pujari				3	3	100.00
Dr. Ravindra Dholakia[2]	N.A.	N.A.		1	1	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**-**	**-**	**-**

[1]Ceased as member w.e.f. October 15, 2025

[2]Appointed as Chairman w.e.f. October 15, 2025

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 (**"SRC"**) comprises of 3 (three) members, with a majority of Independent Directors.

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 charter/ terms of reference of SRC are available at: **Click here**

Meeting, Attendance & Composition of SRC:

SRC met 4 (four) times during the FY 2025-26 on:

1. April 30, 2025
2. August 4, 2025
3. November 3, 2025
4. February 2, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 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			
Dr. Ravindra Dholakia					4	4	100.00
Mr. Karan Adani[1]			N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi					4	4	100.00
Mr. Ashwani Gupta[2]	N.A.	N.A.			2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**-**	**-**

[1] Ceased as member w.e.f. October 15, 2025

[2] Appointed as member w.e.f. October 15, 2025

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, 2025 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.

During the Financial Year 2025-26, 21 complaints were received out of which one complaint was pending as on March 31, 2026, which was resolved on April 2, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (**"CSR"**) Committee comprises of 3 (three) members, with a majority of Independent Directors.

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 charter/ terms of reference of CSR Committee are available at: **Click here**

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 3 (three) times during the FY 2025-26 on:

1 April 30, 2025

2 November 3, 2025

3 March 19, 2026

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

67% Independence

3 Members

3 Meetings

100% Average Attendance

Name of the Director	CSR Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr. P. K. Pujari				3	3	100.00
Mr. Karan Adani[1]		N.A.	N.A.	1	1	100.00
Mrs. M. V. Bhanumathi				3	3	100.00
Mr. Ashwani Gupta[2]	N.A.			2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**-**	**-**	**-**

[1]Ceased as member w.e.f. October 15, 2025

[2]Appointed as member w.e.f. October 15, 2025

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.

The Board of Directors of the Company 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 charter/ terms of reference of RMC are available at: **Click here**

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during FY 2025-26 on:

1 April 30, 2025

2 August 4, 2025

3 November 3, 2025

4 February 2, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

67% Independence

3 Members

4 Meetings

100% Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Dr. Ravindra Dholakia	Video	Video	In Person	In Person	4	4	100.00
Mr. Bharat Sheth[1]	In Person	In Person	N.A.	N.A.	2	2	100.00
Mr. Karan Adani[2]	In Person	In Person	N.A.	N.A.	2	2	100.00
Mr. Manish Kejriwal[3]	N.A.	N.A.	Video	Video	2	2	100.00
Mr. Ashwani Gupta[3]	N.A.	N.A.	In Person	In Person	2	2	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	**-**	**-**	**-**

[1] Ceased as member w.e.f. October 14, 2025

[2] Ceased as member w.e.f. October 15, 2025

[3] Appointed as member w.e.f. October 15, 2025

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.

Chief Risk Officer

As on March 31, 2026, Mr. Rohit Kumar Sarda is the Chief Risk Officer of the Company.

Corporate Responsibility Committee

The Corporate Responsibility Committee (**"CRC"**) comprises of 3 (three) members, all of whom are Independent Directors.

Terms of Reference:

The charter/ terms of reference of CRC are available at: **Click here**

Meeting, Attendance & Composition of the RMC:

CRC met 4 (four) times during the FY 2025-26 on:

1. April 30, 2025
2. August 4, 2025
3. November 3, 2025
4. February 2, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 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			
Mr. P. K. Pujari					4	4	100.00
Mr. P.S. Jayakumar					4	4	100.00
Dr. Ravindra Dholakia					4	4	100.00
Attendance (%)	**100.00**	**100.00**	**100.00**	**100.00**	-	-	-

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, 2026, 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.

Terms of Reference:

The charter/ terms of reference of IT&DS Committee are available at: **Click here**

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) times during the FY 2025-26 on:

1. August 4, 2025
2. February 2, 2026

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 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
Mrs. M. V. Bhanumathi			2	2	100.00
Mr. P. K. Pujari			2	2	100.00
Attendance (%)	**100.00**	**100.00**	-	-	-

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:

The Mergers & Acquisitions Committee (**"M&A Committee"**) is a sub-committee of RMC and comprises of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The charter/ terms of reference of M&A Committee are available at: **Click here**

Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 2 (two) times during the FY 2025-26 on:

1. April 17, 2025
2. November 4, 2025

The composition of M&A Committee and details of attendance of the members during FY 2025-26 are given below:

67% Independence

3 Members

2 Meetings

83.33% Average Attendance

Name of the Director	M&A Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P. S. Jayakumar			2	2	100.00
Dr. Ravindra Dholakia			2	2	100.00
Mr. Karan Adani			2	1	50.00
Attendance (%)	**66.67**	**100.00**	**-**	**-**	**-**

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 M&A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee (**"LRT Committee"**) is a sub-committee of RMC and comprises of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The charter/ terms of reference of LRT Committee are available at: **Click here**

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2025-26 on:

1. August 4, 2025
2. February 2, 2026

The composition of LRT Committee and details of attendance of the members during FY 2025-26 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			
Mr. P. K. Pujari			2	2	100.00
Mr. P. S. Jayakumar			2	2	100.00
Mr. Karan Adani[1]		N.A.	1	1	100.00
Mr. Ashwani Gupta[2]	N.A.		1	1	100.00
Attendance (%)	**100.00**	**100.00**	**-**	**-**	**-**

[1]Ceased as member w.e.f. October 15, 2025

[2]Appointed as member w.e.f. October 15, 2025

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 and comprises of 3 (three) members, with majority of independent directors.

Terms of Reference:

The charter/ terms of reference of RR Committee are available at: **Click here**

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2025-26 on:

1. August 4, 2025
2. February 2, 2026

The composition of RR Committee and details of attendance of the members during FY 2025-26 are given below:

67% Independence

3 Members

2 Meetings

100% Average Attendance

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Sheth[1]		N.A.	1	1	100.00
Mr. Karan Adani[2]		N.A.	1	1	100.00
Dr. Ravindra Dholakia			2	2	100.00
Mr. Manish Kejriwal[3]	N.A.		1	1	100.00
Mr. Ashwani Gupta[4]	N.A.		1	1	100.00
Attendance (%)	**100.00**	**100.00**	**-**	**-**	**-**

[1]Ceased as member w.e.f. October 14, 2025

[2]Ceased as member w.e.f. October 15, 2025

[3]Appointed as Chairman w.e.f. October 15, 2025

[4]Appointed as member w.e.f. October 15, 2025

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, 2026, the Company has four material subsidiaries namely

(i) Adani Logistics Limited

(ii) Shanti Sagar International Dredging Limited

(iii) Haifa Port Company Limited and

(iv) Abbot Point Port Holdings Pte. Ltd.

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 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 preceding three Annual General Meetings **("AGMs")** are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special Resolution Passed	Transcript
2024-25		Tuesday, June 24, 2025 at 12:30 p.m.	▪ Re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director (Non-Executive) of the Company to hold office for a second term of 3 (three) years. ▪ Approval of Alteration in Article of Association of the Company with respect to deletion of Common Seal clause.	Transcript available at Link
2023-24		Monday, June 24, 2024 at 12:00 Noon	▪ 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 a.m.	▪ 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

Held through video conference

All the resolutions proposed by the Directors to shareholders in preceding three years were 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 2025-26:

a) To appoint Mr. Manish Kejriwal (DIN: 00040055) 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	61,89,10,296	11,78,52,564	216,01,38,945
No. of Votes - in favour	142,33,76,085	56,36,45,164	6,49,841	198,76,71,090
% of Votes in favour on votes polled	100.00	97.71	98.65	99.34
No. of Votes - against	-	1,32,38,148	8,925	1,32,47,073
% of Votes against on votes polled	-	2.29	1.35	0.66

Scrutinizer for postal ballot

The Board had appointed CS Chirag Shah (FCS No. 5545 and COP No. 3498) and failing him CS Raimeen Maradiya (FCS No. 11283 and COP No. 17554), of M/s. Chirag Shah & Associates, Practicing Company Secretary 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 www.adaniports.com. 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.

The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

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

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Whistler Blower

During the year under review, no cases of whistle blower were reported.

Anti-Corruption, Anti-Bribery & 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

The Company conducts various training sessions, circulates informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarize them with the policy.

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 ("PIT Code") to regulate and monitor trading by Designated Persons (**"DPs"**) and their immediate relatives.

The PIT 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 PIT 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 PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the PIT Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions (**"RPT Policy"**) 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 RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This RPT 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 2025-26.

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 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 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:
MUFG Intime India Private Limited
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: investor.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 Ports and Special Economic Zone Limited
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.apsezl@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 5, 2022, MCA General Circular No. 11/2022 dated December 28, 2022, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 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, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) 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 Shareholder Information

27th Annual General Meeting:

Day, Date & Time

Wednesday, June 24, 2026 at 12:00 Noon (IST)

Mode
Video Conferencing / Other Audio Visual Means

Instructions for Attending AGM/ Remote e-voting:
Refer notice of AGM

E-voting Details

Starts
Saturday, June 20, 2026 from 9:00 A.M.

End
Tuesday, June 23, 2026 at 5:00 P.M.

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 ₹ 7.50 per equity share of face value of ₹ 2 each for the Financial Year 2025-26, subject to approval of the members at the ensuing AGM.

Record Date
Friday, June 12, 2026

Payment Date
On or after June 25, 2026

Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
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
2024-25	Final	350	7.00

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 2026-27:

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:

Quarter Ending on

Proposed Schedule
(Tentative and subject to change)

June, 2026	September, 2026	December, 2026	March, 2027
July 29, 2026	**October 28, 2026**	**January 28, 2027**	**May 5, 2027**

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		ADANIPORTS

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, 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, 2026.

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	INE742F07353	954113	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
	INE742F07361	954375	
	INE742F07411	955311	
	INE742F07429	955845	
	INE742F07437	957109	
	INE742F07460	959432	
	INE742F07528	975313	
	INE742F07536	975314	
	INE742F07544	976742	
	INE742F07551	977573	

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th 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 2026-27 shall be paid on the receipt of invoice from both, NSDL and CDSL.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 and 125 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 unpaid or unclaimed/unencashed for a period of seven years 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 that remains unclaimed for seven consecutive years or more, from the date of transfer to Unpaid Dividend Account.

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	Type of Dividend	Declaration Date	Due date of transfer to IEPF	Amount lying in the Unpaid Dividend Account (in ₹)
1.	2018-19	Final	August 6, 2019	October 6, 2026	3,37,954.44
2.	2019-20	Interim	March 4, 2020	May 2, 2027	37,48,412.80
3.	2020-21	Final	July 12, 2021	September 14, 2028	57,21,785.00
4.	2021-22	Final	July 26, 2022	September 27, 2029	46,99,252.70
5.	2022-23	Final	August 8, 2023	October 10, 2030	50,49,722.00
6.	2023-24	Final	June 24, 2024	August 27, 2031	54,50,199.29
7.	2024-25	Final	June 24, 2025	August 25, 2032	43,13,903.54

During the year, the Company has transferred the unpaid or unclaimed/unencashed dividend of financial year 2017-2018 amounting to ₹ 32,01,420 to IEPF.

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 the shareholders by following the procedure given on the website of IEPF Authority i.e. www.iepf.gov.in (through filing e-Form IEPF-5). Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Submission of documents:** The shareholders are required to submit the necessary documents to the Company or Registrar and Transfer Agent ("RTA") to obtain the Entitlement Letter.
2. **Filing of e-form IEPF-5:** The shareholders shall file e-Form IEPF-5 on the Ministry of Corporate Affairs (MCA) portal.
3. **Verification:** After filing e-Form IEPF-5, the shareholders must submit self-attested copies of the documents, as specified in the IEPF-5 help kit (available at www.iepf.gov.in), to the Company or RTA. Upon verification, the Company will submit the e-Verification Report to the IEPF Authority for further processing.

Further, in accordance with the IEPF Rules, the Board had appointed Mr. Kamlesh Bhagia as Nodal Officer of the Company. The details of the Nodal Officer are available on the website of the Company.

Saksham Niveshak:

In line with the "**Saksham Niveshak**" initiative of the IEPF Authority, the Company undertook initiatives to enhance investor awareness by encouraging timely claiming of unclaimed dividends and shares prior to their transfer to the IEPF Authority. The Company adopted a multi-pronged communication approach, including direct email communication with shareholders, newspaper publications, disclosures on its website and digital outreach through social media platforms. The Company continues to undertake such initiatives to safeguard shareholders' interests and minimise unclaimed dividends and shares.

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.

	Number of Shares		Number of Shareholders	
March 31, 2026	**2,30,38,76,555** in Demat (99.99%)	**82,543** in physical form (0.01%)	**11,20,247** in Demat (100%)	**19** in physical form (Negligible)
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)

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

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 2025-26.

Shareholding as on March 31, 2026:

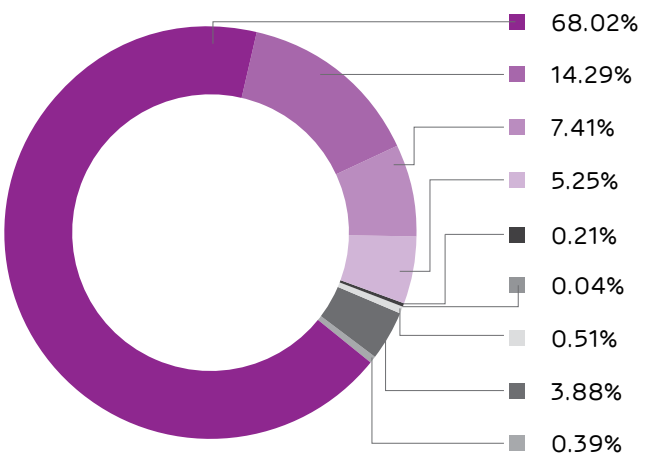
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	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	4,50,75,210	1.96	10,99,841	98.18	5,39,41,517	2.50	12,68,352	98.10
501-1000	80,11,971	0.35	10,788	0.96	99,92,791	0.46	13,533	1.05
1001-2000	67,23,136	0.29	4,656	0.42	79,94,988	0.37	5,567	0.43
2001-3000	36,07,055	0.16	1,426	0.13	42,06,364	0.20	1,674	0.13
3001-4000	24,26,706	0.10	686	0.06	27,80,384	0.13	788	0.06
4001-5000	21,52,445	0.09	466	0.04	24,81,180	0.11	537	0.04
5001-10000	65,71,240	0.29	917	0.08	70,05,873	0.32	981	0.08
10001 & above	222,93,91,335	96.76	1,486	0.13	207,17,35,848	95.91	1,450	0.11
Total	**230,39,59,098**	**100.00**	**11,20,266**	**100.00**	**216,01,38,945**	**100.00**	**12,92,882**	**100.00**

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,56,71,96,238	68.02
Foreign Institutional Investors / Portfolio Investor	30,50,60,854	14.29
Insurance Companies	17,06,09,332	7.41
Mutual Funds/Banks/Financial Institutions	12,08,35,972	5.25
NRI/Foreign Nationals	47,63,041	0.21
IEPF/Clearing Member	9,41,204	0.04
Bodies Corporate	1,16,42,589	0.51
Indian Public and others	11,39,90,242	3.88
Alternative Investment Fund	89,19,626	0.39
Total	**2,30,39,59,098**	**100.00**

Category-wise shareholding as on March 31, 2026



- Promoter and Promoter Group **1,56,71,96,238**
- Foreign Institutional Investors /Portfolio Investor **30,50,60,854**
- Insurance Companies **17,06,09,332**
- Mutual Funds/Banks/Financial Institutions **12,08,35,972**
- NRI/Foreign Nationals **47,63,041**
- IEPF/Clearing Member **9,41,204**
- Bodies Corporate **1,16,42,589**
- Indian Public and others **11,39,90,242**
- Alternative Investment Fund **89,19,626**

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, forming integral part of this Integrated Annual 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, Bhubaneshwar.
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
Murmugao Terminal	Adani Murmugao 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 District: 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.
Kolkata Port	Ground floor, CT Admin Building, Netaji Subhas Dock, Gate No. 7, Garden Reach, Kolkata, West Bengal.
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.
North Queensland Export Terminal	Abbot Point Port Holdings Pte. Ltd. Abbot Point Road, Bowen, Queensland, Australia, 4805
Colombo Terminal	Colombo West International Terminal Private Limited, P.O. Box 2345, Port of Colombo, Colombo, Sri Lanka.

Credit Rating:

International Rating

Rating Agency	Type of Instrument / Facility	Rating / Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Rating	BBB- / Positive
Moody's	Long-term Foreign Currency Issuer Rating	Baa3 / Stable
Fitch	Long-term Foreign Currency Issuer Rating	BBB- / Stable
Japan Credit Agency, Ltd.	Foreign currency and local currency long-term issuer credit rating	A-/ Stable
CareEdge Global	Long-term Foreign Currency Issuer Rating	BBB+ / Stable

Domestic Rating

Rating Agency	Type of instrument / Facility	Rating / Outlook
ICRA	Long Term Fund based & non-fund-based Facility	AAA/ Stable
India Ratings	Long Term Fund based & non-fund-based Facility	AAA/ Stable
CareEdge Ratings	Long Term Fund based & non-fund-based Facility	AAA/ Stable
CRISIL	Long Term Fund based & non-fund-based 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 shareholders holding shares in physical form.

As on March 31, 2026, 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 a Non-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.

The Board Chair is a promoter, non-independent, non-executive director. Excluding Board Chair, the Board comprises of ~55% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

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 your 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 Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meetings and regularly attends the said Meetings for reporting their findings of the internal audit to the Audit Committee.

Separate Posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Non-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 Audit Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the financial year 2025-26, 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 2025-26	FY 2024-25
Audit Fees	10.38	7.89
Other Services	1.73	2.40
Total	**12.11**	**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. The existing employees also go through an annual refresher course on POSH Policy.

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
The Dhamra Port Company Ltd.	September 10, 1998	Bhubaneswar	MSKA & Associates LLP	August 12, 2023
Adani Hazira Port Ltd.	December 7, 2009	Ahmedabad		August 12, 2023
Adani Logistics Ltd.	July 13, 2005	Ahmedabad		August 12, 2023
Haifa Port Company Ltd.	July 21, 2004	Israel	BDO Israel – Ziv Haft	November 21, 2023

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 uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee, as part of the quarterly review of financial results.

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 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 2025-26 and the same is attached to this report.

Certificate from Secretarial Auditor Pursuant to Schedule V of the SEBI Listing Regulations

A certificate issued by 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, 2026, is annexed to this report.

Senior Management:

The details of senior management personnel including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2026	As on March 31, 2025
Mr. Karan Adani	✓	✓
Mr. Ashwani Gupta	✓	✓
Mr. D. Muthukumaran	–	✓
Mr. Kamlesh Bhagia	✓	✓
Mr. Subrat Tripathy	✓	✓
Capt. Unmesh Abhyankar	–	✓
Mr. Divij Taneja	✓	✓
Mr. Shrigopal Rathi	✓	✓
Mr. Rakshit Shah*	✓	✓
Mr. Bhopin Vakil	✓	✓
Mr. Pankaj Kumar Bhardwaj	✓	✓
Mr. Rohil Vashist	✓	✓
Mr. Pranav Choudhary	✓	✓
Mr. Chirag Shah	✓	✓
Mr. S. Krishna Menon	✓	–

*Ceased as senior management personnel w.e.f. April 30, 2026.

Directors' Details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking appointment/re-appointment at the forthcoming 27th AGM, scheduled to be held on June 24, 2026, are given in the Annexure to the Notice of the said AGM.

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, 2026 as stipulated in regulations 17- 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), 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 statements 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 Regulations, 2015.

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: April 30, 2026

C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640H000242474

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 me 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 me 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, 2026 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. P. S. Jayakumar	01173236	July 23, 2020
6.	Mrs. M V Bhanumathi	10172983	February 28, 2024
7.	Dr. Ravindra Dholakia	00069396	August 8, 2024
8.	Mr. P. K. Pujari	00399995	August 8, 2024
9.	Mr. Manish Kejriwal	00040055	August 5, 2025

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: April 30, 2026

C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640H000242507

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, 2026, 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: April 30, 2026

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, 2026 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, 2026 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.

Place : Ahmedabad
Date : April 30, 2026

Ashwani Gupta
Whole-Time Director & CEO
DIN: 10455435

S. Krishna Menon
Chief Financial Officer

Business Responsibility and Sustainability Report FY 2025-26

SECTION A: GENERAL DISCLOSURE

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, 2025 to March 31, 2026
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 460.79 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.
14	Name of assessment or assurance provider	: TUV India Pvt Ltd
15	Type of assessment or assurance obtained	: Reasonable Assurance, as defined by International Standards on Assurance Engagements (ISAE 3000)

II. PRODUCTS AND SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. 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):

Sr. 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:

a. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable. The Company is not a manufacturing entity. It is a service-providing company, primarily engaged in port operations, cargo handling, end-to-end logistics services, and marine services.

c. A brief on types of customers:

Adani Ports and Special Economic Zone Limited (APSEZ) operates as an integrated transport utility, primarily serving B2B customers across port operations, cargo handling, logistics, marine services, and SEZ infrastructure. The Company handles diversified cargo including dry, liquid, crude oil, containers, and break-bulk, catering to customers from the industrial, manufacturing, shipping, freight forwarding, and agricultural sectors, ranging from domestic enterprises to multinational corporations. Through its subsidiaries, APSEZ provides end-to-end inland logistics and agri-logistics services, including ICDs, multi-modal logistics parks, and modern agricultural storage infrastructure, and also serves government and institutional customers in select operations.

IV. EMPLOYEES

20. Details as at the end of Financial Year

i. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female		Others	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES							
Permanent (D)	2,490	2,332	93.65	158	6.35	0	0.00
Other than Permanent (E)	97	82	84.54	15	15.46	0	0.00
Total Employees (D+E)	**2,587**	**2,414**	**93.31**	**173**	**6.69**	**0**	**0.00**
WORKERS							
Permanent (F)	882	831	94.22	51	5.78	0	0.00
Other than Permanent (G)	47,353	45,227	95.51	2,126	4.49	0	0.00
Total Workers (F+G)	**48,235**	**46,058**	**95.49**	**2,177**	**4.51**	**0**	**0.00**

Note: Other than permanent workers including third party contractors as well

ii. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female		Others	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES							
Permanent (D)	7	7	100.00	0	0.00	0	0.00
Other than Permanent (E)	0	0	0.00	0	0.00	0	0.00
Total differently abled employees (D+E)	**7**	**7**	**100.00**	**0**	**0.00**	**0**	**0.00**
DIFFERENTLY ABLED WORKERS							
Permanent (F)	1	1	100.00	0	0.00	0	0.00
Other than Permanent (G)	0	0	0.00	0	0.00	0	0.00
Total differently abled workers (F+G)	**1**	**1**	**100.00**	**0**	**0.00**	**0**	**0.00**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	9	1	11
Key Management Personnel	4	0	0

Note: (1) Details as on March 31, 2026; (2) Two Directors are a part of KMPs

22. Turnover rate for permanent employees and workers - (Disclose trends for the past 3 years)

Particulars	Turnover Rate in FY 2025-26				Turnover Rate in FY 2024-25				Turnover Rate in FY 2023-24			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	16.04	12.66	0.00	15.82	16.00	21.00	0.00	16.00	15.00	23.00	0.00	16.00
Permanent Workers	5.42	3.92	0.00	5.33	8.00	0.00	0.00	8.00	4.00	100.00	0.00	4.00

V. Holding, Subsidiary and Associate Companies (including joint ventures)

i. Names of holding / subsidiary / associate companies / joint ventures

Sr. 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 Limited	Holding	100.00%	Yes
2	Adani Petronet (Dahej) Port Limited	Subsidiary	74.00%	Yes
3	Adani Harbour Services Limited (amalgamated with Adani Ports and Special Economic Zone Limited from April 21, 2026)	Subsidiary	100.00%	Yes
4	Shanti Sagar International Dredging Limited ("SSIDL")	Subsidiary	100.00%	Yes
5	Ocean Sparkle Limited ("OSL")	Subsidiary	98.52%	Yes
6	Sea Sparkle Harbour Services Limited	Subsidiary	98.52%	Yes
7	Sparkle Port Services Limited	Subsidiary	98.52%	Yes
8	Sparkle Terminal & Towage Services Limited	Subsidiary	98.52%	Yes
9	Adani Hazira Port Limited ("AHPL")	Subsidiary	100.00%	Yes
10	Hazira Infrastructure Limited	Subsidiary	100.00%	Yes
11	Adani Murmugao Port Terminal Private Limited	Subsidiary	100.00%	Yes
12	Adani Vizag Coal Terminal Private Limited	Subsidiary	100.00%	Yes
13	Adani Kandla Bulk Terminal Private Limited	Subsidiary	100.00%	Yes

Sr. 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)
14	Adani Vizhinjam Port Private Limited	Subsidiary	100.00%	Yes
15	The Dhamra Port Company Limited ("DPCL")	Subsidiary	100.00%	Yes
16	Dhamra Infrastructure Limited	Subsidiary	100.00%	Yes
17	Karnavati Aviation Private Limited	Subsidiary	100.00%	Yes
18	Karaikal Port Private Limited	Subsidiary	100.00%	Yes
19	Marine Infrastructure Developer Private Limited	Subsidiary	97.00%	Yes
20	Adani Kattupalli Port Limited	Subsidiary	100.00%	Yes
21	Mundra SEZ Textile and Apparel Park Private Limited	Subsidiary	55.28%	Yes
22	Mundra International Airport Limited	Subsidiary	100.00%	Yes
23	Adani Warehousing Services Limited	Subsidiary	100.00%	Yes
24	Adani Hospitals Mundra Limited	Subsidiary	100.00%	Yes
25	Madurai Infrastructure Limited	Subsidiary	100.00%	Yes
26	HDC Bulk Terminal Limited	Subsidiary	100.00%	Yes
27	Adani Ports Technologies Private Limited ("APTPL")	Subsidiary	100.00%	Yes
28	Tajpur Sagar Port Limited	Subsidiary	100.00%	Yes
29	Mundra Crude Oil Terminal Limited	Subsidiary	100.00%	Yes
30	Adani Tracks Management Services Limited	Subsidiary	100.00%	Yes
31	Adani Container Terminal Limited	Subsidiary	100.00%	Yes
32	Adani Gangavaram Port Limited	Subsidiary	100.00%	Yes
33	Adani Container Manufacturing Limited	Subsidiary	100.00%	Yes
34	Adani Bulk Terminals (Mundra) Limited	Subsidiary	100.00%	Yes
35	Dighi Port Limited	Subsidiary	100.00%	Yes
36	Adinath Polyfills Private Limited	Subsidiary	100.00%	Yes
37	Gangavaram Port Services (India) Limited	Subsidiary	100.00%	Yes
38	Adani Krishnapatnam Port Limited ("AKPL")	Subsidiary	100.00%	Yes
39	Seabird Distriparks (Krishnapatnam) Limited	Subsidiary	100.00%	Yes
40	Udanvat Leasing IFSC Limited	Subsidiary	100.00%	Yes
41	Adani Logistics Limited ("ALL")	Subsidiary	100.00%	Yes
42	Dholera Infrastructure Private Limited ("DIPL")	Subsidiary	49.00%	Yes
43	Mundra LPG Terminal Private Limited	Subsidiary	48.97%	Yes
44	Dholera Port and Special Economic Zone Limited	Subsidiary	49.00%	Yes
45	Mundra Solar Technopark Private Limited	Subsidiary	48.99%	Yes
46	DPA Container and Clean Cargo Terminal Limited	Subsidiary	100.00%	Yes
47	Gopalpur Ports Limited	Subsidiary	95.00%	Yes
48	Adani Agri Logistics Limited ("AALL")	Subsidiary	100.00%	Yes
49	Adani Agri Logistics (Samastipur) Limited	Subsidiary	100.00%	Yes
50	Adani Agri Logistics (Darbhanga) Limited	Subsidiary	100.00%	Yes
51	Blue Star Realtors Limited	Subsidiary	100.00%	Yes
52	Mandhata Build Estate Limited ("MBEL")	Subsidiary	100.00%	Yes
53	Nabhganga Enterprises Private Limited	Subsidiary	100.00%	Yes
54	Griptronics Enterprises Private Limited	Subsidiary	100.00%	Yes
55	Adrita Realtors Limited	Subsidiary	100.00%	Yes
56	Agratas Projects Limited	Subsidiary	100.00%	Yes
57	Dependencia Infrastructure Limited	Subsidiary	100.00%	Yes
58	Adani Agri Logistics (Dahod) Limited	Subsidiary	100.00%	Yes
59	Adani Warehousing Limited	Subsidiary	100.00%	Yes

Sr. 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)
60	AY Builders Private Limited	Subsidiary	100.00%	Yes
61	AY Buildwell Private Limited	Subsidiary	100.00%	Yes
62	VMM Developers Private Limited	Subsidiary	100.00%	Yes
63	YYA Realtors and Developers Private Limited	Subsidiary	100.00%	Yes
64	AY Realtors and Developers Private Limited	Subsidiary	100.00%	Yes
65	VAMI Realtech Private Limited	Subsidiary	100.00%	Yes
66	YA Developers Private Limited	Subsidiary	100.00%	Yes
67	Dependencia Logistics Private Limited	Subsidiary	100.00%	Yes
68	Dermot Infracon Limited	Subsidiary	100.00%	Yes
69	Shankheshwar Buildwell Limited	Subsidiary	100.00%	Yes
70	Sulochana Pedestal Limited ("SPPL")	Subsidiary	100.00%	Yes
71	NRC Limited	Subsidiary	100.00%	Yes
72	Adani Forwarding Agent Limited	Subsidiary	100.00%	Yes
73	AYN Logistics Infra Private Limited	Subsidiary	100.00%	Yes
74	Adani Logistics Services Limited ("ALSPL")	Subsidiary	98.39%	Yes
75	Adani Noble Limited	Subsidiary	98.39%	Yes
76	Adani Logistics Infrastructure Limited	Subsidiary	98.39%	Yes
77	Saptati Build Estate Limited	Subsidiary	100.00%	Yes
78	Adani Agri Logistics (MP) Limited	Subsidiary	100.00%	Yes
79	Adani Agri Logistics (Harda) Limited	Subsidiary	100.00%	Yes
80	Adani Agri Logistics (Hoshangabad) Limited	Subsidiary	100.00%	Yes
81	Adani Agri Logistics (Satna) Limited	Subsidiary	100.00%	Yes
82	Adani Agri Logistics (Ujjain) Limited	Subsidiary	100.00%	Yes
83	Adani Agri Logistics (Dewas) Limited	Subsidiary	100.00%	Yes
84	Adani Agri Logistics (Panipat) Limited	Subsidiary	100.00%	Yes
85	Adani Agri Logistics (Katihar) Limited	Subsidiary	100.00%	Yes
86	Adani Agri Logistics (Kotkapura) Limited	Subsidiary	100.00%	Yes
87	Adani Agri Logistics (Kannauj) Limited	Subsidiary	100.00%	Yes
88	Adani Agri Logistics (Barnala) Limited	Subsidiary	100.00%	Yes
89	Adani Agri Logistics (Moga) Limited	Subsidiary	100.00%	Yes
90	Adani Agri Logistics (Mansa) Limited	Subsidiary	100.00%	Yes
91	Adani Agri Logistics (Nakodar) Limited	Subsidiary	100.00%	Yes
92	Adani Agri Logistics (Raman) Limited	Subsidiary	100.00%	Yes
93	Adani Agri Logistics (Dhamora) Limited	Subsidiary	100.00%	Yes
94	Adani Agri Logistics (Sandila) Limited	Subsidiary	100.00%	Yes
95	Adani Agri Logistics (Gonda) Limited	Subsidiary	100.00%	Yes
96	Adani Agri Logistics (Chandari) Limited	Subsidiary	100.00%	Yes
97	Adani Agri Logistics (Katihar Two) Limited	Subsidiary	100.00%	Yes
98	PU Agri Logistics Limited	Subsidiary	100.00%	Yes
99	BU Agri Logistics Limited	Subsidiary	100.00%	Yes
100	HM Agri Logistics Limited	Subsidiary	100.00%	Yes
101	Kliptek Projects Private Limited	Subsidiary	100.00%	Yes
102	Nihita Green Energy Private Limited	Subsidiary	100.00%	Yes
103	Vidip Realtors Private Limited	Subsidiary	100.00%	Yes
104	Sarwa Projects Private Limited	Subsidiary	100.00%	Yes
105	Seed Biocoat Private Limited	Subsidiary	100.00%	Yes

Sr. 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)
106	RG Data Center Private Limited	Subsidiary	100.00%	Yes
107	West Peak Data Center Private Limited	Subsidiary	100.00%	Yes
108	Infradigest Developers Private Limited	Subsidiary	100.00%	Yes
109	Beamx Infra Private Limited	Subsidiary	100.00%	Yes
110	Pillstrong Infra Private Limited	Subsidiary	100.00%	Yes
111	Adani International Container Terminal Private Limited	Joint Venture	50.00%	Yes
112	Adani CMA Mundra Terminal Private Limited	Joint Venture	50.00%	Yes
113	Adani Ennore Container Terminal Private Limited	Joint Venture	51.00%	Yes
114	Adani Total Private Limited (ATPL)	Joint Venture	50.00%	Yes
115	Dhamra LNG Terminal Private Limited	Joint Venture	50.00%	Yes
116	IndianOil Adani Ventures Limited (IAVL)	Joint Venture	49.99%	No
117	IAV Utkarsh Limited	Joint Venture	49.99%	No
118	IAV Engineering Projects Limited	Joint Venture	49.99%	No
119	IAV Engineering & Construction Services Limited	Joint Venture	49.99%	No
120	IAV Infrastructures Private Limited	Joint Venture	49.99%	No
121	IAV Biogas Private Limited	Joint Venture	49.99%	No
122	IAV Urja Services Limited	Joint Venture	49.99%	No
123	IAV Udaan Limited	Joint Venture	49.99%	No
124	IOT Utkal Energy Services Limited	Joint Venture	35.78%	No
125	Zuari IAV Private Limited	Joint Venture	25.00%	No
126	KN IAV Private Limited	Joint Venture	24.50%	No
127	Kazakhstan Caaspishelf India Private Limited	Joint Venture	49.99%	No
128	Adani NYK Auto Logistics Solutions Private Limited	Joint Venture	51.00%	Yes
129	Adani KP Agriwarehousing Private Limited	Joint Venture	74.00%	Yes
130	EZR Technologies Private Limited	Joint Venture	51.00%	Yes
131	Abbot Point Operations Pty Ltd., Australia ("APOPL")	Subsidiary	100.00%	Yes
132	Abbot Point Bulkcoal Pty Ltd., Australia	Subsidiary	100.00%	Yes
133	Anchor Port Holding Pte Ltd. ("APHPL")	Subsidiary	100.00%	Yes
134	Noble Port Pte Ltd., Singapore	Subsidiary	100.00%	Yes
135	Pearl Port Pte Ltd., Singapore	Subsidiary	100.00%	Yes
136	Adani Bangladesh Ports Private Limited, Bangladesh	Subsidiary	100.00%	Yes
137	Adani International Ports Holdings Pte Ltd, Singapore ("AIPH")	Subsidiary	100.00%	Yes
138	Colombo West International Terminal (Private) Ltd., Srilanka	Subsidiary	51.00%	Yes
139	East Africa Ports FZCO	Subsidiary	100.00%	Yes
140	Sparkle Overseas Pte Ltd. ("SOPL")	Subsidiary	98.52%	Yes
141	The Adani Harbour International DMCC, UAE ("TAHID")	Subsidiary	100.00%	Yes
142	Omni Marine Solutions	Subsidiary	100.00%	Yes
143	Port Harbour Services International Pte. Ltd, Singapore	Subsidiary	100.00%	Yes

Sr. 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)
144	East Africa Gateway Limited ("East Africa")	Subsidiary	30.00%	Yes
145	Tanzania East Africa Gateway Terminal Limited	Subsidiary	28.50%	Yes
146	Sunrise Worldwide Enterprise Limited ("SWEL")	Subsidiary	80.00%	Yes
147	Astro Offshore Pte. Ltd ("AOPL")	Subsidiary	80.00%	Yes
148	Astro Offshore ME Ltd	Subsidiary	80.00%	Yes
149	Astro Capella S.A.	Subsidiary	80.00%	Yes
150	Astro Offshore Ships Management and Maintenance	Subsidiary	39.20%	Yes
151	AOP Marine Agency Services LLC ("AOPLLC")	Subsidiary	80.00%	Yes
152	Astro Middle East Ship Management DMCC	Subsidiary	80.00%	Yes
153	Astro Worldwide Investment Ltd ("AWIL")	Subsidiary	80.00%	Yes
154	B300 PTE. LTD.	Subsidiary	80.00%	Yes
155	B301 PTE. LTD.	Subsidiary	80.00%	Yes
156	B311 PTE. LTD.	Subsidiary	80.00%	Yes
157	B312 PTE. LTD.	Subsidiary	80.00%	Yes
158	B313 PTE. LTD.	Subsidiary	80.00%	Yes
159	B314 PTE. LTD.	Subsidiary	80.00%	Yes
160	B3311 PTE. LTD.	Subsidiary	80.00%	Yes
161	B511 PTE. LTD	Subsidiary	80.00%	Yes
162	B3312 PTE LTD	Subsidiary	80.00%	Yes
163	B411 PTE LTD.	Subsidiary	80.00%	Yes
164	TP01 PTE LTD	Subsidiary	80.00%	Yes
165	TP02 PTE LTD	Subsidiary	80.00%	Yes
166	TP03 PTE. LTD	Subsidiary	80.00%	Yes
167	TP04 PTE. LTD	Subsidiary	80.00%	Yes
168	TP05 PTE. LTD	Subsidiary	80.00%	Yes
169	TP06 PTE.LTD	Subsidiary	80.00%	Yes
170	TP07 PTE. LTD	Subsidiary	80.00%	Yes
171	TP08 PTE. LTD	Subsidiary	80.00%	Yes
172	TP09 PTE. LTD	Subsidiary	80.00%	Yes
173	TP10 PTE.LTD	Subsidiary	80.00%	Yes
174	TP11 PTE LTD	Subsidiary	80.00%	Yes
175	TP12 PTE LTD	Subsidiary	80.00%	Yes
176	TP13 PTE LTD	Subsidiary	80.00%	Yes
177	TP14 PTE LTD	Subsidiary	80.00%	Yes
178	Astro Offshore Ship Management Pte. Ltd.	Subsidiary	80.00%	Yes
179	B315 Pte. Ltd.	Subsidiary	80.00%	Yes
180	TP15 Pte. Ltd.	Subsidiary	80.00%	Yes
181	TP17 Pte. Ltd.	Subsidiary	80.00%	Yes
182	TP18 Pte. Ltd.	Subsidiary	80.00%	Yes
183	TP19 Pte. Ltd.	Subsidiary	80.00%	Yes
184	TP20 Pte. Ltd.	Subsidiary	80.00%	Yes
185	TP21 Pte. Ltd.	Subsidiary	80.00%	Yes
186	TP23 Pte. Ltd.	Subsidiary	80.00%	Yes
187	TP24 Pte. Ltd.	Subsidiary	80.00%	Yes

Sr. 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)
188	TP25 Pte. Ltd.	Subsidiary	80.00%	Yes
189	TP26 Pte. Ltd.	Subsidiary	80.00%	Yes
190	B316 Pte. Ltd.	Subsidiary	80.00%	Yes
191	TP16 Pte. Ltd.	Subsidiary	80.00%	Yes
192	TP27 Pte. Ltd.	Subsidiary	80.00%	Yes
193	TP28 Pte. Ltd.	Subsidiary	80.00%	Yes
194	TP29 Pte. Ltd.	Subsidiary	80.00%	Yes
195	TP30 Pte. Ltd.	Subsidiary	80.00%	Yes
196	TP31 Pte. Ltd.	Subsidiary	80.00%	Yes
197	TP32 Pte. Ltd.	Subsidiary	80.00%	Yes
198	TP33 Pte. Ltd.	Subsidiary	80.00%	Yes
199	TP34 Pte. Ltd.	Subsidiary	80.00%	Yes
200	TP35 Pte. Ltd.	Subsidiary	80.00%	Yes
201	TP36 Pte. Ltd.	Subsidiary	80.00%	Yes
202	Abbot Point Port Holdings Pte. Ltd. ("APPH")	Subsidiary	100.00%	Yes
203	North Queensland Export Terminal Holdings Pty Ltd. ("NQETHPL")	Subsidiary	100.00%	Yes
204	NQXT Port Pty Ltd ("NQXT")	Subsidiary	99.99%	Yes
205	NQXT Capital Holdings Pty Ltd ("NCHPL")	Subsidiary	100.00%	Yes
206	NQXT Holdings Trust	Subsidiary	99.99%	Yes
207	NQXT Holdings Pty Ltd.	Subsidiary	99.99%	Yes
208	North Queensland Export Terminal Pty Ltd	Subsidiary	100.00%	Yes
209	NQXT Capital Pty Ltd	Subsidiary	100.00%	Yes
210	Abbot Point Terminal Expansion Pte. Ltd. ("APTEPL")	Subsidiary	100.00%	Yes
211	Adani Abbot Point Company Pty. Ltd.	Subsidiary	100.00%	Yes
212	Adani Australia Company Pty. Ltd.	Subsidiary	100.00%	Yes
213	Adani Abbot Point Holding Trust ("AAPHT")	Subsidiary	100.00%	Yes
214	Adani Australia Coal Terminal Holdings Pty. Ltd. ("AACTHPL")	Subsidiary	100.00%	Yes
215	Queensland Tug Services Pty Ltd.	Subsidiary	100.00%	Yes
216	Adani Australia Holding Trust.	Subsidiary	100.00%	Yes
217	Adani Australia Coal Terminal Pty Limited	Subsidiary	100.00%	Yes
218	AOP Marine and Logistics Services LLC	Subsidiary	80.00%	Yes
219	IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey	Joint Venture	34.99%	No
220	Indian Oiltanking Engineering & Construction Services LLC, Oman	Joint Venture	34.99%	No
221	JSC Kazakhstancapishelf	Joint Venture	28.34%	No
222	Harbour Services Lanka (Pvt) Ltd	Joint Venture	50.00%	No
223	Mediterranean International Ports A.D.G.D Ltd, Israel ("MIPAL")	Joint Venture	70.00%	Yes
224	Haifa Port Company Ltd.	Joint Venture	70.00%	Yes
225	Khimji Sparkle Marine Services, SAOC	Joint Venture	48.27%	No
226	Al Annabi Marine Services	Joint Venture	49.00%	No

VI. CSR DETAILS

		Response
24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹ Crore)	38,735.77 Crore
	(iii) Net worth (in ₹ Crore)	98,981.48 Crore

VII. TRANSPARENCY AND DISCLOSURES 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 2025-26			FY 2024-25		
		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	https://www.adaniports.com/Grievance	8	0	NA	188	9	NA
Investors (other than shareholders)	https://scores.sebi.gov.in/scores-home	21	1	1 complaint resolved in April	23	0	All complaints were disposed off
Shareholders	https://scores.sebi.gov.in/scores-home	0	0	NA	0	0	NA
Employees and workers	https://www.adaniports.com/-/media/project/ports/investor/corporate-governance/policies/whistle-blower_policy-v1.pdf	0	0	NA	6	0	All complaints were disposed off
Customers	https://www.adaniports.com/Grievance	0	0	NA	0	0	NA
Value Chain Partners	https://www.adaniports.com/Grievance	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

Sr. 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 the positive/ negative implications)
1	Climate Change	R	Rising instances of climate-change related disasters (such as cyclones, flooding, sea level rise, and heat stress) present physical risks (revenue vulnerability and increased costs from infrastructure damage and operational disruption) and transitional risks (evolving regulations and shift to a low-carbon economy)	1. Structured long-term decarbonisation roadmap aligned with net-zero (2040) ambitions 2. Integrated climate resilience into asset planning based on Climate Change Vulnerability Assessments and adaptation planning 3. Expanded the use of renewable energy through captive solar and wind power plants, energy-efficient technologies (like mechanised bulk cargo handling and LED lighting), electric fleet (like electric internal transfer vehicles, electric reach stackers, e-mobile harbour cranes), and low-emission operational practices	Negative Implications
2	Biodiversity and Land Use	R&O	Risk:Port and integrated logistics operations can cause habitat fragmentation, deforestation and coastal erosion, leading to habitat loss for animals, degradation of the marine ecosystem and decline in species diversity. It may also impact the local community, whose livelihood is dependent on fishing. These can lead to regulatory constraints, reputational risk and project delays. Opportunity: Responsible biodiversity management enables sustainable growth (ecosystem and climate stability, food security), ensuring license to operate and strengthening reputation.	1. Committed to Net Positive Impact (NPI) on biodiversity by 2050, supported by Environment and Social Management Plans (ESMPs) aligned with CII's India Business and Biodiversity Initiative (IBBI); i.e. Dhamra follow's IUCN's lighting and dredging protocol to protect endangered Ridley turtles and dolphins 2. Oil spill preparedness at ports aligned with National Oil Spill Disaster Contingency Plan (NOS-DCP) and the International Petroleum Industry Environmental Conservation Association (IPIECA) 3. Adhering to global biodiversity protection practices with location-specific Biodiversity Management Plans for Mundra, Dhamra, Hazira, and Vizhinjam, in accordance with IFC Performance Standards and the Equator Principles4. Focused measures around natural habitat protection (threat monitoring and avoiding developments in eco-sensitive areas) and restoration (afforestation)	Positive Implications

Sr. 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 the positive/ negative implications)
3	Occupational Health & Safety (OHS)	R	Human rights violations across operations and the value chain can result in regulatory penalties, operational disruption, reputational damage, and adverse ESG and credit implications.	1. Safety Management System, covering Group/Business/Site OHS guidelines, governance model, standard operating procedures, RACI (responsible, accountable, consulted, and informed) matrix, strategic goals and objectives alongside ten lifesaving safety rules 2. Emphasised Process Safety Management (PSM) and cultivated safety leadership across all organisational levels 3. Regular safety training, audits, inspections, and incident investigations 4. Focussed measures like zero harm, deployment of emergency preparedness and response protocols, hazard identification and contractor safety management	Negative Implications

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 & Renumeration Policy	✓								
Supplier Code of Conduct		✓	✓	✓	✓	✓			✓
Working Hours Guidelines	✓		✓						
Environmental Policy		✓				✓			
Code of Conduct Guidelines	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cyber Security Policy				✓					✓

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.								
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.	**P3: Employees:** - Zero fatalities and Zero Incidents by 2030 - Employee Turnover: <8% Voluntary Attrition by 2030 - 10% women in the workforce by 2030 **P4: Stakeholder Engagement:** - Employee net promotor score of 8.5 by 2030 - Supplier Satisfaction Rate of 4.5/5 by 2030 - Customer Satisfaction Rate of 4.5/5 by 2030 **P6: Energy & Emission:** - 20% Energy intensity reduction by 2030 - 50% Emission intensity reduction by 2030 - 100% RE share in total electricity by 2030 **P6: Water and Waste:** - 20% Water consumption intensity reduction - Zero waste to landfill 16 ports by 2030. - Zero Unauthorized Waste Disposal (ZUWD) - Zero Effluent Discharge (ZED)
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**P3: Employees:** Number of fatalities in FY 2025-2026= 4 Number of LTI = 29 Voluntary attrition rate = 9% % of women workforce as of FY 2025-26= 6% **P4: Stakeholder Engagement:** Employee Satisfaction Rate in FY 2025-26= eNPS score 8.3 Supplier Satisfaction Rate in FY 2025-26= 4.3/5 Customer Satisfaction Rate in FY 2025-26= 4.5/5 **P6: Environment** **Energy & Emission:** **RE share in total electricity** FY 2025-26– Target: 25% FY 2025-26– Status: 28% **Energy intensity reduction** FY 2025-26– Target: 10% FY 2025-26– Status: 17% **Waste and Water:** **Zero waste to landfill** FY 2025-26– Target: 12 sites FY 2025-26– Status: 12 sites **Water consumption intensity reduction** FY 2025-26– Target: 10% FY 2025-26– Status: 20%
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:

Performance against above policies and follow up action	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									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

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	5	i) Update on Capital Markets and Adani Airports ii) An overview of ESG Bravus Australia & ESG Global Trends iii) Credit summary, Hydrogen Business & Data Centre site visit iv) Update on Business, Strategic Direction, Technology & Human Resources v) Credit Summary, ABEX Assurance & Renewable Site visit	100%
Key Managerial Personnel	9	Sustainability, Human Rights, Employee Well-being, Ethics & Governance	100%
Employees other than BoD and KMPs	258	Sustainability, Human Rights, Employee Well-being, Ethics & Governance, Stakeholder Engagement, Inclusive Development, Consumer Responsibility	65.88%
Workers	448	Human Rights, Employee Well-being, Ethics & Governance, Stakeholder Engagement	75.99%

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 INR) Brief of the Case Has an appeal been agencies/ judicial institutions	Amount (In INR)	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 Fees	Nil	Nil	Nil	Nil	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement Amount (In INR) Brief of the Case Has an appeal been agencies/ judicial institutions	Amount (In INR)	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 Fees	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:**

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025-26		FY 2024-25	
	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:**

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	63	82

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 2025-26	FY 2024-25
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)	18.07%	11.3%
	b. Sales (Sales to related parties / Total Sales)	19.80%	16.43%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	27.94%	28.84%
	d. Investments (Investments in related parties / Total Investments made)	66.56%	72.19%

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
80	1. ESG introduction 2. Supplier code of conduct 3. Human Rights 4. Sustainable procurement policy 5. Best available technology sharing	75%

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*.**

	Current FY 2025-26	Previous FY 2024-25	Details of improvements in environmental and social impacts
R&D*	0	0	Not Applicable
Capex	8%	11%	Refer ESG Investment section

*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 FY2025-26, 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 12 of our ports 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.
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
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 2025-26	FY 2024-25
Plastic Waste	1%	4%

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 2025-26			FY 2024-25		
	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	Total (A)	% of employees covered by									
		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	2,332	2,332	100.00	2,332	100.00	NA	NA	2,332	100.00	0	0.00
Female	158	158	100.00	158	100.00	158	100.00	NA	NA	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**2,490**	**2,490**	**100.00**	**2,490**	**100.00**	**158**	**6.35**	**2,332**	**93.65**	**0**	**0.00**
Other than Permanent Employees											
Male	82	82	100.00	82	100.00	NA	NA	82	100.00	0	0.00
Female	15	15	100.00	15	100.00	15	100.00	NA	NA	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**97**	**97**	**100.00**	**97**	**100.00**	**15**	**15.46**	**82**	**84.54**	**0**	**0.00**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		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 Workers											
Male	831	831	100.00	831	100.00	NA	NA	831	100.00	0	0.00
Female	51	51	100.00	51	100.00	51	100.00	NA	NA	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**882**	**882**	**100.00**	**882**	**100.00**	**51**	**5.78**	**831**	**94.22**	**0**	**0.00**
Other than Permanent Workers											
Male	45,227	45,227	100.00	45,227	100.00	NA	NA	45,227	100.00	0	0.00
Female	2,126	2,126	100.00	2,126	100.00	2,126	100.00	NA	NA	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	**47,353**	**47,353**	**100.00**	**47,353**	**100.00**	**2,126**	**4.49**	**45,227**	**95.51**	**0**	**0.00**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.03%

FY25 figures revised as per the latest guidance

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	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	84.62	100	66.67
Female	66.67	100	NA	NA
Others	NA	NA	NA	NA
Total	**97.10**	**84.62**	**100**	**66.67**

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 worker in association(s) or Unions recognized by the listed entity:**

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2025-26			FY 2024-25		
	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	2,490	495	19.88	2,788	0	0.00
- Male	2,332	440	18.87	2,714	0	0.00
- Female	158	55	34.81	74	0	0.00
- Others	0	0	0.00	0	0	0.00

Category	FY 2025-26			FY 2024-25		
	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 Workers	882	624	70.75	330	0	0.00
- Male	831	568	68.35	329	0	0.00
- Female	51	56	109.80	1	0	0.00
- Others	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health & 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	2,414	2,414	100.00	1,722	71.33	2,804	2,695	96.11	2,626	93.65
Female	173	173	100.00	72	41.62	78	74	94.87	78	100.00
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**2,587**	**2,587**	**100.00**	**1,794**	**69.35**	**2,882**	**2,769**	**96.08**	**2,704**	**93.82**
Workers										
Male	46,058	46,058	100.00	3,235	7.02	40,409	17,786	44.01	7,941	19.65
Female	2,177	2,177	100.00	3	0.14	1,963	120	6.11	100	5.09
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	**48,235**	**48,235**	**100.00**	**3,238**	**6.71**	**42,372**	**17,906**	**42.26**	**8,041**	**18.98**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	2,414	2,414	100.00	2,804	2,804	100.00
Female	173	173	100.00	78	78	100.00
Others	0	0	0.00	0	0	0.00
Total	**2,587**	**2,587**	**100.00**	**2,882**	**2,882**	**100.00**
WORKERS						
Male	46,058	46,058	100.00	40,409	40,409	100.00
Female	2,177	2,177	100.00	1,963	1,963	100.00
Others	0	0	0.00	0	0	0.00
Total	**48,235**	**48,235**	**100.00**	**42,372**	**42,372**	**100.00**

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 (SafeX) 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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.02
	Workers	0.21	0.26
Total recordable work-related injuries	Employees	0	2
	Workers	29	22
No. of fatalities	Employees	0	0
	Workers	4	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.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year: FY 2025-26**

	% 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 IR page no. 270 for safety incidents and corrective actions taken.

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	
Category	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	4	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	75% of supply chain partners were assessed for health and safety in FY 2025-26
Working Conditions	75% of supply chain partners were assessed for working conditions in FY 2025-26

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 our Stakeholder- Engagement-Policy.pdf (adaniports.com) https://www.adaniports.com/-/media/project/ports/investor/corporate-governance/policies/stakeholder-engagement-policy.pdf

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), others	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 surveys, magazines, e-mails, intranet, reports, websites, online grievance mechanisms, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Quarterly, as, and when required	1. Business sustainability and economic performance, 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	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), others	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 surveys, magazines, e-mails, intranet, reports, websites, online grievance mechanisms, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Continuous, weekly, monthly, quarterly, and annually	1. Career/performance discussion 2. Training & Awareness 3. Identify and report human rights issues, and the 4. Awareness of various means to report any abuse 5. Operational efficiency 6. 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	1. Quality & sustainable supply 2. Timely delivery and payments 3. ESG consideration (sustainability, safety 4. checks, compliances, human rights), ISO and OHSAS standards 5. Collaboration and digitalization opportunities
Community	Yes	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	1. Identify and prioritize the interventions required by the communities 2. Impact assessments of various community 3. development projects are performed by third parties for CSR interventions undertaken 4. Assessments for human rights 5. CSR activities 6. 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	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 (Stakeholder engagement policy) https://www.adaniports.com/-/media/project/ports/investor/corporate-governance/policies/stakeholder-engagement-policy.pdf 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 2025-26 (page no. 277) for more details.

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 2025-26			FY 2024-25		
	Total (A)	No. employees of workers covered (B)	% (B/A)	Total (A)	No. employees of workers covered (B)	% (B/A)
Employees						
Permanent	2,490	1,483	59.56	2,788	2,468	88.52
Other than permanent	97	0	0.00	94	0	0.00
Total Employees	**2,587**	**1,483**	**57.33**	**2,882**	**2,468**	**85.63**
Workers						
Permanent	882	0	0.00	330	0	0.00
Other than permanent	47,353	18,010	38.03	42,042	1,279	3.04
Total Workers	**48,235**	**18,010**	**37.34**	**42,372**	**1,279**	**3.02**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	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	2,490	0	0.00	2,490	100.00	2,788	0	0.00	2,788	100.00
Male	2,332	0	0.00	2,332	100.00	2,714	0	0.00	2,714	100.00
Female	158	0	0.00	158	100.00	74	0	0.00	74	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	97	0	0.00	97	100.00	94	0	0.00	0	0.00
Male	82	0	0.00	82	100.00	90	0	0.00	0	0.00
Male	15	0	0.00	15	100.00	4	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	882	0	0.00	882	100.00	330	0	0.00	0	0.00
Male	831	0	0.00	831	100.00	329	0	0.00	0	0.00
Male	51	0	0.00	51	100.00	1	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	47,353	0	0.00	47,353	100.00	42,042	0	0.00	0	0.00
Male	45,227	0	0.00	45,227	100.00	40,080	0	0.00	0	0.00
Male	2,126	0	0.00	2,126	100.00	1,962	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. **Details of remuneration/salary/wages**

a. Median remuneration / wages:

(₹ in lakhs)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	57.04	1	55.80
Key Managerial Personnel	4	911	0	NA
Employees other than BoD and KMP	2410	12.81	173	10.44
Workers	883	109.68	51	121.44

Note: Details are as of March 31, 2026

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	6.98	1.62

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:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 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	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	0	0	NA	3	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Average number of female employees/workers at the beginning of the year and as at end of the year	2,350	2,041
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 renumeration are in accordance with Government of India, Minimum Wages Acts. 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	75%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
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 2025-26	FY 2024-25
Revenue from operations (in Cr Rs.)		38,735.77	30,475.33
From renewable sources			
Total electricity consumption (A)	TJ	530.96	282.83
Total fuel consumption (B)	TJ	0.00	0.00
Energy consumption through other sources (C)	TJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	TJ	530.96	282.83
From non-renewable sources			
Total electricity consumption (D)	TJ	1,380.64	1,509.12
Total fuel consumption (E)	TJ	2,068.54	1,997.73
Energy consumption through other sources (F)	TJ	0.00	0.00
Total energy consumed from non- renewable sources (D+E+F)	TJ	3,449.18	3,506.85
Total energy consumed (A+B+C+D+E+F)	TJ	3,980.14	3,789.68
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	TJ/INR	0 .0000000103	0 .0000000124
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	TJ/USD Million PPP Adj	0 .208996	0 .256184
Energy intensity in terms of physical output	TJ/MMT	7 .95	8 .42
Energy intensity (optional) – the relevant metric may be selected by the entity			

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	23,00,879.41	19,88,434.00
(ii) Groundwater	KL	4,06,422.51	4,12,709.00
(iii) Third party water	KL	18,77,764.00	21,61,827.00
(iv) Seawater / desalinated water	KL	16,27,236.97	21,21,371.00
(v) Others	KL	16,43,242.00	11,11,378.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	78,55,544.89	77,95,719.00
Total volume of water consumption (in kilolitres)	KL	77,17,746.68	76,72,982.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/INR	0.0000199241	0.0000251777
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/USD Million PPP Adj	405.255833	520.171282
Water intensity in terms of physical output	KL/MMT	15,410.84	17,043.50
Water intensity (optional) – the relevant metric may be selected by the entity			

4. **Provide the following details related to water discharged:**

Parameter	UOM	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water		0	0
- No treatment		0	0
- With treatment – please specify level of treatment		0	0
(ii) To Groundwater		0	0
- No treatment		0	0
- With treatment – please specify level of treatment		0	0
(iii) To 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**

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 2025-26	FY 2024-25
NOx	µg/m³	22.94	16.57
SOx	µg/m³	17.69	13.54
Particulate matter (PM)	µg/m³	65.48	46.43
Persistent organic pollutants (POP)	µg/m³	-	-
Volatile organic compounds (VOC)	µg/m³	-	-
Hazardous air pollutants (HAP)	mg/Nm³	-	-
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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,58,998.00	1,50,398.25
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,82,689.55	3,23,098.43
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	0.0000011403	0.0000015537
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 Million PPP Adj	23.192839	32.099442
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/MMT	881.96	1,051.75
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 our climate change report section of IR from page 150 - 172

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	313	318
E-waste (B)	51	58
Bio-medical waste (C)	10	15
Construction and demolition waste (D)	235	165
Battery waste (E)	166	37
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any.(G)	6,432	5,975
Other Non-hazardous waste generated(H). Please specify, if any. (Break-upby compositioni.e. by materials relevant to the sector)	7,152	5,777
Total (A+B + C + D + E + F + G + H)	14,360	12,345
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Cr)	0.370690966	0.405066522
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations **adjusted for PPP**) (MT/USD Million PPP Adj)	0.753985	0.83673
Waste intensity in terms of physical **output** (MT/MMT)	28.7	27.4
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	7,143	4,708
(ii) Re-used	534	539
(iii) Other recovery operations	3,862	4,044
Total	11,539	9,291
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	374	600
(ii) Landfilling	169	2,088
(iii) Other disposal operations	2,277	366
Total	2,821	3,053

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.

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:

a. We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.

b. Non-biodegradable waste such as paper, plastic, and scrap are sent to recyclers.

c. Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.

d. STP sludge was used as soil conditioner/manure.

e. 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.

f. 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 communi-cated in public domain (Yes / No)	Relevant Web link
EC for Mundra SEZ for development of 1576.81 ha Industrial Park/SEZ at Siracha, Navinal, Dhrub, Mundra, Baroi, Goarsama, Luni, Bhadreshwar villages, Mundra Tehsil, Kutch District, Gujarat	SO 1533	14th Sep, 2006 and its amendment thereafter	Yes through NABET accrediated consultant	Yes	Welcome to PARIVESH

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communi-cated in public domain (Yes / No)	Relevant Web link
Environmental & CRZ Clearance for Change in Cargo Mix for Development of Liquid Cargo Storage and Handling within Adani Gangavaram Port at Pedagantyada Mandal, Visakhapatnam District	SO 1533	14th Sep, 2006 and its amendment thereafter	Yes, by NABET accredited consultant	Yes	Welcome to PARIVESH
Environmental & CRZ Clearance for Construction of balance work of Dighi Port, in Taluka Murud and Taluka Shrivardhan, District Raigad, Maharashtra by Dighi Port Ltd.	SO 1533	14th Sep, 2006 and its amendment thereafter	Yes, by NABET accredited consultant	Yes	Welcome to PARIVESH
EC & CRZ clearance for the Development of Multi Cargo Port with supporting utilities and infrastructure facilities at Hazira, Surat, Gujarat	SO 1533	14th Sep, 2006 and its amendment thereafter	Yes, by NABET accredited consultant	Yes	Welcome to PARIVESH

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:

Yes, APSEZ is complying with all the conditions stipulated in EC & CRZ Clearance as well as CtE/CtO. Half yearly EC & CRZ Clearance Compliance reports are being submitted to all the concerned regulatory authorities and the same is being uploaded on Parivesh Portal as well as Adani Ports website https://www.adaniports.com/Downloads

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
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:**

   i. Name of the area: Patli, Kishangarh, Kilaraipur, Malur, Loni, Kanech, Dewas, Kannauj, Kotkapura, Panipat, Ujjain, Moga, Kaithal and Malur

   ii. Nature of operations: Logistic services

   iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	79,213	98,497
(iii) Third party water	0	100
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	79,213	98597
Total volume of water consumption (in kilolitres)	79,124	98,123
Water intensity per rupee of turnover (Water consumed / turnover) (KL/INR Cr)	2.04	3.03
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(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 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	20,13,014	20,05,650
Total Scope 3 emissions per rupee of turnover	tCO_2e / INR Cr	52	62
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
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.

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.**

   75% 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 FY2025-26.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity - 0

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0

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.

S. 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	Indian Private Ports and Terminals Association (IPPTA)	National
9	Centre for Transportation Research and Management (CTRAM)	National
10	Federation of Kutch Industries associations (FOKIA)	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	Indian Ocean Conference – India Foundation	Formal participation and dialogues towards new horizons of maritime partnership	Yes	Others – please specify	https://indianocean.indiafoundation.in/wp-content/uploads/2025/02/indianocean-8con.pdf
3	Confederation of Indian Industry	Dialogues related to blue economy; participation in consultation process	No	Annually	N/A
4	India–Middle East–Europe Economic Corridor (IMEC) Ports Club	Partnership with Port of Marseille Fos to deepen trade facilitation, port innovation, and energy transition	Yes	Others – please specify	https://www.adani.com/newsroom/media-releases/adani-ports-and-sez-and-port-of-marseille-fos-sign-strategic-imec-partnership

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
NIL	NA	NA	NA	NA	NA

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)
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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	35%	17%
Directly from within India	95%	78%

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 2025-26	FY 2024-25
Rural	3%	36%
Semi-urban	29%	23%
Urban	12%	5%
Metropolitan	56%	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	9,59,35,833

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 FY2025-26 (page no. 302).

   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 FY2025-26, 68% of the Company's procurement was derived from local State vendors and 27%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	Climate action Initiatives	1,01,224	25%
2	Community infrastructure development Initiatives	1,84,642	26%
3	Education initiatives	44,031	45%
4	Health initiatves	2,77,332	78%
5	Sustainable livelihood initiatives	22,925	47%

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 2025-26			FY 2024-25		
	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 on page no. 330.

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.

   a. APSEZL mitigation plan included a cyber-security program, SOP across functions, cyber security awareness programs to employees and the development of business continuity plans.

   b. 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 FY2025-26.

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

TÜVINDIA

Independent Assurance Statement

To the Directors and Management,
Adani Ports & Special Economic Zone Limited (APSEZL),
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India

Adani Ports & Special Economic Zone Limited (hereinafter referred to as "APSEZL" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to conduct independent external assurance of BRSR Core disclosures (09 attributes as per Annexure I – Format of BRSR Core), and KPIs of BRSR placed under (**Annexure II – BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT**), along with reasonable assurance of the 09 BRSR principles covering Essential and Leadership Indicators. APSEZL developed the Business Responsibility and Sustainability Report (hereinafter "the BRSR") for the period 01/04/2025 to 31/03/2026, based on the National Guidelines on Responsible Business Conduct (NGRBC) and applicable SEBI BRSR reporting requirements. This engagement was conducted as a **reasonable assurance engagement** in accordance with ISAE 3000 (Revised), specifically aligned with the SEBI BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain and the Industry Standards on Reporting of BRSR Core. TUVI confirms that, prior to acceptance, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (SEBI BRSR Core framework), management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. The assurance process was conducted with reference to the following applicable frameworks and guidelines:

i. *Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);*
ii. *The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024;*
iii. *SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021;*
iv. *The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023, related to BRSR reporting requirements;*
v. *The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023;*
vi. *ESG disclosures for value chain and disclosures on green credits — SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42, dated 28/03/2025; and*
vii. *Master Circular for Compliance with SEBI (LODR) Regulations, 2015 — HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, last updated on 30/01/2026.*

The assurance engagement comprised a **reasonable assurance engagement** over: (i) the BRSR Core indicators / nine attributes as per Annexure I – Format of BRSR Core, and (ii) the nine BRSR principles covering Essential and Leadership Indicators, in accordance with ISAE 3000 (Revised) and as mandated by the applicable regulatory frameworks referenced above.

Management's Responsibility

APSEZL has developed the BRSR content and is responsible for identifying material ESG topics, determining relevant sustainability issues, and establishing processes for performance management, data management, and data quality.

APSEZL is responsible for the BRSR content relating to the 09 BRSR principles covering Essential and Leadership Indicators, and the BRSR Core disclosures as per Annexure I – Format of BRSR Core. Its management is accountable for the collection, analysis, preparation, and disclosure of information presented in the BRSR, whether in web-based or printed format.

APSEZL's management ensures that the BRSR is prepared accurately with reference to the applicable criteria — the National Guidelines on Responsible Business Conduct (NGRBC), SEBI BRSR reporting requirements, and the SEBI BRSR Core framework — and is free from material misstatements. This responsibility includes maintaining the company's website, complying with applicable laws, archiving and reproducing disclosed information, and making such data available to relevant stakeholders and regulatory authorities upon request.

Any partial reproduction of this assurance statement may lead to misinterpretation of its scope, procedures, and conclusions. Therefore, the assurance conclusion should be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this statement.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of BRSR disclosures pertaining to the BRSR Core (09 attributes as per Annexure I – Format of BRSR Core) and all nine BRSR principles, including Essential and Leadership Indicators, as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report.

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and APSEZL's responses to all nine BRSR principles;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving: a) Reasonable assurance for the nine attributes as per the BRSR Core framework; and b) Reasonable assurance for Section A and B of the BRSR, covering all nine BRSR principles including the Essential and Leadership Indicators.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised). Reasonable assurance was mandated by SEBI LODR Reg. 34(2)(f), the Industry Standards circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024, and the Master Circular dated 30/01/2026, for both the BRSR Core nine attributes and the nine BRSR principles, providing an independent and objective evaluation of the reliability and accuracy of APSEZL's ESG disclosures.

TUVI has verified the Essential and Leadership Indicators listed below in accordance with the BRSR Principles. The verified KPIs correspond to disclosures made in the respective Principles and sections of the BRSR. The table below maps the verified indicators to the assurance level applied — Reasonable Assurance for all BRSR Core Annexure I attributes and all nine BRSR principles, including Essential and Leadership Indicators — in line with the ISAE 3000 (Revised) Assurance Standard. For quantitative indicators (e.g., BRSR Core Annexure I KPIs for GHG, energy, water, waste, wages, safety), the applicable criteria are the SEBI BRSR Core framework, Annexure I KPI definitions, and APSEZL's documented calculation methodologies. For qualitative Leadership Indicators (e.g., governance disclosures, policy commitments, management approaches under each of the nine BRSR principles), the applicable criteria are the NGRBC principles, SEBI BRSR reporting guidelines, and the respective BRSR principle requirements. Reasonable assurance procedures for qualitative Leadership Indicators included: cross-referencing disclosed policies and governance structures against supporting documentary evidence; verifying the existence and implementation of stated policies through management interviews and document review; and confirming that disclosed management approaches are consistent with the responses received during stakeholder interviews and the evidence reviewed.

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 the table above. **Note on Leadership Indicators Methodology:** Reasonable assurance over qualitative Leadership Indicators across the nine BRSR principles was performed through review of supporting governance evidence, including approved policies, board/committee records, training records, grievance logs, CSR records, supplier onboarding documents, management interviews and process walkthroughs. The procedures covered existence, implementation, consistency and completeness of disclosures against applicable BRSR criteria. Illustrative evidence reviewed included Code of Conduct, Whistleblower Policy, POSH records, Human Rights Policy, ESG Policy/ISO 14001 documents, CSR reports and MSME procurement records. Detailed evidence for each indicator is retained in TUVI's engagement workpapers.

TUVI has verified the below 09 attributes as per Annexure I – Format of BRSR Core disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20/12/2024) as part of the applicable assurance criteria.

Attributes	KPI
Green-house gas (GHG) footprint *Boundary: All domestic and international operations.*	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) 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 • 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) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported
		2) Complaints on POSH as a % of female employees / workers
		3) 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	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

Note: **Energy: *For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned & leased vehicles for employees & upstream vendor transportation, the GHG emissions are estimated by calculating the fuel consumption in litres 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 and total waste disposed by nature of disposal method was verified through site-level waste registers, weighbridge tickets, CPCB/SPCB returns, authorised recycler certificates, and third-party disposal manifests, supplemented by management interviews and on-site walkthroughs, providing sufficient appropriate evidence to support the reasonable assurance conclusion.*

****Use of Estimates:** *Certain BRSR Core KPIs, including energy consumption, water withdrawal, waste generation, and energy usage and corresponding GHG emissions for leased offices and employee-related activities, are based on estimates due to limitations in direct measurement. These estimates were derived using reasonable assumptions, headcount-based methodologies, Industry Standards on Reporting of BRSR Core, and industry-accepted factors. For such KPIs, our assurance procedures focused on evaluating the appropriateness and consistent application of estimation methodologies, the reasonableness of key assumptions, and the reliability of supporting data. The use of estimated data did not affect our reasonable assurance conclusion on the selected KPIs as a whole*.

ISF Compliance Declaration: TUVI confirms that this assurance engagement has been conducted in compliance with the Industry Standards on Reporting of BRSR Core as specified in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024 and the Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026. The nine BRSR Core attributes (Annexure I KPIs) and the nine BRSR principles covering Essential and Leadership Indicators, scope of reasonable assurance, assurance methodology, and reporting format adopted in this engagement are aligned with the applicable requirements of the said ISF circular and the Master Circular. A detailed clause-by-clause mapping of this assurance engagement against the ISF circular (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) requirements is included in the Management Report (Section 18 — Mapping report sections to SEBI requirements, and Appendix A through C).

Boundary Reconciliation: The ESG reporting boundary is consistent with the operational control approach adopted by APSEZL for financial reporting purposes, covering all entities and operations over which APSEZL exercises operational control. No material differences were identified between the financial reporting boundary (as per the audited consolidated financial statements for FY 2025–26) and the ESG reporting boundary applied in the BRSR. The reporting boundary includes APSEZL's integrated services in ports, logistics, port-based services and SEZ segment with 15 domestic and 2 international ports/terminals and corporate office. It also extends to its subsidiary Adani Logistics Limited (ALL), operating 8 warehouses, 12 logistics parks and 20 agri silos. APSEZL has 05 ports and one office outside India.

On-site verifications were conducted at,

1. The Dhamra Port Company Limited ("DPCL"): 08/12/2025 and 09/12/2025,
2. Adani Gangavaram Port Limited: 11/12/2025 and 12/12/2025,
3. Adani Krishnapatnam Port Limited (AKPL): 15/12/2025 and 16/12/2025,
4. Adani Vizhinjam Port Private Limited: 18/12/2025 and 19/12/2025,
5. Adani Hazira Port Limited, (AHPL): 22/12/2025 and 23/12/2025,
6. Adani Ports and Special Economic Zone Limited, Mundra: 24/12/2025 and 25/12/2025,
7. Adani Corporate House, Ahmedabad: 16/03/2026 to 18/03/2026.

The assurance activities were carried out together with a desk review of all remaining ports, terminals, logistics parks and offices as per the reporting boundary.

Limitations

Inherent Limitations: TUVI did not perform any assurance procedures on the prospective information disclosed in the BRSR, including targets, expectations, and ambitions, and therefore draws no conclusion on such information, value-chain KPIs (except Scope 3 GHG emissions), or any disclosure other than BRSR Core disclosures. During the assurance process, TUVI did not come across any limitation to the agreed scope. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with APSEZL. TUVI has taken reference of the financial figures from the audited financial reports; financial figures are not assured under this engagement. APSEZL will be responsible for the appropriate application of financial data. The application of this assurance statement is limited w.r.t. SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024 and the 09 BRSR principles covering Essential and Leadership Indicators in accordance with SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021, as defined in the scope above.

Out of Scope Items: For the avoidance of doubt, the following disclosures in the BRSR are explicitly outside the scope of this assurance engagement and carry no assurance conclusion: (i) forward-looking statements, ESG targets, ambitions, and projections; (ii) financial figures referenced in the BRSR (sourced from audited financial statements but not independently assured under this engagement); (iii) voluntary disclosures beyond the defined BRSR Core Annexure I KPIs and nine BRSR principle indicators listed in the scope table above; and (iv) disclosures marked 'Not Applicable' by APSEZL. Readers should not place reliance on the items listed above as assured information.

A **KPI-specific materiality approach** was applied comprising two tiers: (i) a 5% quantitative threshold relative to the applicable KPI base value for volume-based KPIs (GHG emissions, energy, water, waste, and wages); and (ii) a qualitative zero-tolerance threshold for high-risk ESG indicators — fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches — where any occurrence is treated as material irrespective of magnitude. This assurance statement does not endorse any environmental and social claims or advertisements by the Reporting Organization. The rationale for the 5% threshold by KPI category is as follows: GHG emissions — 5% reflects IPCC/GHG Protocol rounding tolerance and the aggregation uncertainty across multiple emission sources and sites; Energy — 5% reflects meter-reading and billing reconciliation tolerance across diverse port operations; Water — 5% reflects source-level measurement uncertainty for groundwater and third-party supply data; Waste — 5% reflects weighbridge tolerance and categorisation variability across waste streams. For KPIs where estimation is applied, a confidence range of ±10% has been applied to reflect this inherent estimation uncertainty in the underlying measurement and calculation methodologies only. This confidence range is a characteristic of the subject matter itself and does not modify, qualify, or dilute the overall reasonable assurance conclusion expressed in this statement. TUVI's reasonable assurance conclusion applies to whether the reported estimated KPIs are free from material misstatement within the accepted bounds of such estimation methodologies. This assurance statement is not intended to support, and should not be used in connection with, any greenwashing or misleading environmental or social claims. This assurance statement should be read in its entirety.

Our Responsibility

Terminology Note: Throughout this assurance statement, the terms "Reporting Organization", "Report", "Sustainability Report and BRSR", and "Sustainability Information" are used consistently and interchangeably to refer to APSEZL's Business Responsibility and Sustainability Report (BRSR) and associated sustainability disclosures for FY 2025-26. These terms are harmonized across all assurance documents issued for this engagement.TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance over the 09 BRSR principles covering Essential and Leadership Indicators and the 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 effectiveness of APSEZL's strategy, management of ESG-related issues, or the sufficiency of the BRSR 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 APSEZL. Data is verified on a sample basis; the responsibility for the authenticity of data lies entirely with the Reporting Organization, which is also responsible for archiving the related data for a reasonable time period.

The primary intended users of this assurance statement are APSEZL's management, Board, shareholders, and regulators. 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 reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to APSEZL and its stakeholders. TUVI assessed the robustness of the underlying data management systems, information flows, and controls. TUVI's assurance activities included:

1. **Document and Data Review**
   i. Examination of documents, datasets, and supporting evidence provided by APSEZL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and Leadership Indicators, as well as the nine attributes listed in Annexure I – Format of BRSR Core.
   ii. Evaluation of disclosures related to Management Approach and performance indicators.
2. **Stakeholder Interviews**
   i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments and port operations of APSEZL.
   ii. Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. **Process and System Assessment**
   i. Review of systems and processes for implementing ESG and sustainability-related policies, and for collecting, managing, and reporting quantitative and qualitative data for the reporting period.
   ii. Assessment of data management systems and internal processes supporting ESG disclosures, including review of data flows, aggregation procedures, and supporting records. This review does not constitute an assessment of, or opinion on, the design adequacy or operating effectiveness of IT general controls or ESG application controls.
4. **Substantive and Control Testing**

TUVI performed walkthrough procedures to understand ESG data flows and substantive testing including document verification, recalculation, analytical review, and data traceability checks for selected KPIs. Examples of procedures applied: (a) **Qualitative Indicator Testing** — For qualitative Leadership Indicators and management approach disclosures under the nine BRSR principles, TUVI applied the following procedures: (i) existence verification — confirmed that stated policies (e.g., Code of Conduct, Whistleblower Policy, POSH Policy, ESG Policy, Human Rights Policy, Supplier Code of Conduct) are formally documented and Board/management-approved; (ii) implementation evidence — reviewed board resolutions, committee meeting minutes, training records, grievance logs, CSR project reports, and supplier onboarding checklists to verify that disclosed practices are operationally implemented; (iii) consistency check — cross-referenced qualitative disclosures in the BRSR against management interview responses and internal documents to identify material inconsistencies; and (iv) completeness review — confirmed that disclosures under each BRSR principle include both quantitative KPIs and qualitative management approaches as required. (b) **GHG Emissions** — recalculation of Scope 1 emissions from primary fuel consumption data (diesel, HFO, LNG, and other fuel types used in port equipment) using IPCC/GHG Protocol emission factors; reconciliation of Scope 1 fugitive emission records. For each reported Scope 3 category, TUVI verified the data quality hierarchy by tracing activity inputs — such as procurement records, fuel purchase invoices, logistics contracts, travel booking systems, and asset registers — against the emission factors and calculation methods applied, confirming alignment with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Where primary supplier data was unavailable, TUVI assessed the appropriateness of secondary or proxy factors by cross-referencing against recognised databases including IPCC, IEA, and GHG Protocol Technical Guidance sector coefficients through document review and management interviews. Verification procedures also included consistency checks of category-level totals against prior-year figures, internal aggregation workpapers, and the organisation's GHG inventory tool, with findings retained in TUVI's engagement workpapers. This applies throughout this statement and to all sections of the assurance methodology; (b) **Energy** — cross-verification of meter readings against utility bills for port facilities; validation of renewable energy certificates and solar generation records; (c) **Water** — review of water intake records at port level, traceability to municipal supply invoices and groundwater extraction permits; (d) **Safety** — verification of LTIFR calculations against port-level incident registers, HR records, and contractor workforce records; (e) **Waste** — reconciliation of hazardous and non-hazardous waste disposal records against Pollution Control Board returns and third-party disposal manifests across port sites.

5. **Sampling Methodology**
   iii. **Risk-based sampling:** TUVI applied a risk-based sampling methodology considering materiality thresholds, data complexity, estimation uncertainty, geographical spread of port and logistics facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk.
   iv. **Site Verification Coverage:** Onsite verification was conducted at 6 of 15 domestic ports/terminals (Dhamra, Gangavaram, Krishnapatnam, Vizhinjam, Hazira, and Mundra), along with the Corporate Office, Ahmedabad complemented by a complete desk review of GRI disclosure data across all remaining ports, terminals, logistics parks, and offices within the reporting boundary. TUVI applied a stratified, risk-based sampling methodology for onsite verification to support the reasonable assurance conclusion across APSEZL's reporting boundary, considering operational significance, ESG risk, operational/geographical diversity, boundary changes, emerging exposures, and centrally administered functions. Workforce and HR KPIs, including safety, training, diversity and employment, were fully covered as these are centrally managed and reported by the Corporate Office. For remaining domestic ports, terminals, logistics parks, agri silos, warehouses and international operations, TUVI performed substantive desk review procedures covering source records, reconciliations, analytical reviews, remote walkthroughs, targeted clarifications, and

consolidation/QA-QC controls. This combined onsite and desk-review approach, supported by APSEZL's standardised ESG data framework, common KPI methodologies, centralised QA/QC review and homogeneous process controls, provided sufficient appropriate evidence to support the reasonable assurance conclusion in accordance with agreed scope of work.

v. **KPI-specific materiality:** A 5% quantitative threshold was applied to volume-based KPIs; a qualitative zero-tolerance threshold was applied to high-risk indicators (fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, customer data breaches). For estimation-based disclosures (energy for leased offices using headcount-based methodologies; vehicular fuel from distance/efficiency estimates), a confidence range of ±10% is acknowledged and factored into the assurance conclusion.

6. Reporting Framework Adherence

Verified adherence to SEBI's BRSR guidelines, the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177), and the Master Circular (HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026). TUVI evaluated BRSR disclosures against the following reporting quality principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, and Timeliness.

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. These are generally consistent with APSEZL management's objectives and programs.:

i. The Company may consider exploring the progressive use of digital and artificial intelligence (AI)–enabled tools to further enhance ESG data collection, consolidation, validation, and trend analysis across its diverse operations.
ii. Strengthen Scope 3 disclosure: While Scope 3 emissions are reported, APSEZL may further enhance disclosure by providing category-wise Scope 3 coverage, methodology, assumptions, exclusions, data quality and reduction actions for material categories, aligning with emerging peer practice and evolving SEBI expectations on value chain emissions reporting.

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.

In addition, TUVI maintains organizational safeguards to ensure impartiality. Independence is ensured through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019. TUVI confirms that the engagement was performed under a system of quality management consistent with quality control, independence, and ethical requirements, thereby addressing the requirements of ISAE 3000 (Revised). Please refer to the paragraph **"Independence and Code of Conduct"** below.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR, along with the referenced information, comply with BRSR Core requirements as per Annexure I for the 9 attributes and the nine BRSR principles, including Essential and Leadership Indicators, and meet the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct this assurance engagement 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. Based on our procedures, we did not identify any material changes in the methodologies applied for the preparation of the selected BRSR KPIs during the reporting period. APSEZL has established a policy-led data control framework for BRSR disclosures, with documented processes and defined roles and responsibilities.

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 describe the management approach for each indicator (09 BRSR principles covering Essential and Leadership Indicators and 09 attributes as per Annexure I – Format of BRSR Core).

Reasonable Assurance Conclusion: Based on the procedures performed and evidence obtained, in our opinion, the BRSR Core Key Performance Indicators (KPIs) and the nine BRSR principles, including Essential and Leadership Indicators, presented in Adani Ports & Special Economic Zone Limited's Business Responsibility and Sustainability Report for the period 01/04/2025 to 31/03/2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements of the SEBI BRSR Core framework and Annexure I KPIs, and fairly represent the nine attributes and nine BRSR principles within the defined scope without material misstatement.

BRSR complies with the below requirements

a) **Governance, leadership and oversight:** The messages of top management, the business model, action and strategies, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) **Connectivity of information:** APSEZL discloses 09 BRSR principles covering Essential and Leadership Indicators and 09 attributes as

per Annexure I – Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.

c) **Stakeholder responsiveness:** The BRSR covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The BRSR 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.

d) **Materiality:** Material issues within the nine attributes and corresponding KPIs as per BRSR requirements are adequately identified and reported. In our view, the BRSR meets the requirements.

e) **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.

f) **Reliability and completeness:** APSEZL has established internal data aggregation and evaluation systems to derive the performance. All data provided to TUVI has been passed through QA/QC function. The data and information was verified by TUVI's assurance team (on sample basis) and found to be fairly accurate. All data is reported transparently, in a neutral tone and without material error.

g) **Consistency and comparability:** The information presented in the BRSR is on an annual basis and found to be in a reliable and complete manner. No material inconsistencies in methodology, boundary, or reporting approach were identified between FY 2025–26 and FY 2024–25 disclosures. Where boundary changes occurred, these have been appropriately disclosed by APSEZL.

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/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024. TUVI confirms its independence in accordance with the IESBA Code, SEBI BRSR Core assurance expectations, and its own Policy regarding Independence and Impartiality. TUVI declares that during the reporting period: no consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to APSEZL; TUVI was not involved in the preparation of the BRSR or underlying data; and no relationships or circumstances exist that could create a conflict of interest or impair independence. 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. **Independence Safeguards Declaration:** (i) Engagement fees are fixed and not contingent on assurance outcomes; (ii) a mandatory pre-engagement conflict-of-interest declaration was completed by each team member; (iii) an independent technical reviewer not involved in engagement execution reviewed all conclusions prior to issuance; (iv) formal segregation is maintained between assurance and advisory functions; and (v) a documented escalation protocol requiring management sign-off applies to any identified independence threat. The assurance team comprised qualified multidisciplinary professionals including competencies in GHG accounting, ESG reporting frameworks, social compliance, and ISAE 3000 (Revised) non-financial assurance methodology.

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

TÜV India Pvt. Ltd. (TUVI) is an independent and neutral third-party assurance provider with qualified environmental and social specialists and confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised) through internal conflict-of-interest checks, adherence to a documented code of ethics, separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that no non-assurance services were provided to APSEZL that could create self-review, advocacy, familiarity, self-interest, or other independence threats, including preparation of BRSR disclosures, ESG strategy development, target setting, ESG data system design, GHG inventory calculations, internal ESG audits, materiality assessments, or KPI improvement advisory services. TUVI further confirms that no engagements during the reporting year compromised its independence, and it was not involved in preparing report content or underlying data, except for this assurance statement, thereby ensuring an objective, unbiased, and transparent assurance process. Rotation and Tenure Policy: In line with best practice and the ISF Guidelines for independence, TUVI maintains a documented engagement partner rotation policy. The lead assurance practitioner for this engagement has not exceeded the maximum tenure threshold prescribed under TUVI's internal quality and independence framework. The assurance team comprised qualified professionals with multidisciplinary competencies, including: (i) GHG accounting and emissions verification; (ii) ESG and sustainability reporting frameworks; (iii) social compliance and human rights due diligence; and (iv) non-financial assurance methodology in accordance with ISAE 3000 (Revised). This cross-disciplinary composition ensured that the assurance conclusions across all subject matter areas are supported by adequate technical expertise.

Date: 18/05/2026
Place: Mumbai, India
Project Reference No: 8124245958

For and on behalf of TUV India Private Limited
Manojkumar Borekar – Product Head (Sustainability Services)

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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 period ended on May 20, 2025 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 a 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, 2026, and its profit (including other comprehensive income), 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 SAs 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 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 we have obtained and with the consideration of report of the branch auditor referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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	**Revenue Recognition** 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. Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that: a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue. 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. c) Underlying risk that incorrect / inaccurate unbilled and unearned income may be recognised leading to misstatement of revenue recognition.	**Our audit procedures with respect to this area included, among others, following:** 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: • 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: • 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	**Impairment of investments in and loans granted to subsidiaries and joint ventures** 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). As at March 31, 2026, the Company has investments in and loans granted to subsidiaries and joint ventures amounting of ₹ 68,547.45 crore and of ₹ 21,487.35 crore respectively. The Company accounts for above investments in subsidiaries and joint ventures at cost / amortized cost. 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. 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.	**Our audit procedures included the following:** 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 and joint ventures 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 identified above 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 Management and Board of Directors are 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 Board of Directors of the Company 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 is 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 the Audit of the Standalone Financial Statements.

Other Matters:

1. The Statement includes the audited financial statements of a branch, whose financial Statements reflect total assets of ₹ * Crore as at May 20, 2025, and total revenues of ₹ Nil for the period from April 01, 2025 to May 20, 2025 respectively, as considered in the 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.

   * Figure nullified in conversion of ₹ in Crore

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 of the aforesaid standalone financial statements.

   (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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements and with the returns received from the branches not visited by us.

   (e) In our opinion, the aforesaid standalone 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. (a) The Management has represented that, to the best of it's 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 it's 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, 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) 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. Reporting on Audit Trail

Based on our examination which included test checks, the Company has used accounting software 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 software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of the underlying accounting software from May 27, 2025 to December 12, 2025 and except for revenue software(s), as described in note 47 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention except for the period referred above.

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.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739OWCAFW1508

Place: Ahmedabad
Date: April 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON 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 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 auditor 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 of current period 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739OWCAFW1508

Place: Ahmedabad
Date: April 30, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[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**	28,191.96	3,924.70	-
- **Joint Ventures**	250.16	-	-
- **Others**	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases			
- **Subsidiaries**	20,568.41	10,174.84	195.00*
- **Joint Ventures**	928.91	663.59	32.57@
- **Others**	33.00	-	-

* Against the security provided, the outstanding loans as at March 31, 2026 is ₹ Nil.

@ Against the security provided, the outstanding loans as at March 31, 2026 is ₹ 149.14 crore.

^ It represents the carrying value of securities created in the books of account as at March 31, 2026. 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.

(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 generally 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, 2026, 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, 2026, 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
		0.20	0.06*	July, 2003	Assistant Commissioner of Customs, Mundra
Finance Act, 1994	Service Tax	11.21	4.50*	April, 2004 to March, 2006	Supreme Court
		6.72	-	April, 2004 to August, 2009	Supreme Court
		173.63	-	April, 2004 to September, 2011	High Court of Gujarat
		44.48	-	April, 2010 to March, 2017	High Court of Gujarat
		1.24	0.09#	2010-11 to 2014-15	Joint Commissioner, Service Tax, Kolkata
		0.73	-	October, 2011 to March, 2012	Commissioner/ Additional, Commissioner of Service Tax, Ahmedabad
		0.61	-	September, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
		0.17	-	April, 2009 to March, 2011	Commissioner of Service Tax, Ahmedabad

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
Income Tax Act, 1961	Income Tax	43.57	-	AY 2011-12	High Court of Gujarat
		78.59	-	AY 2012-13 to AY 2016-17	High Court of Gujarat
		24.00	24.00#	AY 2017-18 and AY 2018-19	Income Tax Appellate Tribunal
		4.88	3.69#	AY 2017-18	Commissioner of Income Tax (Appeal)
		0.54	0.03#	AY 2018-19	Assistant Commissioner of Income Tax
Goods and Services Tax Act, 2017	Goods and Services Tax	49.15	2.46*	July 2017 to March 2023	Commissioner Appeals, (CGST)
		4.05	-	2018-19 to 2020-21	Superintendent, CGST-Mundra, Gandhidham
		3.88	0.36#	2017-18^	
		1.57	-	April 2024 to March 2025	Assistant Commissioner ST, Chennai
		0.80	-	April, 2019 to March, 2021$	
		0.39	-	April 2018 to March 2019	Additional CT & GST officer, Balasore
		-@	-	May 2020 to March 2021	Assistant Commissioner (ST) Chennai
Value Added Tax Act, 2005	Value Added Tax	1.20	0.13*	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.

^Additional / Joint Commissioner Appeals passed order against the company and management is in process of filing further appeal with Goods and Service Tax Appellate Tribunal.

$Stat Tax Officer passed order against the company and management is in process of filing further appeal with Commissioner (Appeals), Kerala.

@Amount nullified on conversion in crores.

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 information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential issue on private placement basis of shares during the year for consideration other than cash and the requirements of Section 42 and Section 62 of the Act has been complied with. Since the aforesaid allotment of shares has been made for consideration other than cash, reporting under Clause 3(x)(b) of the Companies (Auditor's Report) Order (CARO), 2020 with respect to utilisation of money raised is not applicable. The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year. (Also Refer Note 12 to the Standalone Financial Statements).

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739OWCAFW1508

Place: Ahmedabad
Date: April 30, 2026

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, 2026]

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026, 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 financial 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 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 with reference to standalone financial statements. 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739OWCAFW1508

Place: Ahmedabad
Date: April 30, 2026

Balance Sheet

as at March 31, 2026

₹ In crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025*
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	10,570.25	11,014.60
Right-of-Use assets	3 (b)	222.71	246.42
Capital Work-in-Progress	3 (e)	1,136.08	835.50
Goodwill	3 (d)	44.86	44.86
Other Intangible Assets	3 (c)	229.56	47.48
Intangible Assets Under Development	3 (f)	-	105.18
Financial Assets			
Investments	4	68,541.70	52,163.92
Loans	6	21,481.01	12,512.27
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	250.20	0.72
- Other Financial Assets other than above	7	3,153.11	3,241.31
Deferred Tax Assets (net)	27	76.60	167.32
Other Non-Current Assets	8	1,005.72	910.64
		1,06,711.80	**81,290.22**
Current Assets			
Inventories	9	57.97	89.97
Financial Assets			
Investments	10	556.25	128.09
Trade Receivables	5	1,346.38	1,304.19
Cash and Cash Equivalents	11	310.70	464.28
Bank Balances other than Cash and Cash Equivalents	11	2,090.38	1,179.24
Loans	6	39.34	300.13
Other Financial Assets	7	1,635.52	1,172.17
Other Current Assets	8	796.93	459.38
		6,833.47	**5,097.45**
Total Assets		**1,13,545.27**	**86,387.67**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	460.79	432.03
Other Equity	13	61,379.04	38,965.04
Total Equity		**61,839.83**	**39,397.07**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	44,609.21	39,462.37
Lease Liabilities	15	95.36	101.07
Other Financial Liabilities	16	23.90	35.36
Provisions	20	21.77	2.54
Other Non-Current Liabilities	17	266.51	330.02
		45,016.75	**39,931.36**
Current Liabilities			
Financial Liabilities			
Borrowings	18	3,293.63	3,539.72
Lease Liabilities	15	5.71	5.74
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		49.57	42.66
- total outstanding dues of creditors other than micro enterprises and small enterprises		455.16	400.43
Other Financial Liabilities	16	2,525.80	1,771.21
Other Current Liabilities	17	334.48	1,149.93
Provisions	20	24.34	25.84
Current Tax Liabilities (net)	27	-	123.71
		6,688.69	**7,059.24**
Total Liabilities		**51,705.44**	**46,990.60**
Total Equity And Liabilities		**1,13,545.27**	**86,387.67**

*Restated (refer note 43)

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

₹ In crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025*
INCOME			
Revenue from Operations	21	8,534.95	7,912.69
Gain Arising from stake sale in Terminal Assets	4(h)	-	94.19
Other Income	22	3,022.94	2,424.82
Total Income		**11,557.89**	**10,431.70**
EXPENSES			
Operating Expenses	23	1,816.07	1,410.93
Employee Benefits Expense	24	349.43	301.22
Finance Costs	25		
Interest and Bank Charges		2,971.98	2,470.88
Derivative Gain (net)		(26.92)	(176.48)
Foreign Exchange Loss (net)		2,530.69	647.33
Depreciation and Amortisation Expense	3	686.81	660.57
Other Expenses	26	845.75	932.56
Total Expenses		**9,173.81**	**6,247.01**
Profit Before Exceptional items and Tax		**2,384.08**	**4,184.69**
Exceptional Items	46	(155.20)	-
Profit Before Tax		**2,228.88**	**4,184.69**
Tax Expense (net)	27		
Current tax		341.23	1,143.05
Deferred tax		94.85	125.48
Total Tax Expense		**436.08**	**1,268.53**
Profit for the year	**(A)**	**1,792.80**	**2,916.16**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement Loss on defined benefit plans		(2.17)	(0.99)
Income tax impact		0.39	0.35
		(1.78)	**(0.64)**
Net Loss on FVTOCI Equity Investments	4(c)	(19.56)	(92.76)
Income tax impact		2.85	14.76
		(16.71)	**(78.00)**
Total Other Comprehensive Loss (net of tax)	**(B)**	**(18.49)**	**(78.64)**
Total Comprehensive Income for the year (net of tax)	**(A)+(B)**	**1,774.31**	**2,837.52**
Earnings per Share - (Face value of ₹ 2 each)			
Basic and Diluted (in ₹)	28	8.15	13.50

*Restated (refer note 43)

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

₹ In crore

Particulars	Equity Share Capital	Other Equity								Total
		Equity Component of Non-Cumulative Redeemable Preference shares	Reserve and Surplus						Other Comprehensive Income	
			Securities Premium	Capital Reserve	Debenture Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at April 1, 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**
Recognised on account of Scheme of Amalgamation (refer note 43)	-	-	12.04	(122.48)	-	1.03	-	8,616.94	-	8,507.53
Profit for the year	-	-	-	-	-	-	-	2,916.16	-	2,916.16
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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,915.52**	**(78.00)**	**2,837.52**
Recognised on account of Scheme of Amalgamation (refer note 43)	-	-	-	(6.06)	-	-	-			(6.06)
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**	**9,743.38**	**(200.97)**	**725.03**	**3,071.00**	**7.84**	**25,334.50**	**117.73**	**39,397.07**
Profit for the year	-	-	-	-	-	-	-	1,792.80	-	1,792.80
Other Comprehensive Income										
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-	-	(1.78)	-	(1.78)
Net Loss on FVTOCI Equity Investments (net of tax)	-	-	-	-	-	-	-	-	(16.71)	(16.71)
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,791.02**	**(16.71)**	**1,774.31**
Dividend	-	-	-	-	-	-	-	(1,512.10)	-	(1,512.10)
Issue of equity shares pursuant to acquisition [refer note 12(a)(i)]	28.76	-	21,452.21	-	-	-	-	-	-	21,480.97
Recognised on account of Scheme of Amalgamation (refer note 43)	-	-	-	699.58	-	-	-	-		699.58
Transfer to General Reserve	-	-	-	-	(325.00)	325.00	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	(106.30)	-	-
Balance as at March 31, 2026	**460.79**	**166.53**	**31,195.59**	**498.61**	**506.33**	**3,396.00**	**7.84**	**25,507.12**	**101.02**	**61,839.83**

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Statement of Cash Flows

for the year ended March 31, 2026

₹ In crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025*
A.	**Cash Flows from Operating Activities**		
	Net Profit before Tax	2,228.88	4,184.69
	Adjustments for :		
	Depreciation and Amortisation Expense	686.81	660.57
	Unclaimed Liabilities / Excess Provision Written Back	(0.71)	(21.45)
	Cost of assets transferred under Finance Lease	-	4.09
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(63.27)	(63.27)
	Fair value adjustment of Cumulative Convertible Preference Shares ("CCPS")	-	244.49
	Gain on fair valuation of Financial Instruments	(0.46)	(2.27)
	Financial Guarantees Income	(5.43)	(3.84)
	Amortisation of Government Grant	(0.10)	(0.10)
	Finance Costs	2,971.98	2,470.88
	Derivative Gain (net)	(26.92)	(176.48)
	Effect of exchange rate change	2,512.23	639.09
	Interest Income	(2,129.06)	(1,768.98)
	Dividend Income	(439.44)	(370.59)
	Net Gain on sale of Non current Investment	(22.73)	-
	Net Gain on sale of Current Investment	(26.97)	(15.92)
	Gain Arising from stake sale in Terminal Assets	-	(94.19)
	Inter Corporate Deposits written off (net of provision)	80.27	-
	Loss due to Non-Current Investment Written Off	-	0.06
	Amortisation of fair valuation adjustment on Security Deposit	0.13	2.67
	(Reversal)/Diminution in Value of Inventory	(3.05)	4.33
	(Gain)/Loss on Sale / Discard of Property, Plant and Equipment (net)	(2.00)	1.40
	Operating Profit before Working Capital Changes	**5,760.16**	**5,695.18**
	Adjustments for :		
	Increase in Trade Receivables	(51.15)	(61.64)
	Decrease/(Increase) in Inventories	35.05	(6.53)
	Decrease in Financial Assets	168.48	128.33
	Increase in Other Assets	(379.97)	(139.40)
	Increase in Provisions	15.56	0.49
	Increase in Trade Payables	59.78	11.50
	Increase in Financial Liabilities	409.74	259.05
	(Decrease)/Increase in Other Liabilities	(281.84)	51.45
	Effect of change due to the restatement pursuant to the scheme (refer note 43)	699.58	(6.06)
	Cash Generated from Operations	**6,435.39**	**5,932.37**
	Direct Taxes paid (Net of Refunds)	(462.19)	(490.90)
	Net Cash Generated from Operating Activities (A)	**5,973.20**	**5,441.47**
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(1,867.62)	(1,502.78)
	Proceeds from Sale of Property, Plant and Equipment	486.49	2.36

₹ In crore

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
	Investments made in Subsidiaries/Joint Ventures/Others	(2,827.27)	(7,947.82)
	Redemption of Investment in Subsidiary	5,822.00	1,194.91
	Sale of Investment in Subsidiary	1,983.08	248.54
	Loans given	(28,442.12)	(16,066.68)
	Loans received back	20,222.26	17,578.54
	(Deposit in)/Proceeds from Fixed Deposits (net) including Margin Money Deposits	(1,160.62)	2,228.10
	(Investment in)/Proceeds from sale of Current Investments (net)	(222.53)	17.92
	Dividend Received	439.44	370.59
	Interest Received	1,409.47	1,360.28
	Net Cash Used in Investing Activities (B)	**(4,157.42)**	**(2,516.04)**
C.	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	19,405.20	9,976.63
	Repayment of Non-Current Borrowings	(17,328.47)	(9,702.20)
	(Repayment of)/Proceeds from Current Borrowings (net)	(78.81)	393.97
	Interest & Finance Charges Paid	(2,445.35)	(2,328.46)
	Repayment of lease liabilities	(5.74)	(4.83)
	(Loss)/Gain on settlement / cancellation of derivative contracts	(3.94)	152.75
	Payment of Dividend on Equity and Preference Shares	(1,512.25)	(1,295.78)
	Net Cash Used in Financing Activities (C)	**(1,969.36)**	**(2,807.92)**
D.	**Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)**	**(153.58)**	**117.51**
E.	**Cash and Cash Equivalents at the Beginning of the Year**	**464.28**	**346.77**
F.	**Cash and Cash Equivalents at the End of the Year (refer note 11)**	**310.70**	**464.28**
	Components of Cash & Cash Equivalents (refer note 11)		
	Cash on Hand	0.03	0.03
	Balances with Banks		
	- In Current Accounts	310.67	297.19
	- In Fixed Deposit Accounts	-	167.06
	Cash and Cash Equivalents at the end of the year	**310.70**	**464.28**

Summary of material accounting policies refer note 2.2

*Restated (refer note 43)

Notes:

1 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).

2 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 attached report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026. 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 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).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The financial statements were authorised for issue in accordance with a resolution of the directors on April 30, 2026.

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 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013.

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
- It does not have the right at the end of the reporting period to defer 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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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. Exchange difference arising on settlement on translation of monetary items are recognized in P&L.

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.

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

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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.

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.

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for the year ended March 31, 2026

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customers and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

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

Dividend 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.

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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

Notes to the Standalone Financial Statements

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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.

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, net of impairment loss, if any. 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 Property, Plant and Equipment 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

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for the year ended March 31, 2026

Assets	Estimated Useful life
Tugs	20 Years as per concession agreement

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.

Notes to the Standalone Financial Statements

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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.

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

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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. 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 lease receivable 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 lease receivable 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.

Notes to the Standalone Financial Statements

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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 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.

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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.

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 the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 assets not recorded at fair value through profit and loss, are recorded at transaction cost that are attributable to the acquisition of the financial assets. However, 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, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- 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.

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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.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 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, 2025, 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, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

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, 2026

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, 2026

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development

(a) Property, Plant and Equipment

₹ 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
Cost														
As at April 1, 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**
Additions	6.66	276.75	10.05	4.95	23.54	883.32	7.68	2.18	-	1.45	-	-	-	1,216.58
Deductions/Adjustment	(5.10)	(15.01)	(3.37)	-	(8.27)	(77.46)	(0.12)	(1.44)	(22.97)	(566.22)	-	(12.11)	(1,199.56)	(1,911.63)
As at March 31, 2026	**779.10**	**2,650.48**	**142.83**	**506.96**	**152.19**	**6,440.13**	**209.12**	**266.75**	**2,677.15**	**1,359.92**	**-**	**45.20**	**30.21**	**15,260.04**
Accumulated Depreciation														
As at April 1, 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**
Depreciation for the year	-	81.47	15.96	22.33	12.43	352.92	20.02	33.12	54.38	41.13	-	2.11	2.36	638.23
Deductions/Adjustment	-	(10.24)	(1.45)	-	(6.66)	(18.52)	(0.01)	(0.52)	(3.22)	(69.63)	-	(1.48)	(777.20)	(888.93)
As at March 31, 2026	**-**	**896.84**	**110.61**	**194.76**	**114.43**	**2,246.83**	**140.09**	**104.20**	**517.25**	**324.47**	**-**	**16.81**	**23.50**	**4,689.79**
Net Block														
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
As at March 31, 2026	**779.10**	**1,753.64**	**32.22**	**312.20**	**37.76**	**4,193.30**	**69.03**	**162.55**	**2,159.90**	**1,035.45**	**-**	**28.39**	**6.71**	**10,570.25**

i) Depreciation of ₹ Nil (previous Year ₹ 0.01 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 ₹ 3.02 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 ₹ 97.54 crore (previous year ₹ 88.87 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 1,093.53 hectare are pending to be registered in the name of the Company.

v) Project Assets includes dredgers and earth moving equipments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development (Contd.)

vi) Free Hold and Lease Hold Land includes Land given on Operating Lease Basis:

Gross Block as at March 31, 2026 : ₹ 6.88 crore (previous year : ₹ 6.71 crore)

Accumulated Depreciation as at March 31, 2026 : ₹ 0.64 crore (previous year : ₹ 0.59 crore)

Net Block as at March 31, 2026 : ₹ 6.24 crore (previous year : ₹ 6.12 crore)

vii) Refer footnote to note 14 and 18 for security / charges created.

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, 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**
Additions	-	-	-
As at March 31, 2026	**316.29**	**60.42**	**376.71**
Accumulated Depreciation			
As at April 1, 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**
Depreciation for the year	18.05	5.66	23.71
As at March 31, 2026	**114.38**	**39.62**	**154.00**
Net Block			
As at March 31, 2025	219.96	26.46	246.42
As at March 31, 2026	**201.91**	**20.80**	**222.71**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development (Contd.)

(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.

Note 3(c) Other Intangible Assets

₹ In crore

Particulars	Software	Railway License	Total
Cost			
As at April 1, 2024	**131.52**	**5.00**	**136.52**
Additions	8.95	-	8.95
As at March 31, 2025	**140.47**	**5.00**	**145.47**
Additions	207.36	-	207.36
Deductions/Adjustment	(1.10)	-	(1.10)
As at March 31, 2026	**346.73**	**5.00**	**351.73**
Accumulated Amortisation			
As at April 1, 2024	**75.15**	**0.74**	**75.89**
Amortisation for the year	21.96	0.14	22.10
As at March 31, 2025	**97.11**	**0.88**	**97.99**
Amortisation for the year	24.73	0.14	24.87
Deductions/Adjustment	(0.69)	-	(0.69)
As at March 31, 2026	**121.15**	**1.02**	**122.17**
Net Block			
As at March 31, 2025	43.36	4.12	47.48
As at March 31, 2026	**225.58**	**3.98**	**229.56**

i) Refer footnote to note 14 and 18 for security / charges created.

Note 3(d) Goodwill

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Carrying value at the beginning	44.86	44.86
Carrying value at the end	**44.86**	**44.86**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development (Contd.)

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, 2026 and March 31, 2025 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.

Note 3(e) Capital Work-in-Progress (CWIP)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening	**835.50**	**809.50**
Additions	1,530.26	2,128.90
Capitalised during the year	(1,229.68)	(2,102.90)
Closing	**1,136.08**	**835.50**

(i) Refer footnote to note 14 and 18 for security / charges created.

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2026

₹ 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	853.45	131.77	59.96	90.90	1,136.08
Total	**853.45**	**131.77**	**59.96**	**90.90**	**1,136.08**

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**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

There are no temporarily suspended projects.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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(f) Intangible Assets Under Development (IUD)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening	**105.18**	**-**
Additions	89.08	105.18
Capitalised during the year	(194.26)	-
Closing	**-**	**105.18**

(i) Refer footnote to note 14 and 18 for security / charges created.

Intangible Assets Under Development (IUD) Ageing

As at March 31, 2026

₹ In crore

Particulars	Amount in IUD for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

₹ In crore

Particulars	Amount in IUD for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	105.18	-	-	-	105.18
Total	**105.18**	**-**	**-**	**-**	**105.18**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

There are no temporarily suspended projects.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Unquoted		
In Equity Shares of Company [(Investment at fair value through OCI) (refer note (c) below)]		
16,42,00,000 (previous year 16,42,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	272.40	291.96
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
Nil (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	-	*-
Total FVTOCI Investment	**272.45**	**292.01**
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 (d) 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 (d) 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	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 (d) 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 46 (ii))	101.28	101.28
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 46 (iii) & (b) 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 (d) below)	0.72	0.72
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Kattupalli Port Limited	0.05	0.05
13,50,50,001 (previous year 13,50,50,000) fully paid Equity Shares of ₹ 10 each of Shanti Sagar International Dredging Limited (refer note (d) below)	142.40	142.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
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 (d) below)	915.63	911.18
86,65,00,000 (previous year 114,80,00,000) fully paid Equity Shares of ₹ 10 each of The Dhamra Port Company Limited (refer note (a), (d) & (k) below)	1,820.14	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 (d) below)	12.84	12.84
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
7,60,76,159 (previous year 8,85,76,159) fully paid Equity Shares of ₹ 10 each of Adani Krishnapatnam Port Limited ("AKPL") (refer note (d) & (k) below)	5,775.66	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
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Container Terminal Limited (refer note (d) below)	2.11	0.05
400,50,000 (previous year 400,50,000) fully paid Equity Shares of ₹ 10 each of HDC Bulk Terminal Limited	40.05	40.05
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
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
18,65,01,983 (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) (refer note (k) below)	4,565.30	4,895.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
1,05,37,10,70,000 (previous year 1,02,15,10,70,000) fully paid Equity Shares of NIS 0.01 each of Mediterranean International Ports A.D.G.D Limited	2,494.46	2,397.34
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
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Karaikal Port Private Limited (refer note (d) below)	8.50	8.50
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 21,59,11,250) fully paid Equity Shares of ₹ 10 each of Gopalpur Ports Limited	1,115.10	1,115.10
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of DPA Container And Clean Cargo Terminal Limited	0.05	0.05
94,00,01,000 (previous year Nil) fully paid Equity Shares of USD 1 each of Abbot Point Port Holdings Pte Ltd [refer note 12(a)(i)]	21,516.99	-
1,000 (previous year Nil) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	*-	-
	41,062.49	**21,402.22**
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 (d) 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 (d) 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 16,06,50,000) fully paid Equity Shares of ₹ 10 each of Adani Ennore Container Terminal Private Limited (refer note (h) below)	160.65	160.65
	1,785.35	**1,785.35**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Investment in Perpetual Non-Cumulative Non-convertible Debentures of subsidiaries (valued at cost) (refer note (e) 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 (e) below)		
Adani Logistics Limited	13,413.71	15,384.04
Adani Vizhinjam Port Private Limited	1,589.75	1,589.75
Madurai Infrastructure Limited	239.47	239.47
Marine Infrastructure Developer Private Limited	500.00	500.00
Dighi Port Limited	1,265.32	1,242.72
Mundra SEZ Textile and Apparel Park Private Limited	25.00	25.00
Adani Ports Technologies Private Limited	0.06	0.06
Karnavati Aviation Private Limited	115.00	115.00
Mundra Crude Oil Terminal Limited	564.08	564.08
Investment in Optionally Convertible Debentures of subsidiaries (valued at cost)		
23,65,88,700 (previous year 28,65,88,700) 0.01% Optionally Convertible Debentures of ₹ 100 each of Adani Gangavaram Port Limited (refer note (g) below)	2,365.89	2,865.89
13,87,376 (previous year 13,87,376) Class A Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (g) below)	138.74	138.74
9,68,688 (previous year 9,68,688) Class B Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (g) below)	96.87	96.87
1,22,50,000 (previous year 1,22,50,000) 9.50% Class D Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (j) below)	1,225.00	1,225.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
165,00,00,000 (previous year 245,70,00,000) 0.01% Optionally Convertible Debentures of ₹ 10 each of The Dhamra Port Company Limited (refer note (g) below)	1,650.00	2,457.00
Investment in Compulsory Convertible Debentures of subsidiary (valued at cost)		
Nil (previous year 1,28,79,640) Compulsory Convertible Debentures of ₹ 100 each of Adani Tracks Management Services Limited (refer note 10)	-	152.00
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost)		
2,000 (previous year 3,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited (refer note 10)	200.00	300.00
3,448 (previous year 910) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of HDC Bulk Terminal Limited (refer note 10)	344.80	91.00
Nil (previous year 100) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of BU Agri Logistics Limited (refer note 10)	-	10.00
	68,649.98	**52,272.20**
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)
	68,541.70	**52,163.92**

*- Figures being nullified on conversion to ₹ In crore.

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, 2026	March 31, 2025
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
Joint Venture		
(i) Adani CMA Mundra Terminal Private Limited	3,02,82,922	3,02,82,922
	22,52,82,922	**56,96,82,922**

b) 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 Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

c) Reconciliation of Fair value measurement of the investment in unquoted equity shares

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	292.01	384.77
Fair value loss recognised in Other Comprehensive Income	(19.56)	(92.76)
Closing Balance	**272.45**	**292.01**

d) Value of Deemed Investment accounted in subsidiaries and joint ventures in terms of fair valuation under Ind AS 109

₹ In crore

Particulars	March 31, 2026	March 31, 2025
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	51.74	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	18.63	14.18
xi) Adani Krishnapatnam Port Limited	220.46	220.46
xii) Karaikal Port Private Limited	7.50	7.50
xiii) Adani Container Terminal Limited	2.06	-
	439.26	**449.55**

e) 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.

f) Aggregate amount of unquoted investments as at March 31, 2026 ₹ 68,541.70 crore (previous year ₹ 52,163.92 crore).

g) 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.

h) During the previous 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 had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 94.19 crore in the Statement of Profit and Loss.

i) 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 previous year, the Company and AKPL management finalised the change in terms

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company had accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS was ₹ 244.49 crore which was included in other expense in the Statement of Profit and Loss. Further, OCRPS had been redeemed during the previous year.

j) Optionally Convertible Debentures (OCDs) with a tenure of 10 years are repayable on October 10, 2034, and the Company has option to convert Class D OCDs into Class B equity shares at its discretion any time after one year from the deemed date of allotment. Hence, the same is considered as equity instruments.

k) During the current year, wholly owned Subsidiaries, Adani Tracks Management Services Limited, The Dhamra Port Company Limited and Adani Krishnapatnam Port Limited have bought back 13,500,000 equity shares, 281,500,000 equity shares and 12,500,000 equity shares respectively.

5 Trade Receivables

(unsecured, unless otherwise stated)

₹ In crore

	March 31, 2026	March 31, 2025
Trade Receivables		
- Considered Good	1,396.21	1,362.98
Less : Allowances for expected credit loss	(49.83)	(58.79)
	1,346.38	**1,304.19**

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.

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, 2026 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	342.61	664.34	180.22	174.47	8.42	26.15	1,396.21
2	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Allowances for expected credit loss	-	-	-	-	-	-	(49.83)
Total								**1,346.38**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5 Trade Receivables (Contd.)

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**

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to Related Parties (refer note 46(ii)&(iii))				
Considered Good	21,481.01	12,499.27	6.34	280.13
Credit impaired	8.91	205.01	-	-
Loans to other				
Considered Good	-	13.00	33.00	20.00
	21,489.92	**12,717.28**	**39.34**	**300.13**
Less: Allowances for doubtful loans	(8.91)	(205.01)	-	-
	21,481.01	**12,512.27**	**39.34**	**300.13**

All the above loans have been given for business purposes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposit				
Considered good	170.29	166.61	35.57	32.23
Considered doubtful	-	-	7.27	7.27
	170.29	**166.61**	**42.84**	**39.50**
Less: Allowances for Doubtful Deposit	-	-	(7.27)	(7.27)
	170.29	**166.61**	**35.57**	**32.23**
Advances to Employees	1.29	0.92	1.23	2.23
Lease Receivable (refer note (i) below)	2,935.29	3,063.61	155.95	143.81
Interest Accrued	1.53	10.17	1,278.81	910.72
Share Application Money Pending Allotment	18.86	-	-	-
Non Trade receivable	-	-	158.75	80.56
Derivatives instruments / Forward Contracts Receivable	25.85	-	5.21	2.62
	3,153.11	**3,241.31**	**1,635.52**	**1,172.17**

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, 2026		March 31, 2025	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	370.32	242.56	366.46	232.30
After one year but not later than five years	1,533.57	982.33	1,516.41	936.24
More than five years	3,994.47	1,866.35	4,381.67	2,038.88
Total minimum lease receivables	**5,898.36**	**3,091.24**	**6,264.54**	**3,207.42**
Less: Amounts representing finance charges	(2,807.12)	-	(3,057.12)	-
Present value of minimum lease receivables	**3,091.24**	**3,091.24**	**3,207.42**	**3,207.42**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

8 Other Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances (refer note (a) and (c) below)	535.94	429.51	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party (refer note 32)	-	-	22.56	5.12
To others	6.00	6.00	30.27	23.88
Others				
Balance with Government Authorities	4.50	4.50	318.04	251.02
Prepaid Expenses	32.14	39.85	151.78	17.53
Accrued Income	-	-	2.51	51.03
Other Assets	-	-	89.00	-
Contract Assets (refer note (b) below)	-	-	182.77	110.80
Taxes recoverable (net of provision) (refer note 27)	427.14	430.78	-	-
	1,005.72	**910.64**	**796.93**	**459.38**

Notes:

(a) Capital advances includes ₹ 125.33 crore (previous year ₹ 51.43 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)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Stores and Spares	57.97	89.97
	57.97	**89.97**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

10 Current Investments

₹ In crore

Particulars	March 31, 2026	March 31, 2025
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)	28.05	28.09
Investment in Commercial Paper	250.00	-
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost) (refer note (i) below)		
1,000 (previous year 1,000) 6.25 % Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited	100.00	100.00
100 (previous year Nil) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of BU Agri Logistics Limited	10.00	-
162 (previous year Nil) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of HDC Bulk Terminal Limited	16.20	-
Investment in Compulsory Convertible Debentures of subsidiary (valued at cost) (refer note (i) below)		
1,28,79,640 (previous year Nil) Compulsory Convertible Debentures of ₹ 100 each of Adani Tracks Management Services Limited	152.00	-
	556.25	**128.09**
Aggregate carrying value of quoted Government and Trust Securities	28.05	28.09
Aggregate carrying value of unquoted investment in Debentures and Commercial Paper	528.20	100.00

Note :

i) Reclassified from Non Current to Current Investment.

11 Cash and Bank Balances

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Cash and Cash Equivalents		
Balances with banks:		
Balance in current accounts	310.67	297.19
Deposits with original maturity of less than three months	-	167.06
Cash on hand	0.03	0.03
	310.70	**464.28**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

11 Cash and Bank Balances (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other Bank Balances				
Bank Deposits with maturity of more than 12 months	0.20	0.20	-	-
Deposits with maturity over 3 months but less than 12 months	-	-	-	-
In Current Accounts (earmarked for Unpaid Dividend)	-	-	2.93	3.09
Margin Money Deposits (refer note below)	250.00	0.52	2,087.45	1,176.15
	250.20	**0.72**	**2,090.38**	**1,179.24**
Amount disclosed under Non - Current Financial Assets in Balance Sheet	(250.20)	(0.72)	-	-
	-	**-**	**2,401.08**	**1,643.52**

Note: Margin Money Deposits (net of overdraft facilities of ₹ 2,498.20 crore (Previous year ₹ 592.88 crore) aggregating to ₹ 2,337.45 crore (previous year ₹ 1,176.67 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.

12 Share Capital

₹ In crore

Particulars	March 31, 2026	March 31, 2025
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		
2,30,39,59,098 (previous year 2,16,01,38,945) fully paid up Equity Shares of ₹ 2 each	460.79	432.03
	460.79	**432.03**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026		March 31, 2025	
	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
Add: Issue of equity shares (refer note (i) below)	14,38,20,153	28.76	-	-
Outstanding at the end of the year	**2,30,39,59,098**	**460.79**	**2,16,01,38,945**	**432.03**

Notes:

i) During the year, upon receipt of the requisite statutory and regulatory approvals, the Company completed the acquisition of Abbot Point Port Holdings Pte. Ltd. (APPH), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed, and issued 143,820,153 equity shares on December 23, 2025, as part of the purchase consideration.

ii) 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:

iii) Aggregate number of 11,83,87,184 (upto March 31, 2025: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangement.

(iv) Refer note 12 (i) for shares issued pursuant to acquisition.

b) Equity Component of Non-Cumulative Redeemable Preference shares

	March 31, 2026		March 31, 2025	
	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

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, 2026

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, 2026		March 31, 2025	
	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	30.85%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.00%	13,81,93,549	6.40%
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.40%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	5.91%	13,62,35,995	6.31%
v) Carmichael Rail And Port Singapore Holding Pte. Ltd.	14,38,20,153	6.24%	-	-
vi) Life Insurance Corporation of India	15,26,56,423	6.63%	17,50,52,834	8.10%
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, 2026

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, 2026

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	30.85%	-
4	Adani Properties Private Limited	16,85,000	0.07%	-
5	Adani Rail Infra Private Limited	7,06,21,469	3.07%	-
6	Adani Tradeline Private Limited	13,81,93,549	6.00%	-
7	Worldwide Emerging Market Holding Limited	8,60,92,798	3.74%	-
8	Afro Asia Trade and Investments Limited	8,99,45,212	3.90%	-
9	Emerging Market Investment DMCC	13,62,35,995	5.91%	-
10	Flourishing Trade And Investment Limited	12,44,54,607	5.40%	-
11	Gelt Bery Trade And Investment Limited	100	0.00%	-
12	Spitze Trade And Investment Limited	1,23,58,700	0.54%	-
13	Resurgent Trade And Investment Limited	5,30,04,718	2.30%	-
14	Carmichael Rail And Port Singapore Holding Pte. Ltd.	14,38,20,153	6.24%	100%
	Total	**1,56,71,96,238**	**68.02%**	

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%**	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026

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, 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%**	

13 Other Equity

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Equity Component of Non-Cumulative Redeemable Preference shares (refer note 12(b))		
Opening Balance	166.53	166.53
Closing Balance	**166.53**	**166.53**

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Securities Premium		
Opening Balance	9,743.38	9,731.34
Add: Recognised on account of Scheme of Amalgamation (refer note 43)	-	12.04
Add: Premium on issue of equity shares on preferential basis (refer note (12(a) (i))	21,452.21	-
Closing Balance	**31,195.59**	**9,743.38**

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, 2026

13 Other Equity (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
General Reserve		
Opening Balance	3,071.00	2,961.63
Add: Recognised on account of Scheme of Amalgamation (refer note 43)	-	1.03
Add: Transfer from Debenture Redemption Reserve	325.00	108.34
Closing Balance	**3,396.00**	**3,071.00**

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, 2026	March 31, 2025
Debenture Redemption Reserve (DRR)		
Opening Balance	725.03	727.07
Add: Transferred from retained earnings	106.30	106.30
Less: Transferred to general reserve	(325.00)	(108.34)
Closing Balance	**506.33**	**725.03**

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, 2026	March 31, 2025
Capital Reserve		
Opening Balance	(200.97)	(72.43)
Add: Recognised on account of Scheme of Amalgamation (refer note 43)	699.58	(128.54)
Closing Balance	**498.61**	**(200.97)**

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, 2026	March 31, 2025
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, 2026

13 Other Equity (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Retained Earnings		
Opening Balance	25,334.50	15,204.42
Add: Recognised on account of Scheme of Amalgamation (refer note 43)	-	8,616.94
Add : Profit for the year	1,792.80	2,916.16
Less : Dividend on Shares	(1,512.10)	(1,296.08)
Less :Transfer to Debenture Redemption Reserve	(106.30)	(106.30)
Less : Re-measurement loss on defined benefit plans (net of tax)	(1.78)	(0.64)
Closing Balance	**25,507.12**	**25,334.50**

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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Other Comprehensive Income		
Opening Balance	117.73	195.73
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	(16.71)	(78.00)
Closing Balance	**101.02**	**117.73**

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	**61,379.04**	**38,965.04**

Distribution made and proposed

₹ In crore

Cash Dividend on Equity Shares declared and paid	March 31, 2026	March 31, 2025
Final Dividend for the year ended March 31, 2025 ₹ 7 per share (Previous year ₹ 6 per share) on 2,16,01,38,945 equity shares (Previous year 2,16,01,38,945 equity shares)	1,512.10	1,296.08
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2026 ₹ 7.50 per share (Previous year ₹ 7 per share)	1,727.97	1,512.10
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, 2026

14 Non-Current Borrowings

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debentures				
500,000 (previous year Nil) 7.75% Non Convertible Redeemable Debentures of ₹ 100,000 each Secured (Redeemable in five equal annual instalments commencing from May 30, 2036, (refer note (a) below)	4,998.39	-	-	-
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 (f) below)	245.74	245.05	-	-
100,000 (previous year Nil) 7.52% Non Convertible Redeemable Debentures of ₹ 100,000 each Secured Bullet payment at February 21, 2031(refer note (c) below)	991.85	-	-	-
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 (b) below)	1,492.37	1,490.85	-	-
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 (f) below)	245.74	245.05	-	-
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 (d) below)	-	251.84	251.97	-
10,667 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.33 crore on October 31, 2026 and ₹ 533.34 crore on October 30, 2027) (refer note (e) below)	531.45	1,062.65	533.33	533.33
3,334 (previous year 6,667) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.36 crore on March 08, 2027) (refer note (d) below)	-	333.36	333.40	333.34
4,333 (previous year 8,667) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 27, 2026) (refer note (b) below)	-	433.34	433.33	433.33
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 (b) below)	-	99.80	99.98	-
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note (h) (vi))	4,220.94	3,797.97	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note (h) (v))	2,822.78	2,538.49	-	-
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note (h) (iv))	3,799.36	4,250.19	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note (h) (ii))	6,101.49	6,389.79	-	-
4.00 % Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note (h) (i))	2,304.99	4,271.70	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note (h) (iii))	5,927.19	6,400.08	-	-
Preference Shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12 (b))	162.83	149.38	-	-
Term loans				
Foreign currency Loans				
From Bank (Unsecured) refer note(h)(x)	4,045.43	808.94	-	-
Rupee Loan				
Inter corporate deposits from subsidiaries (refer note (h) (ix))	6,602.15	6,137.25	17.80	-
From Bank (Unsecured) (refer note (h) (vii) & (viii))	-	375.00	375.00	530.00
Foreign currency letters of credit				
From bank (secured) (refer note (g))	116.51	181.64	67.58	114.72
	44,609.21	**39,462.37**	**2,112.39**	**1,944.72**
The above amount includes				
Secured borrowings	8,622.05	4,098.53	1,719.59	1,414.72
Unsecured borrowings	35,987.16	35,363.84	392.80	530.00
Amount disclosed under the head Current Borrowings (refer note 18)	-	-	(2,112.39)	(1,944.72)
	44,609.21	**39,462.37**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

Notes:

a) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 4,998.39 crore (previous year ₹ Nil) 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, movable project assets located at Khavda, and specified project assets of the identified subsidiaries of the Company.

b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 2,025.68 crore (previous year ₹ 2,457.32 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.

c) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 991.85 crore (previous year ₹ Nil) which are secured by way of a pari-passu charge on the pool of identified loans and advances and/or receivables arising out of outstanding financial assistance provided by the Company to the identified subsidiaries.

d) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 585.37 crore (previous year ₹ 918.54 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.

e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,064.78 crore (previous year ₹ 1,595.98 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.

f) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 491.48 crore (previous year ₹ 490.10 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.

g) Foreign currency letters of credit / Trade Credits aggregating to ₹ 184.09 crore (previous year ₹ 296.36 crore) are secured by subservient charge on certain movable Fixed assets and Current assets of the Company.

h) Unsecured Loan

(i) 10 years Foreign Currency Bond of USD 243.05 million equivalent to ₹ 2,304.99 crore (previous year ₹ 4,271.70 crore) carries interest rate at 4% p.a. with bullet repayment in the year 2027. During the current year, the Company has prepaid USD 256.95 million in principal amount of its Outstanding notes.

(ii) 10 years Foreign Currency Bond of USD 643.84 million equivalent to ₹ 6,101.49 crore (previous year ₹ 6,389.79 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029. During the current year, the Company has prepaid USD 106.16 million in principal amount of its Outstanding notes.

(iii) 7 years Foreign Currency Bond of USD 625 million equivalent to ₹ 5,927.19 crore (previous year ₹ 6,400.08 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027. During the current year, the Company has prepaid USD 125 million in principal amount of its Outstanding notes.

(iv) 10 years Foreign Currency Bond of USD 402.51 million equivalent to ₹ 3,799.36 crore (previous year ₹ 4,250.19 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031. During the current year, the Company has prepaid USD 97.49 million in principal amount of its Outstanding notes.

(v) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,822.78 crore (previous year ₹ 2,538.49 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

(vi) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 4,220.94 crore (previous year ₹ 3,797.97 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.

(vii) Rupee term loan amounting to ₹ Nil (previous year ₹ 350 crore) carries interest @ 1 Month T-bill plus spread of 1.26%. The same has been fully repaid during the year.

(viii) New Rupee term loan amounting to ₹ 375 crore (previous year ₹ 555 crore) 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 with last instalment due on June 21, 2026.

(ix) Inter Corporate deposits from subsidiaries aggregating to ₹ 6,619.95 crore (previous year ₹ 6,137.25 crore) are repayable within a period of 7 years from the date of agreement and carries interest rate ranging from 7.50% p.a. to 7.85% p.a.

(x) Foreign currency term loans of USD 429.33 million equivalent to ₹ 4,045.43 crore (previous year ₹ 808.94 crore) carries interest rate of O/N SOFR plus spread ranging from 175 bps to 220 bps and are repayable during the period from August 24, 2027 to March 27, 2030.

15 Lease Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (refer note (a) and (b))	95.36	101.07	5.71	5.74
	95.36	**101.07**	**5.71**	**5.74**

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.

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, 2026						
Minimum Lease Payments	12.93	52.13	98.15	163.21	(62.14)	101.07
Finance charge allocated to future periods	7.22	24.09	30.83	62.14	-	-
Present Value of MLP	**5.71**	**28.04**	**67.32**	**101.07**	**-**	**101.07**
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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16 Other Financial Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Derivatives Instruments	9.92	11.16	3.71	3.57
Capital creditors and retention money	5.19	11.29	180.52	350.66
Other payables (including Refund Liabilities etc)	-	-	889.31	502.80
Unpaid Dividends #	-	-	2.94	3.09
Interest accrued but not due on borrowings	-	-	1,244.37	787.72
Deposit from Customers	1.85	1.84	80.46	61.00
Employee Payables	-	-	114.59	57.68
Financial Guarantees Obligation	6.94	11.07	9.90	4.69
	23.90	**35.36**	**2,525.80**	**1,771.21**

Not due for credit to "Investors Education & Protection Fund"

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, 2024	**50,728.84**	**104.62**	**2.79**	**(3.62)**	**50,832.63**
Adjustment pursuant to Scheme of Amalgamation (refer note 43)	(8,433.91)	-	-	-	(8,433.91)
Cash Flows	(1,660.06)	(4.83)	(1,295.78)	152.75	(2,807.92)
Foreign Exchange Movement	684.06	-	-	-	684.06
Charged to statement of Profit and Loss during the year	2,470.88	-	-	(176.48)	2,294.40
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	**43,789.81**	**106.81**	**3.09**	**(27.35)**	**43,872.36**
Cash Flows	(447.43)	(5.74)	(1,512.25)	(3.94)	(1,969.36)
Foreign Exchange Movement	3,086.72	-	-	-	3,086.72
Charged to statement of Profit and Loss during the year	2,761.24	-	-	(26.92)	2,734.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16 Other Financial Liabilities (Contd.)

₹ In crore

Particulars	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contract	Total
Addition during the year	-	-	-	-	-
Dividend recognised during the year	-	-	1,512.10	-	1,512.10
Other Adjustments	(43.13)	-	-	-	(43.13)
March 31, 2026	**49,147.21**	**101.07**	**2.94**	**(58.21)**	**49,193.01**

17 Other Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance from customers (refer note 40)	-	-	-	716.00
Deposit from customers	-	-	-	9.72
Statutory liability	-	-	74.30	119.16
Unearned Income under land lease/Infrastructure usage agreements	265.90	329.17	63.27	63.27
Deferred Income on fair valuation of Deposit taken	0.48	0.62	-	-
Deferred Government Grant (refer note (i) below)	0.13	0.23	-	-
Unearned revenue - others	-	-	66.28	69.72
Contract Liabilities (refer note (ii) below)	-	-	130.63	172.06
	266.51	**330.02**	**334.48**	**1,149.93**

Notes:

i) Movement in Deferred Government Grant

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	0.23	0.33
Amortisation during the year (refer note 22)	(0.10)	(0.10)
Closing Balance	**0.13**	0.23

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

18 Current Borrowings

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Short term borrowings from banks (unsecured) (refer note (a) below)	-	500.00
Inter Company deposit from subsidiaries (unsecured) (refer note (b) below)	1,181.24	1,095.00
Current maturities of long term borrowings (refer note 14)	2,112.39	1,944.72
	3,293.63	**3,539.72**

Notes:

a) Short term loan borrowing amounting to ₹ Nil (previous year ₹ 500 crore) carried interest rate @ 3M T Bill + 1.84%. The same has been repaid during the year.

b) Inter Company deposit from subsidiaries aggregating to ₹ 1,181.24 crore (previous year ₹ 1,095 crore) carries interest rate ranging from 7.50% p.a. to 7.85% p.a.

19 Trade Payables

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	49.57	42.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	455.16	400.43
	504.73	**443.09**
Dues to related parties included in above (refer note 32)	120.80	91.50

Trade Payables ageing as on March 31, 2026 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	49.57	-	-	-	-	49.57
2	Undisputed dues - Others	351.88	94.81	8.32	0.12	0.03	455.16
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**401.45**	**94.81**	**8.32**	**0.12**	**0.03**	**504.73**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

19 Trade Payables (Contd.)

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**

20 Provisions

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for Employee Benefits				
Provision for Gratuity (refer note 30)	21.77	2.54	-	-
Provision for Compensated Absences	-	-	24.34	25.84
	21.77	**2.54**	**24.34**	**25.84**

21 Revenue from Operations

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Revenue from Contract with Customers		
Income from Operations (Including Port Infrastructure Services) (refer note (a) below)	8,042.94	7416.53
	8,042.94	**7,416.53**
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	296.64	480.12
Other Operating Income	195.37	16.04
	8,534.95	7,912.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

21 Revenue from Operations (Contd.)

Notes:

a) Reconciliation of revenue recognised with contract price:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Contract Price	8,799.36	7,884.32
Adjustment for:		
Refund Liabilities	(834.75)	(518.45)
Change in value of Contract Assets	71.97	55.33
Change in value of Contract Liabilities	6.36	(4.67)
Revenue from Contract with Customers	**8,042.94**	**7,416.53**

b) The Company has various assets on finance lease to various parties. The lease agreements are non-cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements. Land leases include an escalation clause allowing upward revision of rent at reasonable intervals. The company had also received one-time income of upfront premium amounting to ₹ 2000 per Sq. mtr for use of common infrastructure by the parties. Such one-time income of upfront premium is non-refundable. Income of ₹ Nil (previous year ₹ 312.74 crore) including upfront premium of ₹ Nil (previous year ₹ 151.00 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:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
i) Not later than one year	25.15	22.32
ii) Later than one year and not later than five years	106.80	96.69
iii) Later than five years	397.41	280.86

Company has recognised income from operating leases of ₹ 28.00 crore (previous year ₹ 23.54 crore)

22 Other Income

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Interest Income on financial assets at Amortised cost		
Bank Deposits, Inter Corporate Deposits, Security Deposit etc.	1,781.40	1,576.98
Customers dues	0.13	0.38
Finance Lease	136.79	191.62
Gain on Extinguishment of Liability (Senior Notes)	210.74	-
Dividend income on non current Investments	439.44	370.59
Business Auxiliary services	279.23	153.07
Gain on Sale of Non - Current Investments (refer note 4 (k))	22.73	-
Net gain on Sale of Current Investments	26.97	15.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

22 Other Income (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Profit on sale / discard of Property, Plant and Equipment (net)	2.00	-
Financial Guarantee Income	5.43	3.84
Amortisation of Government Grant (refer note 17 (i))	0.10	0.10
Net gain on Financial Instruments Measured at FVTPL	0.46	2.27
Miscellaneous Income	117.52	110.05
	3,022.94	**2,424.82**

23 Operating Expenses

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Cargo handling / other charges to Contractors (net of reimbursements)	735.23	697.53
Customer Claims (including Expected Credit Loss)	1.50	(20.00)
Tug and Pilotage Charges	3.35	7.96
Maintenance Dredging	78.48	70.99
Other expenses including Customs Establishment Charges	1.58	1.76
Repairs to Plant & Equipment	67.35	83.77
Stores & Spares consumed	77.83	181.92
Repairs to Buildings	10.30	20.67
Power & Fuel	117.16	116.03
Waterfront Charges	239.68	246.21
Infrastructure Development Expenditure	483.61	-
Cost of assets transferred under Finance Lease	-	4.09
	1,816.07	**1,410.93**

24 Employee Benefits Expense

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	308.82	256.00
Contribution to Provident and Other Funds	11.39	12.17
Gratuity Expenses (refer note 30)	5.52	3.85
Staff Welfare Expenses	23.70	29.20
	349.43	**301.22**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

25 Finance Costs

₹ In crore

Particulars	March 31, 2026	March 31, 2025
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	2,029.02	1,829.12
Loans, Buyer's Credit etc.	893.68	590.84
Lease Liabilities	6.95	7.22
Bank and other Finance Charges	42.33	43.70
	2,971.98	**2,470.88**
b) Derivative Gain (net)	(26.92)	(176.48)
	2,945.06	**2,294.40**
c) Foreign Exchange Loss (net)	2,530.69	647.33
	5,475.75	**2,941.73**

26 Other Expenses

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Rent Expenses (refer note (a) below)	0.51	3.42
Rates and Taxes	5.02	3.35
Insurance	13.33	11.61
Advertisement and Publicity	93.87	114.24
Other Repairs and Maintenance	24.00	24.18
Legal and Professional Expenses	118.35	124.19
Corporate Support Service Fee	169.84	140.55
IT Support Services	23.40	20.44
Payment to Auditors (refer note (b) below)	2.53	2.44
Security Service Charges	31.38	33.02
Communication Expenses	46.34	45.44
Electric Power Expenses	3.14	5.49
Travelling and Conveyance	99.02	65.98
(Reversal)/Diminution in Value of Inventory	(3.05)	4.33
Directors Sitting Fee	0.77	0.45
Commission to Non-executive Directors	1.97	1.74
Charity & Donations (refer note (c) & (d) below)	180.57	68.47
Loss on sale / discard of Property, Plant and Equipment (net)	-	1.40
Loss due to Non-Current Investment Written Off	-	0.06
Fair value adjustment on changes in terms of Financial Instrument [refer note 4(i)]	-	244.49
Miscellaneous Expenses	34.76	17.27
	845.75	**932.56**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

26 Other Expenses (Contd.)

Notes:

a) Expenses related to short term leases is ₹ 0.46 crore (previous year ₹ 1.72 crore)

b) Payment to Auditors

₹ In crore

Particulars	March 31, 2026	March 31, 2025
As auditor:		
Audit fee	1.21	0.99
Limited review	0.81	0.81
In other capacity:		
Certification fees	0.22	0.41
Reimbursement of expenses	0.29	0.23
	2.53	**2.44**

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 ₹ 81.88 crore (previous year ₹ 47.30 crore)

(ii) Amount spent during the year ended:

₹ In crore

Particulars	In cash	Yet to be paid in cash	Total
March 31, 2026			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	211.88	-	211.88
Total	**211.88**	**-**	**211.88**
March 31, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	18.97	28.83	47.80
Total	**18.97**	**28.83**	**47.80**

(iii) Nature of CSR activities — Promoting Health Care, Eradicating hunger, poverty and malnutrition, Ensuring environmental sustainability, Promoting Education, Social development and and Community Infrastructure.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

26 Other Expenses (Contd.)

(iv) Detail of related party Transactions

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Contribution / Donation to related party (Refer note 32)	211.88	47.30

(v) Excess amount to be set off against succeeding financial year:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Carried forward to be set off from last year	-	-
Excess spend during the year	130.00	-
Excess spend utilised during the year	-	-
Carried forward to be set off to next year	**130.00**	**-**

₹ In crore

(vi) Particulars	March 31, 2026	March 31, 2025
The amount of shortfall at the end of the year out of the amount required to be spent by the company during the year	-	28.83

d) During the current year, the Company has contributed ₹ 80 crore to Prudent Electoral Trust.

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under

a) Tax Expense reported in the Statement of Profit and Loss

₹ In crore

Particulars	March 31, 2026	March 31, 2025
i) Profit and Loss Section		
Current Income tax		
Current tax charges	340.06	1,160.83
Adjustment in respect of Tax Expense relating to earlier years	1.17	(17.78)
	341.23	**1,143.05**
Deferred Tax		
Relating to origination and reversal of temporary differences	94.85	125.48
	94.85	**125.48**
	436.08	**1,268.53**

ii) Other Comprehensive Income ('OCI') Section

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement loss on defined benefit plans	(0.39)	(0.35)
Tax impact on unrealised loss on FVTOCI Equity Investment	(2.85)	(14.76)
	(3.24)	**(15.11)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

b) Balance Sheet Section

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Current Tax Liabilities (net)	-	(123.71)
Taxes Recoverable (net) (refer note 8)	427.14	430.78
	427.14	**307.07**

c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Profit Before Tax	2,228.88	4,184.69
Tax Rate	34.944%	34.944%
At India's Statutory Income Tax rate	778.86	1,462.30
Tax Effect of:		
Effect due to lower Tax rate	(80.17)	(113.34)
Loss on which Deferred Tax not created	-	85.43
Losses on which deferred tax created	(32.76)	-
Income not chargeable to tax (including capital income)	(127.39)	-
Expenses not allowable under Tax laws	68.62	27.70
Deduction under chapter VI-A	(214.44)	(133.65)
Indexation on Sale of Non Current Investment	-	(21.61)
Adjustment in respect of previous years	47.58	(17.78)
Other Adjustments	(4.22)	(20.52)
Income Tax reported in Statement of Profit and Loss	**436.08**	**1,268.53**
Effective tax rate	**19.56%**	**30.31%**

d) Deferred Tax Assets (net)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred Tax (liabilities) / assets in relation to:				
(Liability) on Accelerated depreciation for tax purpose	(734.17)	(622.56)	(111.61)	24.84
Asset on unrealised exchange variation	-	-	-	(108.78)
Asset on Provision for Gratuity and Leave encashment	14.25	12.11	2.14	0.87
(Liability) on Preference Share debt component	(22.07)	(25.46)	3.39	0.30
(Liability) on Deemed Investment	(31.86)	(33.36)	1.50	17.30
Asset on fair valuation of Inter Corporate Deposit / Corporate / Bank Guarantee	4.42	5.51	(1.09)	(2.48)
(Liability) on Equity Investment at FVTOCI	(17.03)	(19.88)	2.85	14.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Asset on provision for doubtful debt, loans and advances	14.08	69.88	(55.80)	(4.41)
(Liability) on Lease Receivables	(452.64)	(495.96)	43.32	(68.03)
Assets on account of unabsorbed capital losses	32.76	-	32.76	-
Asset on transaction cost of Composite scheme of arrangement	-	4.03	(4.03)	(4.02)
MAT Credit entitlement	1,266.84	1,265.95	-	-
Asset/(Liability) on other adjustments	2.02	7.06	(5.04)	19.28
	76.60	**167.32**	**(91.61)**	**(110.37)**

e) Deferred Tax (Liabilities) / Assets reflected in the Balance Sheet as follows

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Tax Credit Entitlement under MAT	1,266.84	1,265.95
Less :Deferred tax liabilities (net)	(1,190.24)	(1,098.63)
	76.60	**167.32**

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:-

₹ In crore

Financial Year	Amount (₹ In crore)	Expiry Year
2015-16	562.17	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	**1,266.84**	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

28 Earnings Per Share (EPS)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Profit after tax	1,792.80	2,916.16
Less: Dividends on Non-Cumulative Redeemable Preference Shares	*-	*-
	1,792.80	**2,916.16**
	No. of Shares	**No. of Shares**
Weighted average number of equity shares in calculating basic and diluted EPS	2,19,91,47,699	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	**8.15**	**13.50**

*-Figures being nullified on conversion to ₹ In crore.

29 Below are the ratio as on March 31, 2026 and March 31, 2025

Sr No	Ratio Name	Formula	March 26	March 25	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.02	0.72	41.48%	Mainly due to increase in revenue which leads to increase in realisation of receivables
2	Debt-Equity	Total Debt / Shareholder's Equity	0.77	1.09	(29.03%)	Mainly due to share issuance during the year for acquisition
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)	2.70	2.73	(1.10%)	NA
4	Return on Equity	Profit after Taxes / Average Equity Shareholder's Fund	3.54%	7.55%	(53.08%)	Mainly due to increase in equity despite lower earnings due to increase in foreign exchange rate
5	Inventory Turnover		NA			-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivables	6.44	6.21	3.64%	NA
7	Trade Payable Turnover	Operating expense & Other expense/ Average Trade Payables	5.62	4.77	17.64%	NA
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	(9.39)	(4.97)	89.20%	Mainly due to improved working capital and increase in revenue from operations

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

29 Below are the ratio as on March 31, 2026 and March 31, 2025 (Contd.)

Sr No	Ratio Name	Formula	March 26	March 25	% Variance	Reason for variance
9	Net Profit	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development	21.01%	36.42%	(42.33%)	Mainly due to increase in foreign exchange rate
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	4.86%	8.07%	(39.71%)	Mainly due to issue of equity shares on acquisition and increase in foreign exchange rate
11	Return on Investment	NA				-

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 ₹ 10.82 crore (previous year ₹ 11.65 crore) as expenses under the following defined contribution plan.

₹ In crore

Contribution to	March 31, 2026	March 31, 2025
Provident Fund	10.80	11.59
Superannuation Fund	0.02	0.06
Total	**10.82**	**11.65**

b) The Company has a defined benefit gratuity plan (funded) in accordance with the provisions of the Code on Social Security, 2020. Under the Code, employees 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

c) Gratuity

(i) Changes in present value of the defined benefit obligation are as follows:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	41.45	42.57
Current service cost	5.03	3.72
Interest cost	3.10	2.74
Re-measurement (or Actuarial) (gain) / loss arising from and including in OCI:		
- change in demographic assumptions	(1.32)	(0.23)
- change in financial assumptions	0.50	0.80
- experience variance	2.99	0.42
Past service cost (refer note 46)	17.65	-
Benefits paid	(3.82)	(4.07)
Liability Transfer In	1.25	1.56
Liability Transfer Out	(3.54)	(6.06)
Present value of the defined benefit obligation at the end of the year	63.29	41.45

(ii) Changes in fair value of plan assets are as follows:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	38.91	36.30
Investment income	2.61	2.61
Fair value of plan assets at the end of the year	41.52	38.91

(iii) Net asset/(liability) recognised in the balance sheet

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the end of the year	63.29	41.45
Fair value of plan assets at the end of the year	41.52	38.91
Amount recognised as liability (refer note 20)	(21.77)	(2.54)
Net liability - Non Current	(21.77)	(2.54)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(iv) Expense recognised in the Statement of Profit and Loss for the year

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Current service cost	5.03	3.72
Past service cost (refer note 46)	17.65	-
Net Interest on benefit obligation	0.49	0.13
Total Expense included in Employee Benefits Expense and Exceptional item (refer note 24 & 46)	23.17	3.85

(v) Recognised in the other comprehensive income for the year

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(1.32)	(0.23)
- change in financial assumptions	0.50	0.80
- experience variance	2.99	0.42
Recognised in the other comprehensive income	2.17	0.99

(vi) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.70%	6.90%
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	14.56%	9.66%

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
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, 2026		March 31, 2025	
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)
	(2.82)	3.08	(2.40)	2.68

Particulars	March 31, 2026		March 31, 2025	
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)
	2.81	(3.01)	2.64	(2.41)

Particulars	March 31, 2026		March 31, 2025	
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)
	(2.12)	1.40	(0.76)	1.09

Particulars	March 31, 2026		March 31, 2025	
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, 2026

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cash flows)	5 years	6 years

(x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted basis)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	14.37	7.01
Between 2 and 5 years	34.39	18.32
Between 6 and 10 years	24.27	19.85
Beyond 10 years	17.36	23.25
Total Expected Payments	**90.39**	**68.43**

The Company expects to contribute ₹ 26.13 crore to the gratuity fund in the financial year 2026-27 (previous year ₹ 6.18 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, 2026

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
	Adani Kandla Bulk Terminal Private Limited
	Adani Murmugao Port Terminal Private Limited
	Shanti Sagar International Dredging Limited
	Abbot Point Operations Pty Limited, Australia
	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 (Struck off w.e.f. May 08, 2025)
	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)
	Karaikal Port Private Limited
	Adani Aviation Fuels Limited (Struck off w.e.f. May 08, 2025)
	Udanvat Leasing IFSC Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Wholly owned Subsidiary Companies	DPA Container and Clean Cargo Terminal Limited (w.e.f. August 09, 2024)
	Dighi Port Limited
	Abbot Point Port Holdings Pte. Ltd. (w.e.f. December 23, 2025)
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
	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 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
	Adani Agri Logistics (Panipat) Limited
	Adani Agri Logistics (Kannauj) Limited
	Adani Agri Logistics (Katihar) Limited
	Adani Agri Logistics (Katihar two) Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Step down Subsidiary	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
	Savi Jana Sea Foods Private Limited (Amalgamated with Adani Harbour Services Limited w.e.f. May 26, 2025)
	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)
	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited)
	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited)
	Griptronics Enterprises Private Limited
	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Step down Subsidiary	Nabhganga Enterprises Private Limited
	Poseidon Leasing IFSC Limited (struck off w.e.f. February 16, 2026)
	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)
	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)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Step down Subsidiary	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)
	Dependencia Logistics Private Limited (w.e.f. September 10, 2025)
	North Queensland Export Terminal Holdings Pty Ltd. (w.e.f. December 23, 2025)
	NQXT Port Pty Ltd (w.e.f. December 23, 2025)
	NQXT Capital Holdings Pty Ltd (w.e.f. December 23, 2025)
	NQXT Holdings Trust (w.e.f. December 23, 2025)
	NQXT Holdings Pty Ltd. (w.e.f. December 23, 2025)
	North Queensland Export Terminal Pty Ltd (w.e.f. December 23, 2025)
	NQXT Capital Pty Ltd (w.e.f. December 23, 2025)
	Abbot Point Terminal Expansion Pte. Ltd. (w.e.f. December 23, 2025)
	Adani Abbot Point Company Pty. Ltd. (w.e.f. December 23, 2025)
	Adani Australia Company Pty. Ltd. (w.e.f. December 23, 2025)
	Adani Abbot Point Holding Trust (w.e.f. December 23, 2025)
	Adani Australia Coal Terminal Holdings Pty. Ltd. (w.e.f. December 23, 2025)
	Queensland Tug Services Pty. Ltd. (w.e.f. December 23, 2025)
	Adani Australia Holding Trust (w.e.f. December 23, 2025)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Step down Subsidiary	Adani Australia Coal Terminal Pty Limited (w.e.f. December 23, 2025)
	AOP Marine and Logistics Services LLC (w.e.f. January 01, 2026)
	B316 Pte. Ltd. (w.e.f. February 16, 2026)
	TP16 Pte. Ltd. (w.e.f. February 16, 2026)
	TP27 Pte. Ltd. (w.e.f. February 16, 2026)
	TP28 Pte. Ltd. (w.e.f. February 16, 2026)
	TP29 Pte. Ltd. (w.e.f. February 16, 2026)
	TP30 Pte. Ltd. (w.e.f. February 16, 2026)
	TP31 Pte. Ltd. (w.e.f. February 16, 2026)
	TP32 Pte. Ltd. (w.e.f. February 16, 2026)
	TP33 Pte. Ltd. (w.e.f. February 16, 2026)
	TP34 Pte. Ltd. (w.e.f. February 16, 2026)
	TP35 Pte. Ltd. (w.e.f. February 16, 2026)
	TP36 Pte. Ltd. (w.e.f. February 16, 2026)
	Astro Offshore ME Ltd (w.e.f. February 24, 2026)

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)
Key Managerial Personnel and their relatives	Mr. Gautam S. Adani - Non Executive Chairman (w.e.f. August 05, 2025), Executive Chairman (Upto August 04, 2025)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Managing Director
	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 ((Upto October 14, 2025)
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal, Non- Executive Director (Upto January 19, 2026)
	Mr. Ashwani Gupta, Whole time Director & CEO
	Mrs. Bhanumathi Viswanathan Melattur, Non-Executive Director

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Key Managerial Personnel and their relatives	Mr. D. Muthukumaran - Chief Financial Officer (Upto February 28, 2026)
	Mr. Sreedhar Krishna Menon - Chief Financial Officer (w.e.f. March 01, 2026)
	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. Manish Kejriwal - Independent Non-Executive Director (w.e.f. August 05, 2025)
	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 (Trust)
	Adani Foundation (Section 8 Company)
	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 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
	Adani Infra (India) Limited
	Belvedere Golf and Country Club Private Limited
	Sunanda Agri Trade Private Limited
	Adani University
	Adani Skill Development Centre (Section 8)
	Adani Aviation Fuel Services Limited
	Shantigram Utility Services Private Limited
	Adani Power Limited
	AWL Agri Business Limited (Ceased w.e.f. November 21, 2025)
	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 Electricity Mumbai Limited
	Adani Transmission (India) Limited
	West Coast Corrotech Service LLP
	Shantigram Township Utility Services Private Limited
	Vishakha Renewables Private Limited
	Vishakha Glass Private Limited
	Vishakha Metal Private Limited
	Mangaluru International Airport Limited
	TRV (Kerala) International Airport Limited
	Jaipur International Airport Limited
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)
	Kutch Copper Tubes Limited
	Mundra Solar Energy Limited
	Adani Skills and Education Foundation
	Adani Social Development Foundation
	ACC Limited
	Mundra Solar Technology Limited (upto September 30, 2024)
	Adani Sportsline Private Limited
	Adani Digital Labs Limited
	Ambuja Cements Limited
	Adani Petrochemicals Limited
	Mumbai International Airport Limited
	Adani Water Limited
	Kutch Copper Limited
	Ambuja Shipping Services Limited
	Mumbai Travel Retail Limited
	Adani Green Energy Six Limited
	Buildcast Solutions Private Limited
	Adani Green Energy Twenty Four A Limited
	Parsa Kente Collieries Limited
	Aviserve Facilities 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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	DC Development Hyderabad Limited
	New Delhi Television Limited
	PowerPulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)
	Chintan Research Foundation
	PSP Projects Limited (w.e.f. August 04, 2025)
	Jeevanjyoti Education & Research Foundation
	Ambuja Concrete North Private Limited
	Arasan Infra Limited
	Akshar Elecinfra Private Limited (w.e.f. October 07, 2025)
	Adani Renewable Energy Holding Five Limited
	Adani Electricity Mumbai Infra Limited
	Adani Medicity and Research Center
	Mahanadi Mines and Minerals Private Limited
	Navbharat Mega Developers Private Limited
	AdaniConnex Private Limited
	Portsmouth Buildcon Private Limited
	Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) (w.e.f. May 28, 2025)
	Adani Defence Systems And Technologies Limited
	Adani Wind Energy Kutchh Three Limited
	Gujarat Ports Association
	Adani Mining Limited (Formerly known as Hirakund Natural Resources Limited)
	Adani Total Energies Biomass Limited
	Adani Total Energies E-mobility Limited
	Sanghi Industries Limited (Amalgamated with Ambuja Cements Limited w.e.f March 12, 2026)

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 except as disclosed in Note (A) below.

(ii) All Rupee loans and foreign currency loans are given on interest bearing within the range of 5.96 % p.a. to 11 % 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 ₹ 15.47 crore (previous year ₹ 16.59 crore) are interest free. These loans are within a tenure of 30 years from the date of agreement.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

(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 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Income from Operations**	**153.97**	**243.53**	**1,197.14**	**1,044.42**	**1,202.26**	**1,331.00**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	-	-	367.15	317.60	-	-	-	-
	Adani International Container Terminal Private Limited	-	-	820.13	724.06	-	-	-	-
	Adani Power Limited	-	-	-	-	703.92	793.37	-	-
	Adani Infra (India) Limited	-	-	-	-	24.49	273.44	-	-
	Others	153.97	243.53	9.86	2.76	473.85	264.19	-	-
2	**Lease & Infrastructure Usage Income/ Upfront Premium**	**315.34**	**455.01**	**16.47**	**15.91**	**74.29**	**36.33**	**-**	**-**
	Adani Logistics Limited	199.41	195.99	-	-	-	-	-	-
	Mundra Solar Technopark Private Limited	39.70	182.83	-	-	-	-	-	-
	Mundra LPG Terminal Private Limited	65.09	65.09	-	-	-	-	-	-
	Others	11.14	11.10	16.47	15.91	74.29	36.33	-	-
3	**Interest Income on loans/ deposits/ deferred accounts receivable**	**1,316.65**	**1,197.33**	**75.05**	**60.01**	***-**	***-**	**-**	**-**
	Adani Krishnapatnam Port Limited	354.93	354.12	-	-	-	-	-	-
	Adani Logistics Limited	114.71	215.68	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	288.39	108.70	-	-	-	-	-	-
	Others	558.62	518.83	75.05	60.01	-	*-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
4	**Interest Expense**	**564.83**	**364.86**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Tracks Management Services Limited	80.40	26.45	-	-	-	-	-	-
	Adani Petronet (Dahej) Port Limited	81.06	59.54	-	-	-	-	-	-
	Adani Hazira Port Limited	313.00	165.60	-	-	-	-	-	-
	The Dhamra Port Company Limited	33.36	65.38	-	-	-	-	-	-
	Others	57.01	47.89	-	-	-	-	-	-
5	**Purchase of Goods, Spares and consumables, Power & Fuel**	**-**	**1.96**	**2.05**	**-**	**87.06**	**99.23**	**-**	**-**
	MPSEZ Utilities Limited	-	-	-	-	79.28	91.68	-	-
	Others	-	1.96	2.05	-	7.78	7.55	-	-
6	**Recovery of Income / expenses (Reimbursement)**	**3.62**	**18.53**	**1.23**	**3.29**	**-**	**-**	**-**	**-**
	Adani International Container Terminal Private Limited	-	-	0.58	3.29	-	-	-	-
	Adani Hazira Port Limited	1.19	-	-	-	-	-	-	-
	Gopalpur Ports Limited	-	16.17	-	-	-	-	-	-
	Marine Infrastructure Developer Private Limited	0.82	-	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	0.55	2.36	-	-	-	-	-	-
	Others	1.06	*-	0.65	-	-	-	-	-
7	**Services Availed (including reimbursement of expenses)**	**294.34**	**155.90**	**23.86**	**22.60**	**385.07**	**292.26**	**-**	**-**
	Adani Enterprises Limited	-	-	-	-	169.84	149.87	-	-
	Adani Power Limited	-	-	-	-	82.32	52.79	-	-
	Shanti Sagar International Dredging Limited	164.09	91.15	-	-	-	-	-	-
	Others	130.25	64.75	23.86	22.60	132.91	89.60	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
8	**Rent charges paid**	**-**	**-**	**-**	**-**	**11.92**	**11.15**	**-**	**-**
	Adani Estate Management Private Limited	-	-	-	-	2.05	2.05	-	-
	Adani Properties Private Limited	-	-	-	-	8.77	8.77	-	-
	Others	-	-	-	-	1.10	0.33	-	-
9	**Business Auxiliary Services & Other Miscellaneouss Income**	**331.12**	**182.27**	**6.21**	**6.15**	**67.05**	**60.05**	**-**	**-**
	Adani Enterprises Limited	-	-	-	-	28.36	25.80	-	-
	Adani International Ports Holdings Pte Limited	34.01	28.84	-	-	-	-	-	-
	The Dhamra Port Company Limited	49.62	21.08	-	-	-	-	-	-
	Adani Hazira Port Limited	49.62	21.08	-	-	-	-	-	-
	Adani Gangavaram Port Limited	49.62	21.08	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	86.83	36.88	-	-	-	-	-	-
	Others	61.42	53.31	6.21	6.15	38.69	34.25	-	-
10	**Loans Given**	**28,191.96**	**16,037.27**	**250.16**	**29.40**	**-**	**-**	**-**	**-**
	Adani Gangavaram Port Limited	1,499.40	1,855.79	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	3,489.88	3,244.15	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	3,336.39	-	-	-	-	-	-	-
	Adani International Ports Holdings Pte Limited	3,365.00	862.26	-	-	-	-	-	-
	The Dhamra Port Company Limited	3,240.13	-	-	-	-	-	-	-
	Adani Logistics Limited	8,216.61	6,717.47	-	-	-	-	-	-
	Others	5,044.55	3,357.60	250.16	29.40	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
11	**Loans Received back**	**20,115.55**	**17,471.45**	**106.71**	**107.09**	**-**	**-**	**-**	**-**
	Adani Gangavaram Port Limited	1,540.20	1,805.01	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	3,812.00	3,688.47	-	-	-	-	-	-
	Adani Logistics Limited	7,001.96	8,634.65	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	3,336.39	-	-	-	-	-	-	-
	Others	4,425.00	3,343.32	106.71	107.09	-	-	-	-
12	**Loans taken**	**12,337.64**	**9,701.71**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Hazira Port Limited	5,507.28	3,704.55	-	-	-	-	-	-
	The Dhamra Port Company Limited	1,407.60	2,579.00	-	-	-	-	-	-
	Adani Tracks Management Services Limited	1,191.20	1,222.92	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	2,051.28	734.63	-	-	-	-	-	-
	Others	2,180.28	1,460.61	-	-	-	-	-	-
13	**Loans Repaid**	**11,768.71**	**5,737.33**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Hazira Port Limited	4,694.34	1,458.18	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	2,380.15	451.20	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,495.31	2,235.38	-	-	-	-	-	-
	Others	2,198.91	1,592.57	-	-	-	-	-	-
14	**Advance / Deposit given**	**-**	**-**	**-**	**-**	**0.31**	**6.32**	**-**	**-**
	MPSEZ Utilities Limited	-	-	-	-	0.31	0.51	-	-
	Adani Green Energy Limited	-	-	-	-	-	4.92	-	-
	Adani Green Energy Twenty Four A Limited	-	-	-	-	-	0.89	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
15	**Advance / Deposit Received back**	**-**	**-**	**-**	**-**	**10.90**	**50.47**	**-**	**-**
	Adani Estate Management Private Limited	-	-	-	-	-	30.18	-	-
	Adani Mundra SEZ Infrastructures Private Limited	-	-	-	-	-	19.75	-	-
	Adani Properties Private Limited	-	-	-	-	10.00	0.06	-	-
	Others	-	-	-	-	0.90	0.48	-	-
16	**Share Application Money Paid / Investment**	**108.86**	**294.08**	**-**	**-**	**-**	**-**	**-**	**-**
	Mediterranean International Ports A.D.G.D Limited	108.86	265.03	-	-	-	-	-	-
	Others	*	29.05	-	-	-	-	-	-
17	**Donation**	**-**	**-**	**-**	**-**	**225.88**	**47.30**	**-**	**-**
	Adani Foundation (Trust)	-	-	-	-	2.00	47.30	-	-
	Adani Foundation (Section 8 Company)	-	-			209.88	-		
	Others	-	-	-	-	14.00	-	-	-
18	**Purchase of Property / Assets /Land use rights**	**700.99**	**1,121.73**	**-**	**-**	**433.70**	**186.17**	**-**	**-**
	Adani Green Energy Limited	-	-	-	-	423.45	-	-	-
	Adani Hazira Port Limited	9.38	992.65	-	-	-	-	-	-
	Adani New Industries Limited	-	-	-	-	5.50	184.14	-	-
	Adani Bulk Terminals (Mundra) Limited	599.45	-	-	-	-	-	-	-
	Others	92.16	129.08	-	-	4.75	2.03	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
19	**Sale of Assets**	**487.50**	**23.98**	**-**	**-**	**29.87**	**-**	**-**	**-**
	Shanti Sagar International Dredging Limited	484.29	-	-	-	-	-	-	-
	Adani Murmugao Port Terminal Private Limited	-	-	-	-	-	-	-	-
	Adani Container Terminal Limited	-	23.75	-	-	-	-	-	-
	Others	3.21	0.23	-	-	29.87	-	-	-
20	**Investment in Perpetual Debt / Debenture**	**2,737.27**	**5,203.03**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Logistics Limited	794.67	4,362.91	-	-	-	-	-	-
	Dighi Port Limited	22.60	631.02	-	-	-	-	-	-
	The Dhamra Port Company Limited	1,650.00	-	-	-	-	-	-	-
	Others	270.00	209.10	-	-	-	-	-	-
21	**Redemption of Debenture / Perpetual Debt**	**5,822.00**	**1,194.91**	**-**	**-**	**-**	**-**	**-**	**-**
	The Dhamra Port Company Limited	2,457.00	-	-	-	-	-	-	-
	Adani Logistics Limited	2,765.00	63.00	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	-	680.01	-	-	-	-	-	-
	Dighi Port Limited	-	376.90	-	-	-	-	-	-
	Others	600.00	75.00	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
22	**Remuneration ***	**-**	**-**	**-**	**-**	**-**	**-**	**50.86**	**26.94**
	Short-term employee benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.62	1.80
	Mr. Karan G. Adani	-	-	-	-	-	-	7.65	6.48
	Mr. D. Muthukumaran	-	-	-	-	-	-	9.52	6.65
	Mr. Ashwani Gupta	-	-	-	-	-	-	30.48	9.74
	Others	-	-	-	-	-	-	0.82	0.65
	Post-employment benefits								
	Mr. Karan G. Adani	-	-	-	-	-	-	0.74	0.62
	Mr. D. Muthukumaran	-	-	-	-	-	-	0.32	0.34
	Mr. Ashwani Gupta	-	-	-	-	-	-	0.64	0.61
	Others	-	-	-	-	-	-	0.07	0.05
23	**Commission to Director**	**-**	**-**	**-**	**-**	**-**	**-**	**6.07**	**8.27**
	Mr. Gautam S. Adani	-	-	-	-	-	-	6.07	8.27
24	**Commission to Non-Executive Directors**	**-**	**-**	**-**	**-**	**-**	**-**	**1.97**	**1.74**
	Mr. Bharat Sheth	-	-	-	-	-	-	0.16	0.30
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	-	-	0.37	0.35
	Mr. Pradeep Kumar Pujari	-	-	-	-	-	-	0.41	0.25
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	-	-	0.40	0.35
	Dr. Ravindra Dholakia	-	-	-	-	-	-	0.41	0.25
	Mr. Manish Kejriwal	-	-	-	-	-	-	0.22	-
	Others	-	-	-	-	-	-	-	0.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
25	**Sitting Fees**	**-**	**-**	**-**	**-**	**-**	**-**	**0.74**	**0.45**
	Mr. Gopal Krishna Pillai	-	-	-	-	-	-	-	0.06
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	-	-	0.16	0.10
	Prof. G. Raghuram	-	-	-	-	-	-	-	0.06
	Mr. Pradeep Kumar Pujari	-	-	-	-	-	-	0.12	0.04
	Dr. Ravindra Dholakia	-	-	-	-	-	-	0.17	0.06
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	-	-	0.16	0.07
	Others	-	-	-	-	-	-	0.13	0.06
26	**Dividend Income**	**64.04**	**119.25**	**375.40**	**251.34**	**-**	**-**	**-**	**-**
	Adani International Container Terminal Private Limited	-	-	375.40	251.34	-	-	-	-
	Adani Petronet (Dahej) Port Limited	64.04	115.27	-	-	-	-	-	-
	Others	-	3.98	-	-	-	-	-	-
27	**Waiver of Financial Assets**	**276.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Vizag Coal Terminal Private Limited (refer note 46 (ii))	181.37	-	-	-	-	-	-	-
	Adani Kandla Bulk Terminal Private Limited (refer note 46 (iii))	95.00	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
28	**Corporate Guarantee Given**	**-**	**750.00**	**-**	**-**	**-**	**-**	**-**	**-**
		USD 399.15 Mn	**USD 251.73 Mn**	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	USD 315 Mn	USD 131.25 Mn	-	-	-	-	-	-
	Adani Container Terminal Limited	USD 24.15 Mn	USD 50 Mn	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	USD 60 Mn	USD 50 Mn	-	-	-	-	-	-
	Karaikal Port Private Limited	-	750.00	-	-	-	-	-	-
	Others	-	USD 20.48 Mn	-	-	-	-	-	-
29	**Deposit taken**	**0.01**	**-**	**-**	**0.01**	**6.63**	**7.69**	**-**	**-**
	Mundra Solar Energy Limited	-	-	-	-	0.69	0.64	-	-
	Mundra Solar Technology Limited	-	-	-	-	-	0.22	-	-
	Mundra Solar PV Limited	-	-	-	-	-	3.93	-	-
	AWL Agri Business Limited	-	-	-	-	-	2.48	-	-
	Adani Infra (India) Limited	-	-	-	-	4.96	-	-	-
	Others	0.01	-	-	0.01	0.98	0.42	-	-
30	**Deposit refunded/utilised**	**-**	**-**	**-**	**-**	**0.45**	**-**	**-**	**-**
	Ambuja Cements Limited	-	-	-	-	0.08	-	-	-
	Vishakha Metals Private Limited	-	-	-	-	0.37	-	-	-
31	**Sale of Inventory**	**137.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Shanti Sagar International Dredging Limited	137.88	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
32	**Buyback of Investments**	**1,983.08**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	The Dhamra Port Company Limited	1,160.34	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	658.75	-	-	-	-	-	-	-
	Others	163.99	-	-	-	-	-	-	-
33	**Corporate Guarantee Received**	**5,008.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Logistics Limited	2,191.00	-	-	-	-	-	-	-
	Adani Forwarding Agent Limited	828.00	-	-	-	-	-	-	-
	Adani Tracks Management Services Limited	1,213.00	-	-	-	-	-	-	-
	Others	776.00	-	-	-	-	-	-	-
34	**Conversion of CCD to OCD**	**-**	**2,457.00**	**-**	**-**	**-**	**-**	**-**	**-**
	The Dhamra Port Company Limited	-	2,457.00	-	-	-	-	-	-
35	**Conversion of CCPS to OCPS**	**-**	**924.49**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Krishnapatnam Port Limited (refer note (4) (l))	-	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

(B) Balances with Related Parties

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Trade Receivables**	**474.26**	**303.97**	**55.62**	**89.80**	**422.54**	**535.92**	**-**	**-**
	Kutch Copper Limited	-	-	-	-	109.97	5.99	-	-
	Adani Power Limited	-	-	-	-	89.77	123.26	-	-
	Adani Infra (India) Limited	-	-	-	-	3.50	316.10	-	-
	Mundra Solar Technopark Private Limited	201.51	168.26	-	-	-	-	-	-
	Others	272.75	135.71	55.62	89.80	219.30	90.57	-	-
2	**Loans (Net of provision)**	**20,568.41**	**11,998.99**	**928.91**	**781.48**	**-**	**-**	**-**	**-**
	Adani Krishnapatnam Port Limited	3,680.97	4,003.09	-	-	-	-	-	-
	Adani Container Terminal Limited	3,011.83	1,258.73	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	6,130.32	2,245.17	-	-	-	-	-	-
	Others	7,745.29	4,492.00	928.91	781.48	-	-	-	-
3	**Trade Payables (including provisions)**	**60.45**	**49.32**	**1.05**	**3.00**	**59.30**	**39.18**	**-**	**-**
	Shanti Sagar International Dredging Limited	36.31	38.26	-	-	-	-	-	-
	Adani Enterprises Limited	-	-	-	-	13.47		-	-
	Others	24.14	11.06	1.05	3.00	45.83	39.18	-	-
4	**Advances and Deposits from Customers**	**45.35**	**30.59**	**0.65**	**0.65**	**25.31**	**30.02**	**-**	**-**
	Dighi Port Limited	29.96	30.00	-	-	-	-	-	-
	PowerPulse Trading Solutions Limited	-	-	-	-	-	6.93	-	-
	Adani Kandla Bulk Terminal Private Limited	8.85	-	-	-	-	-	-	-
	Others	6.54	0.59	0.65	0.65	25.31	23.09	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5	**Other Financial & Non-Financial Assets**	**1,082.83**	**883.62**	**162.40**	**71.58**	**317.34**	**302.39**	**-**	**-**
	Adani Krishnapatnam Port Limited	327.38	277.63	-	-	-	-	-	-
	Adani Logistics Limited	107.12	210.28	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	322.72	137.54	-	-	-	-	-	-
	Others	325.61	258.17	162.40	71.58	317.34	302.39	-	-
6	**Borrowings**	**7,801.19**	**7,232.26**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Petronet (Dahej) Port Limited	1,181.24	885.05	-	-	-	-	-	-
	The Dhamra Port Company Limited	-	1,087.71	-	-	-	-	-	-
	Adani Hazira Port Limited	4,489.37	3,676.43	-	-	-	-	-	-
	Adani Track Management Services Limited	1,263.95	670.51	-	-	-	-	-	-
	Others	866.63	912.56	-	-	-	-	-	-
7	**Other Financial & Non-Financial Liabilities**	**499.51**	**465.64**	**-**	**-**	**3.90**	**64.64**	**-**	**-**
	Adani Krishnapatnam Port Limited	-	135.69	-	-	-	-	-	-
	Adani Petronet (Dahej) Port Limited	72.95	53.58	-	-	-	-	-	-
	Adani Track Management Services Limited	72.36	23.80	-	-	-	-	-	-
	The Dhamra Port Company Limited	-	58.84	-	-	-	-	-	-
	Adani Hazira Port Limited	281.70	149.04	-	-	-	-	-	-
	Others	72.50	44.69	-	-	3.90	64.64	-	-
8	**Corporate Guarantee Given**	**900.00**	**1,181.75**	**-**	**-**	**-**	**-**	**-**	**-**
		USD 558.53 Mn	**USD 901.88 Mn**	**USD 15.78 Mn**	**USD 28.74 Mn**	**-**	**-**	**-**	**-**
		EUR 19.50 Mn	**EUR 29.31 Mn**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Adani International Ports Holdings Pte. Limited	USD 426.50 Mn	USD 504.08 Mn	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	-	USD 303.85 Mn	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	300.00	400.00	-	-	-	-	-	-
		USD 101.26 Mn	USD 51.80 Mn	-	-	-	-	-	-
	Others	600.00	781.75	-	-	-	-	-	-
	Others	USD 30.77 Mn	USD 42.15 Mn	USD 15.78 Mn	USD 28.74 Mn	-	-	-	-
	Others	EUR 19.50 Mn	EUR 29.31 Mn	-	-	-	-	-	-
9	**Corporate Guarantee Received**	**6,938.71**	**1,650.97**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Track Management Services Limited	2,903.54	1,650.97	-	-	-	-	-	-
	Adani Logistics Limited	2,330.16	-	-	-	-	-	-	-
	Adani Forwarding Agent Limited	880.73	-	-	-	-	-	-	-
	Others	824.28	-	-	-	-	-	-	-

*- 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.

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 ₹ 1,061.06 crore (previous year ₹ 941.13 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 & 10 for Investments in subsidiaries and joint ventures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025	
Forward Contract	USD 177.67 Millions	-	Hedging of expected future billing based on foreign currency denominated tariff
	USD 125 Millions	USD 59 Millions	Hedging of foreign currency borrowing principal liability

b) The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

₹ In crore

Nature	March 31, 2026		March 31, 2025	
	Amount ₹ In crore	Foreign Currency (in Million)	Amount ₹ In crore	Foreign Currency (in Million)
Foreign Currency Loan & Foreign Currency Letter of Credit	4,071.55	USD 429.33	832.87	USD 97.44
	116.51	CNY 84.97	99.86	CNY 84.97
Foreign Currency Bond	24,082.38	USD 2539.40	27,275.07	USD 3191.00
Buyer's Credit	67.58	USD 7.13	176.40	USD 20.64
Trade Payables and Other Current Liabilities	32.42	USD 3.42	28.22	USD 3.30
	0.27	EUR 0.02	0.93	EUR 0.10
	-	-	0.15	SGD 0.02
	0.01	GBP *	-	-
	13.26	CNY 9.67	10.78	CNY 9.17
Interest accrued but not due	239.62	USD 25.27	214.22	USD 25.06
Other Receivable	373.95	USD 39.43	169.17	USD 19.79
Loan given	6,558.13	USD 691.53	2,686.08	USD 314.25

* Figures being nullified on conversion to ₹ In crore and foreign currency in million

Closing rates as at :

Particulars	March 31, 2026	March 31, 2025
INR / USD	94.84	85.48
INR / EUR	109.00	92.09
INR / SGD	73.53	63.71
INR / CNY	13.71	11.75
INR / GBP	125.51	110.70

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	310.70	310.70
Bank balances other than cash and cash equivalents	11	-	-	2,340.58	2,340.58
Investments in unquoted Equity Shares (other than investment in subsidiaries and joint ventures)	4	272.45	-	-	272.45
Investment in Non Convertible Redeemable Debentures	4 & 10	-	-	671.00	671.00
Investment in Commercial Paper	10	-	250.00	-	250.00
Investment in Government and Trust Securities	10	-	28.05	-	28.05
Trade Receivables	5	-	-	1,346.38	1,346.38
Loans	6	-	-	21,520.35	21,520.35
Derivatives instruments	7	-	31.06	-	31.06
Other Financial Assets	7	-	-	4,757.57	4,757.57
Total		**272.45**	**309.11**	**30,946.58**	**31,528.14**
Financial Liabilities					
Borrowings	14 & 18	-	-	47,902.84	47,902.84
Trade Payables	19	-	-	504.73	504.73
Derivatives instruments	16	-	13.63	-	13.63
Lease Liabilities	15	-	-	101.07	101.07
Other Financial Liabilities	16	-	-	2,536.07	2,536.07
Total		**-**	**13.63**	**51,044.71**	**51,058.34**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ 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	-	-	43,002.09	43,002.09
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	-	-	1,791.84	1,791.84
Total		**-**	**14.73**	**45,343.83**	**45,358.56**

Note: Investment amounting to ₹ 67,876.45 crore (previous year ₹ 51,470.91 crore) are measured at cost hence not included in above tables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026				As at March 31, 2025			
	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))	-	-	272.45	272.45	-	-	292.01	292.01
Investment in Commercial Paper (refer note (10))	-	250.00	-	250.00	-	-	-	-
Investment in Government and Trust Securities (refer note (10))	28.05	-	-	28.05	28.09	-	-	28.09
Derivatives instruments (refer note (7))	-	31.06	-	31.06	-	2.62	-	2.62
Financial Liabilities								
Derivatives instruments (refer note below and note (16))	-	13.63	-	13.63	-	14.73	-	14.73
Total	**28.05**	**294.69**	**272.45**	**595.19**	28.09	17.35	292.01	337.45

Derivative instruments & Commercial Paper 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.

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, 2026 and March 31, 2025 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	Discounted Cash Flow (DCF) and Comparable Companies Multiple	Weighted Average Cost of Capital (WACC)	March 31, 2026 : 13.50%	1% increase would result in decrease in fair value by ₹ 15.27 crore as of March 31, 2026

During the current year, the Company has changed valuation technique from Cost approach to Discounted Cash Flow (DCF) and Comparable Companies Multiple as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025. 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, 2026 and March 31, 2025.

(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, 2026 would decrease / increase by ₹ 23.15 crore (previous year ₹ 10.07 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) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

The Company is mainly exposed to changes in USD, EURO, 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		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD Sensitivity				
RUPEES / USD – Increase by 1%	(215.61)	(256.72)	(215.61)	(256.72)
RUPEES / USD – Decrease by 1%	215.61	256.72	215.61	256.72
EURO Sensitivity				
RUPEES / EURO – Increase by 1%	*	(0.01)	*	(0.01)
RUPEES / EURO – Decrease by 1%	*	0.01	*	0.01
SGD Sensitivity				
RUPEES / SGD – Increase by 1%	*	*	*	*
RUPEES / SGD – Decrease by 1%	*	*	*	*
CNY Sensitivity				
RUPEES / CNY – Increase by 1%	(1.30)	(1.11)	(1.30)	(1.11)
RUPEES / CNY – Decrease by 1%	1.30	1.11	1.30	1.11

*Figures being nullified on conversion to ₹ In crore

(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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 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 ₹ 6,599 crore (previous year ₹ 9,406.14 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 69% revenue (previous year 62%) from such customers, and with some of these customers, the Company has long term cargo contracts. As at March 31, 2026, receivables from such customer constitute 38% (previous year 42%) 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.

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 Standalone Financial Statements

for the year ended March 31, 2026

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, 2026						
Borrowings	14 & 18	3,293.69	32,228.74	12,525.45	48,047.88	47,902.84
Interest on borrowings	16	2,619.43	6,792.93	5,517.93	14,930.29	1,244.37
Trade Payables	19	504.73	-	-	504.73	504.73
Lease Liabilities (Including finance charge)	15	12.93	52.13	98.15	163.21	101.07
Other Financial Liabilities	16	1,281.43	23.90	-	1,305.33	1,305.33
Total		**7,712.21**	**39,097.70**	**18,141.53**	**64,951.44**	**51,058.34**

₹ 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	27,036.27	12,583.76	43,160.53	43,002.09
Interest on borrowings	16	2,091.45	8,177.85	2,755.97	13,025.27	787.72
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	983.49	35.36	-	1,018.85	1,018.85
Total		**7,071.14**	**35,301.85**	**15,450.60**	**57,823.59**	**45,358.56**

Notes:

i) 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.

ii) 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, 2026

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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total Borrowings (refer note 14 and 18)	47,902.84	43,002.09
Less: Cash and bank balance (refer note 11)	2,651.28	1,644.24
Net Debt (A)	45,251.56	41,357.85
Total Equity (B)	61,839.83	39,397.07
Total Equity and Net Debt (C = A + B)	**1,07,091.39**	**80,754.92**
Gearing ratio (D=A/C)	42%	51%

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, 2026 and 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, 2026. 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, 2026	March 31, 2025
i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	49.57	42.66
	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.	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026. 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. (Contd.)

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
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 ₹ 514.37 crore (previous year ₹ 1,121.45 crore) pertains to various projects to be executed during the next 5 years.

(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 :

Particulars	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	-	30.00%
Adani International Ports Holdings Pte Limited	51.00%	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37 Contingent Liabilities not provided for

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
a)	Certain facilities availed by the subsidiaries and joint ventures against credit facilities sanctioned to the Company.	1,061.06	941.13
b)	Bank Guarantees given to government authorities and banks	291.54	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
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). On May 29. 2025 vide Order no. GEXCOM/ ADJN/ST/COM/76/2023-ADJN has dropped the SCN and only SCN no. STC/4-11/O&A/13-14 dt. 24.10.13 is currently kept in call books of the department.	0.73	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37 Contingent Liabilities not provided for (Contd.)

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
f)	Show Cause Notice received from the Commissioner of Service Tax, Kolkata for Valuation matters of services provided during to FY 2010-11 to 2014-15. The Company had filed an appeal before Commissioner (Appeals) which has been now disposed and matter remanded back to the original authority for fresh hearing. Based on opinion of legal counsel, the management doesn't expect any demand.	1.24	1.24
g)	Claims not acknowledged as debts :- Various matters pending relating to Goods and Services Tax (including Cess). The management is of the view that no liability shall arise on the Company.	53.02	-
h)	The Company's tax assessments are completed till Assessment year 2023-24, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2016-17, with CIT(A)/ITAT for AY 2017-18 to AY 2022-23. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2022-23 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.		
i)	For Arbitration related matter refer note 40.		

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	Particular	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Adani Logistics Limited	2,010.90	796.25	2,540.05	3,938.90
2	Adani Kandla Bulk Terminal Private Limited	622.30	665.73	733.60	687.73
3	Adani Murmugao Port Terminal Private Limited	375.76	423.01	425.55	449.27
4	Adani Ennore Container Terminal Private Limited	928.91	678.91	928.91	678.91
5	Adani Vizag Coal Terminal Private Limited (refer note 46 (ii))	-	240.10	240.10	262.49
6	Karnavati Aviation Private Limited	255.04	96.26	255.04	203.07
7	Mundra SEZ Textile and Apparel Park Private Limited	6.88	6.54	8.51	7.57
8	Adani Vizhinjam Port Private Limited	1,040.00	544.74	1,040.00	870.02
9	Mundra International Airport Limited	4.56	6.34	9.55	13.36
10	Adani Hospitals Mundra Limited	1.78	1.12	3.57	2.52
11	Adani CMA Mundra Terminal Private Limited	-	102.57	106.55	205.72

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38 (Contd.)

₹ In crore

Sr. No	Particular	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
12	Marine Infrastructure Developer Private Limited	138.88	120.87	141.54	126.02
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	6,130.32	2,245.17	6,130.32	2,245.17
16	Adani Krishnapatnam Port Limited	3,680.97	4,003.09	4,149.52	4,612.77
17	Anchor Port Holding Pte. Limited	11.62	9.62	11.62	9.62
18	Mundra Crude Oil Terminal Limited	120.85	74.78	120.85	75.33
19	Adani Tracks Management Services Limited	-	-	-	41.57
20	HDC Bulk Terminal Limited	121.73	112.73	121.73	112.73
21	Adani Container Terminal Limited	3,011.83	1,258.73	3,015.33	1,258.73
22	Adani Container Manufacturing Limited	0.28	0.26	0.28	0.26
23	Adani Bulk Terminals (Mundra) Limited	-	526.30	678.28	526.30
24	Karaikal Port Private Limited	-	-	-	920.10
25	Adani Gangavaram Port Limited	638.70	679.51	976.39	687.62
26	Aqua Desilting Private Limited	-	-	-	0.01
27	Udanvat Leasing IFSC Limited	416.19	328.72	423.66	332.72
28	Gopalpur Ports Limited	266.00	55.00	266.00	55.00
29	The Dhamra Port Company Limited	1,627.75	-	1,641.05	-
30	Shanti Sagar International Dredging Limited	-	-	1,184.12	-
31	Madurai Infrastructure Limited	0.08	-	0.08	-
32	DPA Container And Clean Cargo Terminal Limited	76.87	-	76.87	-

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, 2026	Ownership % March 31, 2025
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	Ownership % March 31, 2025
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*
11	Adani Warehousing Services Limited	Subsidiary	India	100	100
12	Adani Ennore Container Terminal Private Limited	Joint Venture	India	51	51
13	Adani Hospitals Mundra Limited	Subsidiary	India	100	100
14	The Dhamra Port Company Limited	Subsidiary	India	100	100
15	Shanti Sagar International Dredging Limited	Subsidiary	India	100	100
16	Abbot Point Operations Pty Limited	Subsidiary	Australia	100	100
17	Adani Vizhinjam Port Private Limited	Subsidiary	India	100	100
18	Adani Kattupalli Port Limited	Subsidiary	India	100	100
19	Adani Ports Technologies Private Limited	Subsidiary	India	100	100
20	Dholera Infrastructure Private Limited	Subsidiary	India	49	49
21	Adinath Polyfills Private Limited	Subsidiary	India	100	100
22	Marine Infrastructure Developer Private Limited	Subsidiary	India	97	97
23	Anchor Port Holding Pte. Limited	Subsidiary	Singapore	100	100
24	Mundra Crude Oil Terminal Limited	Subsidiary	India	100	100
25	Adani Container Terminal Limited	Subsidiary	India	100	100
26	Adani Bangladesh Ports Private Limited	Subsidiary	Bangladesh	100	100
27	Adani Krishnapatnam Port Limited	Subsidiary	India	100	100
28	Dighi Port Limited	Subsidiary	India	100	100
29	Adani Gangavaram Port Limited	Subsidiary	India	100	100
30	HDC Bulk Terminal Limited	Subsidiary	India	100	100
31	Adani Tracks Management Services Limited	Subsidiary	India	100	100
32	Mundra Solar Technopark Private Limited	Subsidiary	India	49	49
33	Adani International Ports Holdings Pte. Limited	Subsidiary	Singapore	100	100
34	Adani Bulk Terminals (Mundra) Limited	Subsidiary	India	100	100
35	Tajpur Sagar Port Limited	Subsidiary	India	100	100
36	Adani Container Manufacturing Limited	Subsidiary	India	100	100
37	Gangavaram Port Services (India) Limited	Subsidiary	India	100	100

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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, 2026	Ownership % March 31, 2025
38	Mediterranean International Ports A.D.G.D Limited	Subsidiary	Israel	70	70
39	Mundra LPG Terminal Private Limited	Subsidiary	India	49	49
40	Indianoil Adani Ventures Limited	Joint Ventures	India	49	49
41	IOT Utkal Energy Services Limited		India	46	46
42	Adani International Container Terminal Private Limited		India	50	50
43	Adani CMA Mundra Terminal Private Limited		India	50	50
44	Karaikal Port Private Limited	Subsidiary	India	100	100
45	Udanvat Leasing IFSC Limited	Subsidiary	India	100	100
46	DPA Container And Clean Cargo Terminal Limited	Subsidiary	India	100	100
47	Gopalpur Ports Limited	Subsidiary	India	95	95
48	Abbot Point Port Holdings Pte. Ltd. (w.e.f. December 23, 2025)	Subsidiary	Singapore	100	-

* Includes beneficial ownership of 26% of equity interest in aforesaid subsidiary (refer note 4(b)).

40 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.

During the current year, the Arbitral Tribunal has passed its award partially in favour of the Company. Based on the award pronounced, the Company has recognised and accounted for the amount awarded.

The Company has contested the balance portion of the award, to the extent its claims were not awarded and has preferred a petition before the appropriate adjudicating authority. Pending the outcome of such proceedings, no amount has been recognised in respect of the contested balance claims as at March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

41 a) Details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries

For the year ended March 31, 2026

₹ 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 04, 2025	196.66	April 04, 2025	196.66	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	April 10, 2025	190.64	April 10, 2025	190.64	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	May 20, 2025	683.93	June 25, 2025	512.95	Colombo West International Terminal (Private) Limited
			August 05, 2025	34.20	Tanzania East Africa Gateway Terminal Limited
			August 07, 2025	85.49	Colombo West International Terminal (Private) Limited
			September 02, 2025	51.29	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	June 02, 2025	213.58	June 03, 2025	213.58	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	August 25, 2025	26.23	December 01, 2025	26.23	Colombo West International Terminal (Private) Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

41 a) Details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries (Contd.)

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 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 03, 2025	84.28	Colombo West International Terminal (Private) Limited
			January 27, 2025	84.28	
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 06, 2025	105.07	February 07, 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 :

i) In above figures, USD values are converted in rupee on date at which it was given.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 41 (Contd.)

ii) 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
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	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

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, 2026	Relationship with the struck off company, if any, to be disclosed
		Nil	

₹ 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

* Figures being nullified on conversion to ₹ In crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

The above scheme of amalgamation has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period. Accordingly, the comparative figures have been restated to give effect to the amalgamation from the beginning of the previous year i.e. April 01, 2024.

The Summarised reconciliation of the reported and restated financial statements of above schemes are as below:-

Statement of Profit and Loss

₹ In crore

Particulars	Year Ended March 31, 2025	
	Reported	Restated
Revenue from Operations	7,910.69	7,912.69
Profit Before Tax	3,559.53	4,184.69
Profit After Tax	2,457.15	2,916.16
Total Comprehensive Income	2,378.51	2,837.52

Balance Sheet

₹ In crore

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

Statement of Cash Flow

₹ In crore

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 (Contd.)

The book value of the assets and liabilities on account of Scheme of Amalgamation at the date of acquisition were:

₹ In crore

Particulars	As at April 01, 2024
(i) Non Current Assets	189.98
Total Assets (a)	**189.98**
(i) Total Other Equity	8,630.00
(ii) Current Liabilities	10.10
Total Equity and Liabilities (b)	**8,640.10**
Investment & Borrowings (Including Interest accrued) derecognised on account of amalgamation (c)	8,327.64
Capital Reserve arising on amalgamation (a-b+c)	**(122.48)**

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

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

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

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

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

46 Exceptional items includes following:-

(i) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 74.93 crore in the liabilities for defined benefit obligation with the corresponding impact of it as an exceptional item. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation during the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

(ii) 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.

During the current year, the arbitration proceedings were concluded in favor of Adani Vizag Container Terminal Private Limited (AVCPTL) on August 12, 2025. Pursuant to the arbitral award, the Company received ₹ 192.60 crore from VPT. On a careful evaluation of the aforesaid factors, the management of the Company has concluded its assessment and reversed provision for impairment loss on loans amounting to ₹ 196.10 crore and written of loans amounting to ₹ 181.37 crore considering the impairment assessment, recoverability and sustainability of AVCTPL business. The same has been presented as an exceptional item.

(iii) Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), a wholly owned subsidiary of the Company, is engaged in providing port services near Tuna outside Kandla creek at Kandla Port under concession from Deendayal Port Trust. During the current year, the management of the Company has carried out detailed cash flow projections over the period of the Concession agreement for determining the recoverable value of its investments in accordance with Ind AS 36 Impairment of Assets. The Company is impacted due to lower cargo volumes, which seem to be sustainable in near future considering coal volume handling over long term, pursuant to which the cargo projections were reassessed at the reporting date. Basis such assessment, the Management has revised the estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share etc. which are reasonable over the entire concession period and determined the sustainable investments in AKBTPL. On a careful evaluation of the aforesaid factors, the management of the Company has concluded its assessment, considered impairment loss and waived loans amounting to ₹ 95 crore.

47 The Company uses an accounting software 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 except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 and audit trail logs was purged due to technical constraints with retention period of the storage solution and except in respect of certain billing interface. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

48 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 has not been 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.

49 Standards issued but not effective

The amendments to standards that is issued, but not yet effective, up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this standard, if applicable, as and when they become effective.

Ind AS 1 – Presentation of Financial Statements

This amendment will come into effect from April 1, 2026. Accordingly, the Company will adopt the amendment from the effective date, as applicable.

50 Event occurred after the Balance Sheet Date

(i) The Board of Directors of the Company has recommended Equity dividend of ₹ 7.50 per equity share (previous year ₹ 7 per equity share).

As per our attached report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

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 its subsidiaries and the return for the period of April 01, 2025 to May 20, 2025 of one branch at Bangladesh (Holding Company, its subsidiaries and branch together referred to as "the Group"), and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 summary of 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/ consolidated financial statements and on the other financial information of subsidiaries, joint ventures and one branch, 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 joint ventures as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 and its joint ventures 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 Accountants of India, 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 the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. 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	**Revenue Recognition** 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.	**Our audit procedures with respect to this area included, among others, following:** 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.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that: a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue. 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. c) Underlying risk that incorrect / inaccurate unbilled and unearned income may be recognised leading to misstatement of revenue recognition.	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: ▪ 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: ▪ 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. 4. Assessed the adequacy and appropriateness of disclosures made in consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.
2	**Accounting for Business Combination – Astro Offshore Group ("Astro Group")** **Refer Note 39(i)(1) accompanying to the consolidated financial statements** In current financial year, the Group has concluded the acquisition accounting of Astro Group for a consideration of ₹ 1,666.54 crore. The Group accounted for the acquisition under the acquisition method of accounting for business combination. 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. Accounting for Business Combination is a key audit matter considering significant estimates and management judgement involved in the assessment.	**Our audit procedures included the following:** 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 acquisition; 3. We assessed the management's judgement applied in determining whether the acquisition represents 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	**Assessing carrying value of goodwill for impairment testing** As at March 31, 2026, the Group's carrying value of goodwill is ₹ 9,735.82 crore. 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. 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. 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. 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. In view of the foregoing, valuation and allocation of goodwill has been identified as a Key Audit Matter.	**Our audit procedures included the following:** 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	**Hedge Accounting – Refer note 2.3(s) and 34.3 accompanying to the consolidated financial statements** 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 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. In view of significance and impact on financial statements we have identified it as a key audit matter.	**We have applied following audit procedure in this regard:** 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, 2026. 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, 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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, and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and 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 Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial 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 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

We did not audit the financial statements of 184 subsidiaries, whose financial statements reflect total assets of ₹ 1,20,033.72 crore as at March 31, 2026, total revenues of ₹ 11,655.03 crore, net profit (including other comprehensive income) of ₹ 3,505.57 crore and net cash inflows amounting to ₹ 1,917.71 crore for the year ended on that date, as considered in the consolidated financial statements. 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of 20 joint ventures, whose financial statements reflect Group's share of net profit (including other comprehensive income) of ₹ 163.14 crore for the year ended March 31, 2026, as considered in the consolidated financial statements. 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 joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures is based solely on the reports of the other auditors.

Certain of these subsidiaries and joint ventures 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 of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is

based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ Nil as at March 31, 2026, total revenues of ₹ Nil, net profit (including other comprehensive income) of ₹ Nil and net cash inflows amounting to ₹ Nil 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 other comprehensive income) of ₹ 2.20 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 2 joint ventures, 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 and joint ventures 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 joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

One of these subsidiaries and joint ventures is located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have not been audited by us. These financial statements are unaudited and have been furnished to us by the Holding Company's Management. The Holding Company's Management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Management of the Holding Company have not been audited. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India 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.

We did not audit the financial statements of 1 branch which reflects total assets of ₹ * crore as at May 20, 2025 and total revenues of ₹ Nil for the period from April 01, 2025 to May 20, 2025, 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, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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 separate/ consolidated financial statements and the other financial information of the subsidiaries and joint ventures 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.

* Figure nullified in conversion of ₹ in crore

(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 1(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 auditors 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 Flows 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 Ind AS 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India are disqualified as on March 31, 2026 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 1(b) above on reporting under Section 143(3) (b) and paragraph 1(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 and joint ventures 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 and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements and the other financial information of the subsidiaries and joint ventures referred to in the Other Matters section above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures – 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 and joint ventures.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and joint ventures incorporated in India during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries and joint ventures 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 and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 47 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 and joint ventures 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 Holding Company or any of such subsidiaries and joint ventures ("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 and joint ventures 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 and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 47 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures 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 and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, 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) contain any material mis-statement.

v. Based on our examination and based on the other auditor's reports of subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act :

i. the final dividend paid by the Holding Company and 1 subsidiary incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

ii. the interim dividend declared and paid by 1 subsidiary and 1 joint venture which are companies incorporated in India, whose financial statements have been audited under the Act during the year and until the date of this report is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

iii. the Board of Directors of the Holding Company, 3 subsidiaries and 2 joint ventures incorporated in India 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 joint ventures incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries and joint ventures 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 joint ventures 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 joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

a) In respect of the holding company, 108 subsidiaries and 5 joint ventures incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2026, had a feature of recording audit trail (edit log) facility and the same had operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of the underlying accounting software from May 27, 2025 to December 12, 2025.

b) In respect of 2 joint ventures incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2026, had a feature of recording audit trail (edit log) facility and the same had operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of the underlying accounting software from September 01, 2025 to December 12, 2025.

c) In respect of 5 joint ventures incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2026 did not have the audit trail feature enabled at the database level to log any direct data changes.

d) In respect of 2 subsidiaries and 3 joint ventures 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, 2026, did not have a feature of recording audit trail (edit log) facility.

e) In respect of 10 subsidiaries and 1 joint venture 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, 2026, did not have the audit trail feature enabled at the database level to log any direct data changes to database.

f) In respect of the holding company and 5 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, 2026 did not have a feature of recording audit trail (edit log) facility except for one revenue software which had audit trail feature 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and certain subsidiaries incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act. Further, we report that 95 subsidiaries incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company,

we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary / Joint venture)	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	Indianoil Adani Ventures Limited	U23200MH1996PLC102222	Joint venture	Clause i(c), iii(c), iii(d)
5	IAV Udaan Limited	U46610MH2024PLC423713	Joint venture	Clause xvii
6	IAV Utkarsh Limited	U11100OR2022PLC040583	Joint venture	Clause xvii
7	IAV Urja Limited	U42900HR2023PLC117165	Joint venture	Clause xvii
8	Kazakhstancaaspishelf India Private Limited	U40104DL2010PTC209644	Joint venture	Clause xvii
9	Shankheshwar Buildwell Limited	U45201GJ2008PLC052844	Subsidiary	Clause i(c), xvii
10	Zuari IAV Private Limited (Formerly known as "Zuari Indian Oiltanking Private Limited")	U11202GA2000PTC002869	Joint venture	Clause vii(a)
11	Adani Vizhinjam Port Private Limited	U61200GJ2015PTC083954	Subsidiary	Clause i(c)
12	Adani International Container Terminal Private Limited	U61200GJ2011PTC065095	Joint venture	Clause i(c)
13	Adani Krishnapatnam Port Limited	U45203GJ1996PLC128239	Subsidiary	Clause iii(c), iii(e)
14	Ocean Sparkle Limited	U05005GJ1995PLC152226	Subsidiary	Clause i(c)
15	Adani Total Private Limited	U11201GJ2016PTC091695	Joint venture	Clause xiv(b), xvii
16	Dhamra LNG Terminal Private Limited	U11200GJ2015PTC081996	Joint venture	Clause xiv(b)
17	Adani CMA Mundra Terminal Private Limited	U61200GJ2014PTC080300	Joint venture	Clause i(c)
18	Dighi Port Limited	U35110MH2000PLC127953	Subsidiary	Clause i(c)
19	HDC Bulk Terminal Limited	U61200GJ2022PLC129880	Subsidiary	Clause xvii
20	Adani Warehousing Services Limited	U63020GJ2012PLC069972	Subsidiary	Clause xvii
21	Adani Agri Logistics (Darbhanga) Limited	U63090GJ2018PLC104685	Subsidiary	Clause xvii
22	Adani Agri Logistics (Gonda) Limited	U45500GJ2022PLC136899	Subsidiary	Clause xvii
23	Adani Agri Logistics Katihar Two Limited	U45309GJ2022PLC136865	Subsidiary	Clause xvii
24	Adani Agri Logistics (Sandila) Limited	U45500GJ2022PLC136800	Subsidiary	Clause xvii
25	BU Agri Logistics Limited	U52102GJ2023PLC139054	Subsidiary	Clause xvii

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary / Joint venture)	Clause number of the CARO Report which is Qualified or Adverse
26	Nihita Green Energy Private Limited	U68100GJ2023PTC173504	Subsidiary	Clause xvii
27	Sarwa Projects Private Limited	U43900GJ2023PTC173505	Subsidiary	Clause xvii
28	YYA Realtors And Developers Private Limited	U70100HR2010PTC040418	Subsidiary	Clause xvii
29	Adani Agri Logistics (Harda) Limited	U63023GJ2014PLC079601	Subsidiary	Clause xvii
30	RG Data Center Private Limited	U68100GJ2023PTC173497	Subsidiary	Clause xvii
31	West Peak Data Center Private Limited	U68200GJ2023PTC173498	Subsidiary	Clause xvii
32	VMM Developers Private Limited	U45201HR2010PTC040288	Subsidiary	Clause xvii
33	AY Realtors and Developers Private Limited	U70101HR2010PTC040368	Subsidiary	Clause xvii
34	Gopalpur Ports Limited	U63032OR2006PLC008831	Subsidiary	Clause xvii
35	Beamx Infra Private Limited	U68200GJ2024PTC164658	Subsidiary	Clause xvii
36	Pillstrong Infra Private Limited	U68200PN2024PTC228421	Subsidiary	Clause xvii
37	Infradigest Developers Private Limited	U68200GJ2024PTC173503	Subsidiary	Clause xvii
38	Vidip Realtors Private Limited	U45500GJ2022PTC173073	Subsidiary	Clause xvii
39	Mandhata Build Estate Limited (Formerly known as 'Mandhata Build Estate Private Limited')	U74110GJ2019PLC110836	Subsidiary	Clause xvii
40	Mundra Crude Oil Terminal Limited	U74110GJ2018PLC102451	Subsidiary	Clause xvii
41	AY Builders Private Limited	U70100HR2010PTC040420	Subsidiary	Clause xvii
42	Kliptek Projects Private Limited	U45309GJ2022PTC173072	Subsidiary	Clause xvii

Respective auditors of 29 subsidiaries and 1 joint venture (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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739
UDIN : 26101739SWCASV7341

Place: Ahmedabad
Date: April 30, 2026

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 joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 joint ventures 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 joint ventures 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 of the current period 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739
UDIN : 26101739SWCASV7341

Place: Ahmedabad
Date: April 30, 2026

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, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements 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 Adani Ports and Special Economic Zone Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and its joint ventures, which are companies incorporated in India, have, 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, 2026, based on the internal financial controls with reference to 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 and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and, its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 issued by the 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 its joint ventures, 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 with reference to financial statements. 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 its joint ventures, 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 Matters

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 insofar as it relates to 94 subsidiaries and 15 joint ventures, 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No.: 101739
UDIN : 26101739SWCASV7341

Place: Ahmedabad
Date: April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ In crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	93,242.90	62,394.43
Right-of-Use Assets	3 (b)	8,761.08	6,177.54
Capital Work-in-Progress	3 (e)	12,672.13	11,592.19
Investment Property	3 (f)	1,859.01	1,459.16
Goodwill	3 (d)	9,735.82	7,093.59
Other Intangible Assets	3 (c)	18,053.69	12,491.60
Intangible Assets under development	3 (g)	16.92	113.91
Investments accounted using Equity Method	4 (a)	3,340.86	3,082.64
Financial Assets			
Investments	4 (b)	853.14	824.93
Loans	6	98.61	24.00
Loans to Joint Venture Entities	6	1,014.92	704.15
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	2,455.23	1,633.51
- Other Financial Assets other than above	7	3,561.05	3,323.67
Deferred Tax Assets (net)	27	2,216.23	1,889.58
Other Non-Current Assets	8	5,458.34	3,583.21
		1,63,339.93	**1,16,388.11**
Current Assets			
Inventories	9	685.00	521.80
Financial Assets			
Investments	10	1,254.65	751.88
Trade Receivables	5	6,382.54	4,432.36
Cash and Cash Equivalents	11	5,161.55	3,406.32
Bank Balances other than Cash and Cash Equivalents	11	3,321.96	3,199.65
Loans	6	88.00	70.60
Loans to Joint Venture Entities	6	2.37	102.57
Other Financial Assets	7	2,165.34	4,471.80
Other Current Assets	8	2,913.42	1,800.39
		21,974.83	**18,757.37**
Assets classified as Held for Sale	40	-	186.75
Total Assets		**1,85,314.76**	**1,35,332.23**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	460.79	432.03
Other Equity	13	95,664.51	62,003.36
Total Equity attributable to Equity holders of the parent		**96,125.30**	**62,435.39**
Non-Controlling Interests		2,856.18	2,537.95
Total Equity		**98,981.48**	**64,973.34**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	50,424.16	35,830.68
Lease Liabilities	15	7,786.56	5,389.61
Other Financial Liabilities	16	589.45	207.45
Provisions	20	1,453.81	1,149.36
Deferred Tax Liabilities (net)	27	7,563.55	4,653.26
Other Non-Current Liabilities	17	2,755.40	2,142.54
		70,572.93	**49,372.90**
Current Liabilities			
Financial Liabilities			
Borrowings	18	4,678.81	9,979.35
Lease Liabilities	15	509.46	254.56
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		242.31	166.73
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,493.93	2,553.77
Other Financial Liabilities	16	6,147.82	5,359.74
Other Current Liabilities	17	1,449.59	2,242.68
Provisions	20	138.62	236.77
Current Tax Liabilities (net)	27	99.81	144.84
		15,760.35	**20,938.44**
Liabilities associated with Assets classified as Held for Sale	40	-	47.55
Total Liabilities		**86,333.28**	**70,358.89**
Total Equity and Liabilities		**1,85,314.76**	**1,35,332.23**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ In crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	21	38,735.77	30,475.33
Gain arising on Infrastructure Development - sale of stake in terminal asset	53	-	603.27
Other Income	22	2,118.59	1,304.48
Total Income		**40,854.36**	**32,383.08**
Expenses			
Operating Expenses	23	11,234.33	8,069.75
Employee Benefits Expense	24	2,354.32	2,008.66
Finance Costs	25		
Interest and Bank Charges		3,832.70	2,778.00
Derivative Loss/(Gain) (net)		812.33	(246.18)
Foreign Exchange (Gain)/Loss (net)		8.95	280.85
Depreciation and Amortisation Expense	3	5,517.38	4,378.93
Other Expenses	26	2,295.71	1,975.55
Total Expenses		**26,055.72**	**19,245.56**
Profit before share of profit/(loss) from joint ventures, exceptional items and tax		**14,798.64**	**13,137.52**
Share of profit from joint venture (net)		257.62	141.56
Profit before exceptional items and tax		**15,056.26**	**13,279.08**
Exceptional items	51	(207.70)	(249.46)
Profit before tax		**14,848.56**	**13,029.62**
Tax expense:	27		
Current tax		2,313.13	2,221.87
Deferred tax		(246.60)	(253.51)
Total tax expense		**2,066.53**	**1,968.36**
Profit for the Year	(A)	**12,782.03**	**11,061.26**
Attributable to:			
Equity holders of the parent		12,806.21	11,092.31
Non-controlling interests		(24.18)	(31.05)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (Loss)/Gain on defined benefit plans		(35.74)	8.06
Income tax impact		4.16	0.21
		(31.58)	**8.27**
Net Gain/(Loss) on FVTOCI Investments	4(ii)	23.68	(98.78)
Income tax impact		2.85	14.76
		26.53	**(84.02)**
Items that will be reclassified to profit or loss in subsequent periods			
Share in other comprehensive loss of joint ventures (net of tax)		(0.30)	(13.02)
Exchange difference on translation of foreign operations		2,507.28	76.28
		2,506.98	**63.26**
Effective portion of Loss on designated portion of cash flow hedge		(1,689.95)	(391.76)
Income tax impact		425.36	98.61
		(1,264.59)	**(293.15)**
Total Other Comprehensive Income / (Loss) for the year (net of tax)	(B)	**1,237.34**	**(305.64)**
Attributable to:			
Equity holders of the parent		914.83	(342.86)
Non-controlling interests		322.51	37.22
Total Comprehensive income for the year (net of tax)	(A)+(B)	**14,019.37**	**10,755.62**
Attributable to:			
Equity holders of the parent		13,721.04	10,749.45
Non-controlling interests		298.33	6.17
Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹)	28	58.23	51.35

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

₹ In crore

Particulars	Attributable to equity holders of the parent													Non-controlling interests	Total equity
	Equity Share Capital	Other Equity											Total		
		Equity Component of Non-Cumulative Redeemable Preference shares	Reserves and Surplus							Other Comprehensive Income					
			Securities Premium	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			
Balance as at April 1, 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															
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(0.35)	-	-	-	(0.35)	8.62	8.27
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	-	-	-	-	-	-	-
Non-controlling Interest adjustment on acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	587.54	587.54
Capital reserve on acquisition	-	-	-	37.25	-	-	-	-	-	-	-	-	37.25	-	37.25
Increase in share capital of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	386.51	386.51
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	-	(106.30)	-	-	-	-	-	-
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**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

₹ In crore

Particulars	Attributable to equity holders of the parent													Non-controlling interests	Total equity
	Equity Share Capital	Other Equity											Total		
		Equity Component of Non-Cumulative Redeemable Preference shares	Reserves and Surplus							Other Comprehensive Income					
			Securities Premium	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			
Balance as at April 01, 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**
Profit for the year	-	-	-	-	-	-	-	-	12,806.21	-	-	-	12,806.21	(24.18)	12,782.03
Other Comprehensive Income															
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(20.43)	-	-	-	(20.43)	(11.15)	(31.58)
Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	-	26.71	26.71	(0.18)	26.53
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	-	(1,264.59)	-	(1,264.59)	-	(1,264.59)
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	0.08	-	(0.38)	-	(0.30)	-	(0.30)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	2,173.44	-	-	2,173.44	333.84	2,507.28
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,785.86**	**2,173.44**	**(1,264.97)**	**26.71**	**13,721.04**	**298.33**	**14,019.37**
Dividend on shares	-	-	-	-	-	-	-	-	(1,512.10)	-	-	-	(1,512.10)	-	(1,512.10)
Dividend to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(23.15)	(23.15)
Transfer to General Reserve	-	-	-	-	(325.00)	-	-	325.00	-	-	-	-	-	-	-
Shares Issued (Refer note 12(a)(iii))	28.76	-	21,452.21	-	-	-	-	-	-	-	-	-	21,480.97	-	21,480.97
Non-Controlling Interests adjustment on Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.00)	(1.00)
Increase in share capital of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	44.05	44.05
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	-	(106.30)	-	-	-	-	-	-
Transfer from/to Tonnage Tax Reserve	-	-	-	-	-	935.53	-	-	(935.53)	-	-	-	-	-	-
Balance as at March 31, 2026	**460.79**	**166.53**	**31,199.57**	**537.00**	**506.33**	**3,257.54**	**7.84**	**3,394.97**	**56,564.59**	**2,131.68**	**(2,324.44)**	**222.90**	**96,125.30**	**2,856.18**	**98,981.48**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ In crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flows from Operating Activities		
Profit before Tax	**14,848.56**	**13,029.62**
Adjustments for :		
Share of profit from Joint Ventures (net)	(257.62)	(141.56)
Depreciation and Amortisation Expense	5,517.38	4,378.93
Unclaimed Liabilities / Excess Provision Written Back	(56.83)	(43.52)
Cost of Assets transferred under Finance Lease & Infrastructure Development	105.48	7.12
Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(83.37)	(82.61)
Amortisation of Government Grant	(36.15)	(23.82)
Finance Costs	3,832.70	2,778.00
Effect of Exchange Rate Change	1,835.06	719.33
Derivative Loss/(Gain) (net)	812.33	(246.18)
Gain on fair valuation of Financial Instruments	(0.46)	(2.27)
Interest Income	(1,394.50)	(687.98)
Dividend Income	(382.14)	(251.87)
Net Gain on Sale of Current Investments	(39.39)	(20.52)
Exceptional Items (refer note 51)	207.70	249.46
Gain on loss of control of subsidiary	-	(603.27)
Gain on settlement of proceeds from assets classified as held for sale	(53.39)	-
Diminution in value of Inventories	0.31	8.61
Amortisation of fair valuation adjustment on Security Deposit	0.13	2.67
Loss/(Gain) on Sale / Discard of Property, Plant and Equipment (net)	16.68	(8.36)
Operating Profit before Working Capital Changes	**24,872.48**	**19,061.78**
Adjustments for :		
Increase in Trade Receivables	(1,245.13)	(450.99)
Increase in Inventories	(163.51)	(37.35)
Increase in Financial Assets	(168.60)	(94.19)
Increase in Other Assets	(1,076.80)	(759.97)
(Decrease)/Increase in Provisions	(95.71)	247.27
(Decrease)/Increase in Trade Payables	(179.98)	87.89
Increase in Financial Liabilities	1,191.29	181.73
(Decrease)/Increase in Other Liabilities	(1,263.45)	455.15
Cash Generated from Operations	**21,870.59**	**18,691.32**
Direct Taxes paid (Net of Refunds)	(1,514.34)	(1,465.04)
Net Cash generated from Operating Activities	**20,356.25**	**17,226.28**
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(15,320.31)	(8,048.92)
Proceeds from Assets considered as held for sale	37.60	-
Proceeds from Sale of Property, Plant and Equipment	38.10	50.72
Refund of Deposit / Deposit (given) against Capital Commitments (net)	266.00	(266.00)
Refund/(Payment) against acquisition of subsidiaries	2,195.36	(5,399.91)
Proceeds from Sale of stake in Joint Venture (refer note 52)	0.05	-
Investment in Joint Venture/Associate entities & Others	(0.24)	-

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ In crore

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Proceeds from loss of control of subsidiary	-	248.54
	Loans given	(356.63)	(255.43)
	Loans received back	147.36	327.49
	(Deposit in)/Proceeds from Fixed Deposits (net) including Margin Money Deposits	(727.79)	2,761.32
	Investment/Proceeds from current investment	(467.36)	(71.37)
	Dividend Received	386.61	255.76
	Interest Received	610.55	610.53
	Net Cash used in Investing Activities	**(13,190.70)**	**(9,787.27)**
C.	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	15,911.30	3,913.34
	Repayment of Non-Current Borrowings	(15,004.51)	(6,723.48)
	Repayment of Current Borrowings (net)	(525.31)	(50.46)
	Proceeds from Issue of Equity Shares to Non-Controlling Interests	44.05	386.51
	Interest and Finance Charges Paid	(3,138.79)	(2,578.50)
	Repayment of Lease Liabilities	(632.48)	(281.70)
	Loss on settlement of Derivative Contracts (net)	(602.26)	(244.95)
	Payment of Dividend on Equity and Preference Shares	(1,535.40)	(1,336.28)
	Net Cash used in Financing Activities	**(5,483.40)**	**(6,915.52)**
D.	**Net Increase in Cash and Cash Equivalents (A+B+C)**	**1,682.15**	**523.49**
E.	**Cash and Cash Equivalents at the Beginning of the year (refer note 11)**	3,406.32	1,575.73
F.	**Cash and Cash Equivalents on acquisition of subsidiaries (refer note 39)**	73.08	1,307.36
G.	**Reduction in Cash and Cash Equivalents on account of loss of control of subsidiary**	-	(0.26)
H.	**Cash and Cash Equivalents at the End of the year (refer note 11)**	**5,161.55**	**3,406.32**

Summary of material accounting policies refer note 2.3

Notes:

1 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).

2. 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 report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026. 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, Gopalpur, Haldia, Colombo and Queensland locations operating under respective concession/sub concession agreements.

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, 2026

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") 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 previous year the Company has concluded divestment of 49% equity stake hence the same ceased to be the subsidiary of the Company. (refer note 53)

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 & marine services.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

15) Adani Harbour Services Limited ("AHSL") (Formerly known as The Adani Harbour Services Limited) was a 100% subsidiary of APSEZL. The principal activity of AHSL was 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. AHSL is merged with APSEZL from appointed date July 01, 2025 as per NCLT order.

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 Agri Logistics Limited is wholly owned subsidiary of Adani Logistics Limited (the subsidiary company of APSEZL) and is engaged in the business of Logistics Operations.

21) Adani Logistics Services Limited is subsidiary of Adani Logistics Limited (the subsidiary company of APSEZL) with 98.40% equity stake and is engaged in the business of Logistics Operations.

22) 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.

23) Adani Krishnapatnam Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.

24) Dighi Port Limited ("DPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.

25) Adani Tracks Management Services Limited is a 100% subsidiary of APSEZL and is engaged in development, construction, operation and maintenance of railway corridor.

26) Ocean Sparkle Limited("OSL") is 98.52% subsidiary of APSEZL 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.

27) 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.

28) Adani Gangavaram Port Limited is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.

29) 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.

30) The subsidiary entity Mediterranean International Ports A.D.G.D. Limited ("MIPAL") holds 100% equity shares of Haifa Port Company Limited ("HPCL") on January 10, 2023 and is engaged in the business of Port Operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31) Karaikal Port Private Limited is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.

32) 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.

33) APSEZL has acquired 95% equity shares of Gopalpur Ports Limited ("GPL") on October 11, 2024 and is engaged in the business of Port Operations.

34) 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.

35) APSEZL has acquired 100% equity shares of Abbot Point Port Holdings Pte. Limited (APPH) along with its subsidiaries on December 23, 2025 and is engaged in the business of Port Operations. (refer note 39(i)(2)).

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, 2026. 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 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 off the related assets or liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 does not have control or joint control over those policies.

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.

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for the year ended March 31, 2026

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
- 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
- It does not have the right at the end of the reporting period to defer 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. Exchange difference arising on settlement on translation of monetary items are recognized in P&L.

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, 2026

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

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for the year ended March 31, 2026

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 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".

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customers and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

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 is recognized when the Company'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.

Notes to the Consolidated Financial Statements

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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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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, net of impairment loss, if any. 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

Notes to the Consolidated Financial Statements

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Property, Plant and Equipment 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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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

Notes to the Consolidated Financial Statements

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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 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 Property

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.

Notes to the Consolidated Financial Statements

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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.

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 (o) 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 incase 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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 lease receivable 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

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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.

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.

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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.

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 assets not recorded at fair value through profit and loss, are recorded at transaction cost that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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for the year ended March 31, 2026

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:

(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.

Notes to the Consolidated Financial Statements

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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.

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).

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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.

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.

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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.

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

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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.

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.

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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.

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.

Notes to the Consolidated Financial Statements

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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 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, 2025, 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 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees – after the reporting period but before the financial statements are approved for issue – not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on the Group's Consolidated Financial Statements.

(iv) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments do not have a material 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, 2026

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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 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 44.

(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 it's 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))

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets under development

(a) Property, Plant and Equipment

₹ In crore

Particulars	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 Tracks	Tugs and Boats	Railway Wagons	Aircraft	Project Assets	Total
Cost																
As at April 1, 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	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	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**
Acquisitions through Business Combination (refer note 39(i))	-	3,368.24	-	-	-	12,649.30	-	-	-	3,715.46	-	-	-	-	-	19,733.00
Acquisitions (refer note 39(ii))	60.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.02
Additions	169.17	1,406.82	138.47	325.07	70.33	4,750.30	14.95	127.62	735.26	1,751.80	350.03	3,723.93	3.52	235.89	-	13,803.16
Deductions/Adjustment	(112.79)	(31.66)	(9.20)	-	(6.03)	(92.03)	(0.80)	(29.50)	(22.97)	(565.67)	(3.10)	(3.79)	(0.68)	(141.17)	(80.75)	(1,100.14)
Exchange differences on translation of foreign operation	-	455.58	4.67	18.59	3.04	2,119.74	0.18	0.03	-	299.81	-	281.85	3.62	-	-	3,187.11
As at March 31, 2026	**8,082.12**	**17,705.63**	**401.91**	**2,793.17**	**840.57**	**42,707.53**	**305.53**	**927.46**	**9,123.72**	**15,415.83**	**2,327.21**	**11,298.87**	**2,009.04**	**978.84**	**1,252.08**	**1,16,169.51**
Accumulated Depreciation																
As at April 1, 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**
Depreciation for the year	-	553.46	57.61	106.76	34.56	1,824.40	27.71	120.55	241.87	359.39	247.14	727.40	126.17	67.03	2.36	4,496.41
Deductions/Adjustment	-	(10.42)	(9.13)	-	(5.83)	(76.74)	(0.80)	(11.96)	(3.22)	(69.37)	-	(0.05)	-	(95.71)	(70.08)	(353.31)
Exchange differences on translation of foreign operation	-	92.63	5.31	18.31	2.79	563.67	0.13	0.68	0.03	3.43	-	1.72	2.88	-	-	691.58
As at March 31, 2026	**-**	**3,225.91**	**200.04**	**643.45**	**218.86**	**9,915.90**	**170.77**	**386.33**	**1,576.49**	**1,694.67**	**1,109.59**	**2,281.59**	**553.20**	**116.13**	**833.68**	**22,926.61**
Net Block																
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
As at March 31, 2026	**8,082.12**	**14,479.72**	**201.87**	**2,149.72**	**621.71**	**32,791.63**	**134.76**	**541.13**	**7,547.23**	**13,721.16**	**1,217.62**	**9,017.28**	**1,455.84**	**862.71**	**418.40**	**93,242.90**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets Under Development (Contd.)

Notes:

a) Depreciation of ₹ 38.19 crore (previous year ₹ 51.90 crore) relating to the project assets has been allocated to Capitalisation / Capital Work-in-progress.

b) 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 ₹ 3.02 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 ₹ 353.93 crore (previous year ₹ 314.11 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, 2026 : ₹ 6.88 crore (previous year ₹ 6.71 crore)

Accumulated Depreciation as at March 31, 2026 : ₹ 0.64 crore (previous year ₹ 0.59 crore)

Net Block as at March 31, 2026 : ₹ 6.24 crore (previous year ₹ 6.12 crore)

g) Plant & Equipment includes electrical installation of ₹ 13.04 crore and accumulated depreciation of ₹ 10.96 crore (previous year ₹ 13.04 crore and accumulated depreciation of ₹ 10.45 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 ended March 31, 2026 was ₹ 280.68 crore (previous year ₹ 105.60 crore). The rate used to determine the amount of borrowing costs eligible for capitalisation was ranging from 3% to 10%, which is the effective interest rate of the specific borrowing.

i) The subsidiary company had reclaimed total 257 hectares of land for its port activities. The subsidiary company had developed these land area through dredging activities and an amount Gross value ₹ 39.44 crore (previous year: ₹ 24.66 crore) and accumulated depreciation of ₹ 13.82 crore (previous year: ₹ 12.31 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, 2026 :₹ 367.34 crore (previous year ₹ 367.34 crore)

Accumulated Depreciation as at March 31, 2026 :₹ 91.48 crore (previous year ₹ 75.94 crore)

Net Block as at March 31, 2026 : ₹ 275.86 crore (previous year ₹ 291.40 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, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property 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, 2024	**3,171.51**	**86.70**	**105.24**	**95.82**	**391.58**	**563.11**	**-**	**-**	**4,413.96**
Acquisitions through Business Combination	-	-	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**
Acquisitions through Business Combination (refer note 39(i))	1,257.60	-	-	-	-	-	-	-	1,257.60
Additions	143.41	7.98	0.32	4.28	1,082.81	26.43	-	-	1,265.23
Deductions/Adjustment	(34.88)	(6.53)	(63.08)	-	-	(11.92)	-	-	(116.41)
Exchange differences on translation of foreign operation	545.28	0.13	-	-	-	13.20	-	-	558.61
As at March 31, 2026	**7,587.97**	**90.57**	**126.27**	**100.10**	**1,483.19**	**599.66**	**4.91**	**-**	**9,992.67**
Accumulated Depreciation									
As at April 1, 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**
Depreciation for the year	236.61	9.28	15.30	10.89	81.01	16.24	1.11	-	370.44
Deductions/Adjustment	(0.26)	(4.61)	(12.79)	-	-	(8.44)	-	-	(26.10)
Exchange differences on translation of foreign operation	28.99	0.08	-	-	-	8.08	-	-	37.15
As at March 31, 2026	**825.71**	**47.41**	**72.06**	**73.51**	**178.90**	**32.27**	**1.73**	**-**	**1,231.59**
Net Block									
As at March 31, 2025	**5,116.19**	**46.33**	**119.48**	**33.20**	**302.49**	**555.56**	**4.29**	**-**	**6,177.54**
As at March 31, 2026	**6,762.26**	**43.16**	**54.21**	**26.59**	**1,304.29**	**567.39**	**3.18**	**-**	**8,761.08**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets Under Development (Contd.)

Notes:

a) 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.

b) 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.

c) 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.

d) 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, 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	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**
Acquisitions through Business Combination (refer note 39(i))	-	-	-	5,124.12	201.87	-	-	5,325.99
Additions	263.41	-	10.05	-	-	-	-	273.46
Deductions/Adjustment	(7.18)	-	(3.43)	-	-	-	-	(10.61)
Exchange differences on translation of foreign operation	77.57	-	5.76	571.92	25.63	36.92	-	717.80
As at March 31, 2026	**614.78**	**40.81**	**2,072.94**	**11,394.30**	**2,885.87**	**4,430.87**	**15.50**	**21,455.07**
Accumulated Amortisation & Impairment								
As at April 1, 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)
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property 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
Amortisation for the year	54.14	2.64	101.08	181.54	149.95	199.37	-	688.72
Deductions/Adjustment	(6.98)	-	(3.24)	-	-	-	-	(10.22)
Exchange differences on translation of foreign operation	69.33	-	2.68	(2.45)	(1.00)	(2.51)	-	66.05
As at March 31, 2026	**279.95**	**30.24**	**1,034.51**	**727.01**	**604.64**	**709.53**	**15.50**	**3,401.38**
Net Block								
As at March 31, 2025	117.52	13.21	1,126.57	5,150.34	2,202.68	3,881.28	-	12,491.60
As at March 31, 2026	**334.83**	**10.57**	**1,038.43**	**10,667.29**	**2,281.23**	**3,721.34**	**-**	**18,053.69**

Refer footnote to note 14 and 18 for security / charges created.

(d) Goodwill

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Carrying value at the beginning of the year	7,093.59	6,906.93
Amount recognised through acquisitions and business combinations	2,403.27	183.84
Forex movement	238.96	2.82
Carrying value at the end of the year (refer note 44)	**9,735.82**	**7,093.59**

(e) Capital Work-in-Progress

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening	11,592.19	10,936.09
Additions	12,636.77	11,380.40
Capitalised during the year	(11,969.15)	(10,709.22)
Acquisition Adjustment	412.32	6.40
Loss of Control	-	(21.48)
Closing	**12,672.13**	**11,592.19**

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, 2026

₹ In crore

Particulars	Amounts in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	8,933.27	2,391.04	828.83	518.99	12,672.13
Total	**8,933.27**	**2,391.04**	**828.83**	**518.99**	**12,672.13**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets Under Development (Contd.)

Ageing of Projects under Work-In-Progress as on 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	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:

i) There are no temporarily suspended projects.

ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(f) Investment Property

₹ In crore

Particulars	March 31, 2026	March 31, 2025
	Land	Land
Opening Balance	1,459.16	1,345.30
Change during the year	(22.37)	81.37
Exchange differences on translation of foreign operation	422.22	32.49
Balance at the end of the year	**1,859.01**	**1,459.16**

Note:

Currently Investment property 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, 2026	March 31, 2025
Opening Balance	113.91	-
Additions	107.61	113.34
Acquisitions through Business Combination	-	0.57
Capitalised during the year	(204.60)	-
Balance at the end of the year	**16.92**	**113.91**

Refer footnote to note 14 and 18 for security / charges created.

Intangible Assets Under Development Ageing Schedule as at March 31, 2026

₹ In crore

Particulars	Amounts in Intangible Assets under Development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	16.92	-	-	-	16.92
Total	**16.92**	**-**	**-**	**-**	**16.92**

Intangible Assets Under Development Ageing Schedule as at March 31, 2025

₹ In crore

Particulars	Amounts in Intangible Assets under Development for a 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**

Notes:

i) There are no temporarily suspended projects.

ii) 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, 2026

4 a) Investments accounted using Equity Method

₹ In crore

Particulars	March 31, 2026	March 31, 2025
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))	216.96	143.26
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))	285.81	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))	3.54	0.15
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))	1,009.23	1,134.49
25,500 (previous year 25,500) fully paid Equity Shares of ₹ 10 each of EZR Technologies Private Limited	0.02	0.03
74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of Adani KP Agriwarehousing Private Limited	16.47	15.48
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))	1,492.73	1,369.58
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited	62.04	52.27
5,88,000 (previous year 5,88,000) fully paid Equity Shares of OMR 1 each of Khimji Sparkle Marine Services Co. SOAC	38.33	35.39
Nil (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Limited (refer note 52)	-	0.05
5,000 (previous year 5,000) fully paid Equity Shares of LKR 100 each of Harbour Services Lanka (Private) Limited	-*	0.01
16,06,50,000 (previous year 16,06,50,000) fully paid Equity Shares of ₹ 10 each Adani Ennore Container Terminal Private Limited (refer note 53 & 37(B))	215.73	239.04
49 (previous year Nil) fully paid Equity Shares of QAR 1000 each Al Annabi Marine Services	-	-
	3,340.86	**3,082.64**

b) Other Investments

₹ In crore

Particulars	March 31, 2026	March 31, 2025
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	272.40	291.96
1,73,30,000 (previous year 1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited	27.70	28.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

b) Other Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Nil (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited (refer note 39(i)(2))	-	-*
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	91.88	48.53
2,74,049 (previous year 2,74,049) fully paid Equity Shares of ₹ 100 each of Atria Wind Park Private Limited	3.42	2.45
100 (previous year 100) 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	1.85	2.22
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
1,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Limited (refer note 52)	-*	-
Total FVTOCI Investments	**567.37**	**543.69**
In Government Securities (Investment at amortised cost)		
National Savings Certificates (Lodged with Government Department) & others	0.12	-
In preference shares of Joint Venture Entities (Investment at fair value through profit or loss)		
4,87,46,041 (previous year 4,87,46,041) fully paid Compulsorily Convertible Preference shares of Adani Total Private Limited	285.65	281.24
	853.14	**824.93**

-* Figures being nullified on conversion to ₹ in crore.

Notes:

i) Aggregate amount of unquoted investments as at March 31, 2026 ₹ 4,194 crore (previous year ₹ 3,907.57 crore).

ii) Reconciliation of Fair value measurement of the investments

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	543.69	642.47
Investment made during the year	-	-
Redemption during the year	-	-
Fair value gain/(loss) recognised in Other comprehensive income (net)	23.68	(98.78)
Closing Balance	**567.37**	**543.69**

iii) Value of Deemed Investment accounted in joint venture entities in terms of fair valuation under Ind AS 109

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Adani Total Private Limited (Consolidated)	**1,110.39**	1,110.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5 Trade Receivables

(unsecured, unless otherwise stated)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
Considered Good	6,551.80	4,531.39
Credit impaired	30.28	100.87
	6,582.08	**4,632.26**
Less : Allowances for Expected Credit Loss ("ECL")	(199.54)	(199.90)
	6,382.54	**4,432.36**

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 in which any director is a partner, a director or a member.

b) 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.

c) **Trade receivables ageing schedules as on March 31, 2026**

₹ 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	1,556.17	3,827.32	745.16	167.68	53.30	57.39	6,407.02
2	Undisputed Trade receivables - Credit Impaired	0.13	10.28	5.51	0.13	0.08	12.46	28.59
3	Disputed Trade receivables - Considered good	-	-	0.13	-	15.59	129.06	144.78
4	Disputed Trade receivables - Credit Impaired	-	-	0.78	0.34	-	0.57	1.69
		1,556.30	**3,837.60**	**751.58**	**168.15**	**68.97**	**199.48**	**6,582.08**
	Less:- Allowances for Expected Credit Loss ("ECL")							(199.54)
	Total							**6,382.54**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5 Trade Receivables (Contd.)

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**

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to Joint Venture Entities				
- Considered Good	1,014.92	704.15	2.37	102.57
Loans to others				
- Considered Good	98.61	24.00	88.00	70.60
	1,113.53	**728.15**	**90.37**	**173.17**

All the above loans have been given for business purposes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits				
- Considered good	228.42	252.88	72.88	320.66
- Considered doubtful	-	-	7.27	7.27
	228.42	**252.88**	**80.15**	**327.93**
Allowances for doubtful deposit	-	-	(7.27)	(7.27)
	228.42	**252.88**	**72.88**	**320.66**
Loans and Advances to Employees	1.29	0.92	8.68	7.21
Lease Receivable (refer note (b) below)	1,784.35	1,773.01	99.60	56.27
Interest Accrued	-	9.11	320.36	99.67
Government Grant Receivables	-	1.34	50.73	63.15
Non Trade Receivables	304.36	379.30	175.64	123.95
Advance for Acquisition	-	-	1,351.76	3,645.90
Asset under Service Concession Arrangement	370.73	227.11	8.25	11.21
Derivative Instruments / Forward Contracts Receivable	25.85	-	5.21	119.97
Advance for land consideration (refer note (a) below)	-	-	-	6.60
Insurance Claim Receivables	-	-	55.45	2.70
Gratuity Assets (refer note 29)	846.05	680.00	16.78	14.51
	3,561.05	**3,323.67**	**2,165.34**	**4,471.80**

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, 2026

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, 2026		March 31, 2025	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within One Year	196.28	180.80	80.00	56.27
After one year but not later than five years	912.44	657.23	605.44	431.45
More than five years	3,016.81	1,045.92	3,523.72	1,341.56
Total minimum lease receivables	**4,125.53**	**1,883.95**	**4,209.16**	**1,829.28**
Less: Amounts representing finance charges	(2,241.58)	-	(2,379.88)	-
Present value of minimum lease receivables	**1,883.95**	**1,883.95**	**1,829.28**	**1,829.28**

8 Other Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances (refer note (a) and (c) below)	3,393.57	1,758.60	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party	-	-	78.23	4.84
To others	6.00	6.00	116.23	143.08
Others				
Balance with Government Authorities	936.90	803.67	1,066.50	865.47
Prepaid Expenses	109.41	138.76	381.47	175.51
Accrued revenue	-	-	2.04	50.97
Contract Assets (refer note (b) below)	-	-	1,179.75	560.28
Deferred Rent	46.54	34.27	0.20	0.24
Taxes recoverable (net) (refer note 27)	965.92	841.91	-	-
Other Assets	-	-	89.00	-
	5,458.34	**3,583.21**	**2,913.42**	**1,800.39**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8 Other Assets (Contd.)

Notes:

a) Capital advance includes ₹ 618.34 crore (previous year ₹ 472.46 crore) paid to various 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 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 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	March 31, 2026	March 31, 2025
Stores and Spares, Fuel and Lubricants	685.00	521.80
	685.00	**521.80**

10 Current Investments

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Unquoted mutual funds (Investment at fair value through profit or loss)		
Nil (previous year 2,00,127.59 units of ₹ 702.76 each) in ICICI Prudential Liquid Fund.	-	14.06
Nil (previous Year 2,466.51 units of ₹ 4,153.30 each) in SBI Overnight Fund Direct Growth Plan	-	1.02
Nil (previous Year 1,21,422.20 Units 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)	28.05	28.09
Investments in Corporate Bonds	580.49	424.02
Investments in Government Bonds	396.11	279.61
Investment in Commercial Paper	250.00	-
	1,254.65	**751.88**
Aggregate carrying value of quoted Investments	28.05	28.09
Aggregate carrying value of unquoted Investments	1,226.60	723.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

11 Cash and Bank Balances

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash and cash equivalents				
Balance in current account	-	-	1,662.16	1,110.58
Deposits with original maturity of less than three months	-	-	3,496.65	2,295.01
Cash on hand	-	-	2.74	0.73
	-	**-**	**5,161.55**	**3,406.32**
Other bank balances				
Bank Deposits with maturity of more than 12 months	2,195.44	1,630.21	-	-
In Current Account (earmarked for Unpaid Dividend)	-	-	2.93	3.09
Deposits with original maturity over 3 months but less than 12 months	-	-	868.53	1,914.42
Margin Money Deposits (refer note (i) below)	259.79	3.30	2,450.50	1,282.14
	2,455.23	**1,633.51**	**3,321.96**	**3,199.65**
Amount disclosed under Non- Current Financial Assets in Balance Sheet	(2,455.23)	(1,633.51)	-	-
	-	**-**	**3,321.96**	**3,199.65**

Notes:

(i) Margin Money Deposits (net of overdraft facilities of ₹ 4,242.82 crore (previous year ₹ 592.88 crore)) aggregating to ₹ 2,710.29 crore (previous year ₹ 1,285.44 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.

(ii) For the purpose of Statement of Cash Flows, cash and cash equivalents comprises the following:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Balance in current account	1,662.16	1,110.58
Deposits with original maturity of less than three months	3,496.65	2,295.01
Cash on hand	2.74	0.73
Cash and Cash Equivalents as per Balance Sheet	**5,161.55**	**3,406.32**
Cash & Cash Equivalents attributable to Assets Classified as Held for sale	-	-
Cash and Cash Equivalents as per Cash Flow Statement	**5,161.55**	**3,406.32**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12 Share Capital

₹ In crore

Particulars	March 31, 2026	March 31, 2025
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		
2,30,39,59,098 (previous year 2,16,01,38,945) fully paid up Equity Shares of ₹ 2 each	460.79	432.03
	460.79	**432.03**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	March 31, 2026		March 31, 2025	
	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
Add: Issue of equity shares (refer note (iii) below)	14,38,20,153	28.76	-	-
Outstanding at the end of the year	**2,30,39,59,098**	**460.79**	**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, 2025: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangements till date.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

b) Equity Component of Non-cumulative Redeemable Preference Shares

Particulars	March 31, 2026		March 31, 2025	
	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

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, 2026		March 31, 2025	
	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	30.85%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.00%	13,81,93,549	6.40%
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.40%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	5.91%	13,62,35,995	6.31%
v) Carmichael Rail And Port Singapore Holding Pte. Limited	14,38,20,153	6.24%	-	-
vi) Life Insurance Corporation of India	15,26,56,423	6.63%	17,50,52,834	8.10%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

Particulars	March 31, 2026		March 31, 2025	
	No.	% Holding in the Class	No.	% Holding in the Class
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, 2026

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	30.85%	-
Adani Properties Private Limited	16,85,000	0.07%	-
Adani Rail Infra Private Limited	7,06,21,469	3.07%	-
Adani Tradeline Private Limited	13,81,93,549	6.00%	-
Worldwide Emerging Market Holding Limited	8,60,92,798	3.74%	-
Afro Asia Trade And Investments Limited	8,99,45,212	3.90%	-
Emerging Market Investment DMCC	13,62,35,995	5.91%	-
Flourishing Trade And Investment Limited	12,44,54,607	5.40%	-
Gelt Bery Trade And Investment Limited	100	0.00%	-
Spitze Trade And Investment Limited	1,23,58,700	0.54%	-
Resurgent Trade And Investment Limited	5,30,04,718	2.30%	-
Carmichael Rail And Port Singapore Holding Pte. Limited	14,38,20,153	6.24%	100%
Total	**1,56,71,96,238**	**68.02%**	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

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	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%**	

e) Details of Non-Cumulative Redeemable Preference Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2026

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, 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%**	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Other Equity

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Equity Component of Non Cumulative Redeemable Preference shares (Refer Note 12(b))		
Opening Balance	166.53	166.53
Change during the year	-	-
Closing Balance	**166.53**	**166.53**

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Securities Premium		
Opening Balance	9,747.36	9,747.36
Add: Premium on issue of equity shares on preferential basis (refer note 12(a)(iii))	21,452.21	-
Change during the year	-	-
Closing Balance	**31,199.57**	**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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
General Reserve		
Opening Balance	3,069.97	2,961.63
Add: Transfer from Debenture Redemption Reserve	325.00	108.34
Closing Balance	**3,394.97**	**3,069.97**

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 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, 2026	March 31, 2025
Debenture Redemption Reserve ("DRR")		
Opening Balance	725.03	727.07
Add: Transferred from Retained Earnings	106.30	106.30
Less: Transferred to General Reserve	(325.00)	(108.34)
Closing Balance	**506.33**	**725.03**

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, 2026

13 Other Equity (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Tonnage Tax Reserve		
Opening Balance	2,322.01	1,769.24
Add: Transferred from Retained Earnings	935.53	552.77
Closing Balance	**3,257.54**	**2,322.01**

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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Retained Earnings		
Opening Balance	46,332.66	37,195.69
Add: Profit attributable to equity holders of the parent	12,806.21	11,092.31
Less: Dividend on shares	(1,512.10)	(1,296.08)
Less: Transfer to Debenture Redemption reserve	(106.30)	(106.30)
Less: Transfer to Tonnage Tax Reserve	(935.53)	(552.77)
Add: Share in other comprehensive income of joint venture (net of tax)	0.08	0.16
Add: Remeasurement loss on defined benefit plans (net of tax)	(20.43)	(0.35)
Closing Balance	**56,564.59**	**46,332.66**

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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Capital Reserve		
Opening Balance	537.00	499.75
Add: Addition on account of acquisition	-	37.25
Closing Balance	**537.00**	**537.00**

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Other Equity (Contd.)

Other Comprehensive Income

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Foreign Currency translation reserve		
Opening Balance	(41.76)	(91.01)
Add/(Less): Change during the year	2,173.44	49.25
Closing Balance	**2,131.68**	**(41.76)**

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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Cash Flow Hedge Reserve (refer note 34.3(A)(ii))		
Opening Balance	(1,059.47)	(753.14)
Less: Effective portion of loss on designated portion of cash flow hedge (net of tax)	(1,206.70)	(259.93)
Add/(Less): Recycled to profit and loss account (net of tax)	(57.89)	(33.22)
Add/(Less): Share of other comprehensive loss of joint venture	(0.38)	(13.18)
Closing Balance	**(2,324.44)**	**(1,059.47)**

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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Equity instrument through other comprehensive income		
Opening Balance	196.19	281.78
Add/(Less): Change in fair value of FVTOCI Equity Investments (net of tax)	26.71	(85.59)
Closing Balance	**222.90**	**196.19**
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	**95,664.51**	**62,003.36**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Other Equity (Contd.)

Dividend Distribution made and proposed

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended year ended March 31, 2025 ₹ 7 per share (previous year ₹ 6 per share) on 2,16,01,38,945 equity shares (previous year 2,16,01,38,945 equity shares)	1,512.10	1,296.08
	1,512.10	**1,296.08**
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2026 ₹ 7.50 per share (previous year ₹ 7 per share)	1,727.97	1,512.10
	1,727.97	**1,512.10**
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

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debentures				
500,000 (previous year Nil) 7.75% Non Convertible Redeemable Debentures of ₹ 100,000 each Secured (Redeemable in five equal annual instalments commencing from May 30, 2036, (refer note (a) below)	4,998.39	-	-	-
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 (f) below)	245.74	245.05	-	-
100,000 (previous year Nil) 7.52% Non Convertible Redeemable Debentures of ₹ 100,000 each Secured Bullet payment at February 21, 2031 (refer note (c) below)	991.85	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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 (b) below)	1,492.37	1,490.85	-	-
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 (f) below)	245.74	245.05	-	-
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 (d) below)	-	251.84	251.97	-
10,667 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.33 crore on October 31, 2026 and ₹ 533.34 crore on October 30, 2027) (refer note (e) below)	531.45	1,062.65	533.33	533.33
3,334 (previous year 6,667) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.40 crore Redeemable on March 08, 2027) (refer note (d) below)	-	333.36	333.40	333.34
4,333 (previous year 8,667) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 27, 2026) (refer note (b) below)	-	433.34	433.33	433.33
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 (b) below)	-	99.80	99.98	-
385 (previous year 475) 8.60% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on September 18, 2027) (refer note h(i) below)	29.50	38.50	9.00	9.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note g(i) below)	4,220.94	3,797.97	-	-
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note g(ii) below)	2,822.78	2,538.49	-	-
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note g(iii) below)	3,799.36	4,250.19	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note g(iv) below)	6,101.49	6,389.79	-	-
4 % Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note g(vi) below)	2,304.99	4,271.70	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note g(v) below)	5,927.19	6,400.08	-	-
Preference shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12(b))	162.83	149.38	-	-
Foreign currency loans				
From banks (secured) (refer note h(ii), h(iii), h(iv) & h(xv) below)	6,513.44	449.07	182.73	6,636.39
From others (secured) (refer note h(xv) & h(xx) below)	4,266.23	9.63	379.33	4.16
From banks (unsecured) (refer note g(x) below)	4,045.43	808.94	-	-
From others (unsecured) (refer note h(xv) & h(xiv) below)	587.77	409.58	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rupee Loans				
From banks (secured) (refer note h(v) & h(xvi) below)	450.00	600.00	150.00	162.97
From other financial institutions (secured) (refer note h(xiii))	286.31	328.21	44.11	42.19
From banks (unsecured) (refer note g(viii) & g(ix) below)	-	375.00	375.00	530.00
From others (unsecured) (refer note h(vi) below)	2.52	2.52	-	-
Foreign currency letters of credit				
From banks (secured) (refer note g(vii), h(viii), h(xii), h(xix), h(xxi) below)	209.03	714.37	1,346.59	114.72
From banks (unsecured) (refer note h(vii) h(ix) to h(xi), h(xvii) & h(xviii) below)	188.81	135.32	-	168.09
	50,424.16	**35,830.68**	**4,138.77**	**8,967.52**
The above amount includes				
Secured borrowings	20,260.05	6,301.72	3,763.77	8,269.43
Unsecured borrowings	30,164.11	29,528.96	375.00	698.09
Amount disclosed under the head Current borrowings (refer note 18)	-	-	(4,138.77)	(8,967.52)
	50,424.16	**35,830.68**	**-**	**-**

Notes:

a) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 4,998.39 crore (previous year ₹ Nil) 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, movable project assets located at Khavda, and specified project assets of the identified subsidiaries of the Company.

b) Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ 2,025.68 crore (previous year ₹ 2,457.32 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.

c) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 991.85 crore (previous year ₹ Nil) which are secured by way of a pari-passu charge on the pool of identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to the identified subsidiaries.

d) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 585.37 crore (previous year ₹ 918.54 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,064.78 crore (previous year ₹ 1,595.98 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.

f) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 491.48 crore (previous year ₹ 490.10 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.

g) (i) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 4,220.94 crore (previous year ₹ 3,797.97 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 ₹ 2,822.78 crore (previous year ₹ 2,538.49 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.

(iii) 10 years Foreign Currency Bond of USD 402.51 million equivalent to ₹ 3,799.36 crore (previous year ₹ 4,250.19 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031. During the current year, the Company has prepaid USD 97.49 million in principal amount of its Outstanding notes.

(iv) 10 years Foreign Currency Bond of USD 643.84 million equivalent to ₹ 6,101.49 crore (previous year ₹ 6,389.79 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029. During the current year, the Company has prepaid USD 106.16 million in principal amount of its Outstanding notes.

(v) 7 years Foreign Currency Bond of USD 625 million equivalent to ₹ 5,927.19 crore (previous year ₹ 6,400.08 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027. During the current year, the Company has prepaid USD 125 million in principal amount of its Outstanding notes.

(vi) 10 years Foreign Currency Bond of USD 243.05 million equivalent to ₹ 2,304.99 crore (previous year ₹ 4,271.70 crore) carries interest rate at 4% p.a. with bullet repayment in the year 2027. During the current year, the Company has prepaid USD 256.95 million in principal amount of its Outstanding notes.

(vii) Foreign currency letters of credit / Trade Credits aggregating to ₹ 184.09 crore (previous year ₹ 296.36 crore) are secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.

(viii) Rupee term loan amounting to ₹ Nil (previous year ₹ 350 crore) carries interest @ 1 Month T-bill plus spread of 1.26%. The same has been fully repaid during the year.

(ix) New Rupee term loan amounting to ₹ 375 crore (previous year ₹ 555 crore) 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 with last instalment due on June 21, 2026.

(x) Foreign currency term loans of USD 429.33 million equivalent to ₹ 4,045.43 crore (previous year ₹ 808.94 crore) carries interest rate of O/N SOFR plus spread ranging from 175 bps to 220 bps and are repayable during the period from August 24, 2027 to March 27, 2030.

h) Loans taken by the subsidiaries includes:

(i) Secured Non-Convertible Redeemable Debentures issued by Sparkle Terminal and Towage Services Limited aggregating to ₹ 38.50 crore (previous year ₹ 47.50 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.

(ii) Foreign currency Term Loan from Banks taken by Shanti Sagar International Dredging Limited aggregating to ₹ 203.81 crore (previous year ₹ 256.01 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 favour of Axis Trustee Service Limited acting on behalf of all the lenders. The same carries interest in the range of 6 month EURIBOR 4.14% to 4.60% plus 50 basis points. The loans are repayable

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

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 ₹ 2,455.07 crore (previous year ₹ 2,549.41 crore) taken to refinance loan repaid during the current year which are secured by way of by share pledge of Haifa Port Company Limited. The facility carries fixed interest rate of 4.76% to 7.45% (previous year 8.65 % p.a). The repayment of the loans is based on a semi annual amortizing repayment schedule until the final maturity date March 31, 2032.

(iv) Foreign currency Term Loan from Banks taken by Adani International Ports Holdings Pte Limited aggregating to ₹ 4,002.55 crore (previous year ₹ 4,233.88 crore) carries interest @ Term SOFR plus margin of 1.50% p.a. and TONAR plus margin of 0.75% p.a. The loans are repayable in full, 3 years from the date of drawdown and are secured by corporate guarantees from the parent company 'APSEZL'.

(v) Loan taken by Adani Agri Logistics Limited aggregating to ₹ Nil (previous year ₹ 12.97 crore) was 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 same has been repaid during the year.

(vi) Loan taken by Adinath Polyfills Private Limited aggregating to ₹ 2.52 crore (previous year ₹ 2.52 crore) from its related parties.

(vii) Suppliers' bills accepted under Foreign Letter of Credit ("FLC") facilities previously availed by Adani Harbour Services Limited (the transferor / demerged company), which has subsequently been transferred into Shanti Sagar International Dredging Limited (the resulting company), amounting to ₹ Nil (previous year ₹ 179.79 crore); the earlier FLC facilities carried interest rates of SOFR + 135 bps for ₹ 45 crore, TONAR + 120 bps for ₹ 86.27 crore, and TONAR + 125 bps for ₹ 48.52 crore, were repayable within 3 to 6 months with maturity extendable in accordance with RBI guidelines for capital goods, and were secured by a corporate guarantee from the Company. The entire loan has been fully repaid during the year ended March 31, 2026.

(viii) Suppliers Bill Accepted under Foreign Letter of credit facilities taken by Adani Vizhinjam Port Private Limited of ₹ 938.73 crore (previous year ₹ 426.06 crore) 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 ₹ 74.67 crore (previous year ₹ 67.30 crore) 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. The same has been rolled over during the year.

(x) Letter of credit taken by Adani Forwarding Agent Limited aggregating to ₹ Nil (previous year ₹ 6.66 crore) to procure equipment, with an interest rate of 12M EURIBOR + 80 BPS, prevailing at 4.86% p.a. The entire outstanding amount has been fully repaid during the year.

(xi) Letter of credit taken by Adani Logistics Limited from banks aggregating to ₹ Nil (previous year ₹ 26.65 crore) was repayable by 360 days to 720 days from date of Bill of Lading. The entire outstanding amount has been fully repaid during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

(xii) Letter of credit taken by Adani Krishnapatnam Port Limited aggregating to ₹ Nil (previous year ₹ 106.67 crore) was repayable by 360 days to 720 days from the date of Bill of Lading. The entire outstanding amount has been fully repaid during the year.

(xiii) Rupee Term Loan taken by Gopalpur Ports Limited aggregating to ₹ 330.42 crore (previous year ₹ 370.40 crore) 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 8.75% - 10.65% p.a. (previous year: 10.65% - 11.20% p.a). Repayment of loan will be made by 32 quarterly instalments with interest debited on monthly basis.

(xiv) Foreign currency Term Loan taken by East Africa Gateway Limited aggregating to ₹ 258.27 crore (previous year ₹ 232.75 crore) carries interest @ SOFR plus margin of 4.25 % p.a. The loans are repayable by December 31, 2029.

(xv) Unsecured loan obtained by Astro Offshore Pte. Limited amounting to ₹ 329.50 crore (previous year ₹ 176.83 crore) 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 ₹ 11.30 crore (previous year ₹ 13.79 crore) carried interest rate of 4.88% p.a. repayable in half yearly installments starting from November 11, 2021 which is secured over vessel.

Secured Term loan amounting to ₹ 34.14 crore (previous year ₹46.16 crore) 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 instalments of USD 450,000 per quarter from June 20, 2023 until March 20, 2028.

Secured Vehicle Loan amounting to ₹ 0.60 crore (previous year ₹ Nil) at an annual percentage rate of 7.84% to 8.12% for 36 months maturing on June 2028 and October 2028.

(xvi) Secured Rupee Term loan of ₹ 600 crore (previous year ₹ 750 crore) taken by Karaikal Port Private Limited from bank carrying interest rate of 7.25% p.a. (previous year 8.25%) repayable in 20 equal quarterly instalments commencing from June 21, 2025 and last instalments will be on June 21, 2030.

(xvii) Unsecured Letter of credit from banks aggregating to ₹ 68.23 crore (previous year ₹ 7.14 crore) taken by HM Agri Logistics Limited. The Foreign letter of credit outstanding as at March 31, 2026 is repayable by 360 days to 900 days from date of Bill of Lading.

(xviii) Foreign currency letters of credit / Trade Credits taken by BU Agri Logistics Limited aggregating to ₹ 45.91 crore (previous year ₹ 15.87 crore) are unsecured with bullet repayment in the year 2027.

(xix) Foreign currency letters of credit / Trade Credits taken by PU Agri Logistics Limited aggregating to ₹ 42.59 crore (previous year ₹ Nil) are secured by subservient charge on certain movable Fixed Assets and Current Assets of the Company.

(xx) The secured foreign currency loans amount to ₹ 4,634.26 crore (previous year ₹ Nil) and have been availed by Abbot Point Port Holdings Pte. Limited. These loans bear interest rate of 9.50% p.a. repayable over a period of six years and in February 2031. Secured by first-ranking security over all assets, contracts, leases, and sub-leases and first-ranking featherweight charges over all Distribution Accounts, ensuring priority control over cash flow.

(xxi) Foreign currency letters of credit / Trade Credits taken by Adani Container Terminal Limited aggregates to ₹ 390.21 crore (previous year ₹ Nil). Interest rate is 6M SOFR+ 0.40% Spread for AXIS Bank & 4.85% to 4.91% for First ABU Dhabi Bank. The Buyer's / Trade credit outstanding as at March 31, 2026 is repayable within 6 to 12 months and maturity is extendable as per RBI Guidelines for Trade Credit.

The parent company 'APSEZL' has given the corporate guarantee against such buyer's credit.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

15 Lease Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (refer note (a) and (b))	7,786.56	5,389.61	509.46	254.56
	7,786.56	**5,389.61**	**509.46**	**254.56**

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.

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, 2026						
Minimum Lease Payments	687.81	2,566.93	14,590.43	17,845.17	(9,549.15)	8,296.02
Finance charge allocated to future periods	178.35	873.16	8,497.64	9,549.15	-	-
Present Value of MLP	509.46	1,693.77	6,092.79	8,296.02	-	8,296.02
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

16 Other financial liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Derivative Instruments	9.92	11.16	128.90	3.57
Capital creditors and retention money	18.96	15.32	2,753.76	3,407.34
Employee payable	-	-	418.54	251.43
Other payables (including discounts etc.)	-	-	1,591.48	835.25
Unpaid Dividend #	-	-	2.94	3.09
Interest accrued but not due on borrowings	139.79	131.53	1,019.13	607.31
Deposit from Customer	420.78	49.44	216.92	229.83
Payables against business combination	-	-	16.15	21.92
	589.45	**207.45**	**6,147.82**	**5,359.74**

Not due for credit to "Investors Education & Protection Fund"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 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**
Cash Flows	(2,757.31)	(632.48)	(1,535.40)	(602.26)	(5,527.45)
Foreign Exchange Movement	3,230.59	-	-	-	3,230.59
Addition of lease obligation (net)	-	2,152.90	-	-	2,152.90
Other notional/Ind AS adjustments	1,307.44	-	-	2.93	1,310.37
Non-cash adjustments (refer note 32(d))	(23,064.79)	-	-	-	(23,064.79)
Charged to Profit and Loss	3,832.70	-	-	812.33	4,645.03
Acquisition adjustment	27,164.39	1,131.43	-	-	28,295.82
Dividend recognised during the year	-	-	1,535.25	-	1,535.25
March 31, 2026	**56,261.89**	**8,296.02**	**2.94**	**107.76**	**64,668.61**

17 Other Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance from customers	-	-	-	743.63
Deposit from customers	-	-	-	9.72
Statutory liabilities	-	-	581.86	477.65
Unearned Income under long term land lease / Infrastructure usage agreements	554.57	634.52	80.23	79.42
Deferred Income on fair valuation of Deposit taken	24.11	26.44	-	-
Deferred Government Grant (refer note (i) below)	2,176.72	1,481.58	92.60	34.10
Unearned revenue	-	-	7.33	10.76
Contract liabilities (refer note (ii) below)	-	-	687.57	887.40
	2,755.40	**2,142.54**	**1,449.59**	**2,242.68**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

17 Other Liabilities (Contd.)

Notes:

i) Movement in Deferred Government Grant

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	1,515.68	1,033.10
Add : Addition during the year	789.79	506.40
Less: Amortisation during the year (refer note 22)	(36.15)	(23.82)
Closing Balance	**2,269.32**	**1,515.68**

The Grant mainly includes amount received from Government of Kerala as Viability Gap Funding for development of Vizhinjam International Deepwater Multipurpose Seaport amounting to ₹ 2,080.74 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.

18 Current Borrowings

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Current maturities of non-current borrowings (refer note 14)	4,138.77	8,967.52
Short term borrowings from banks (unsecured) (refer note (a), b(i) & (iii) below)	540.04	993.08
Short term borrowings from banks (secured) (refer note b(ii) below)	-	18.75
	4,678.81	**9,979.35**

Notes:

a) Short term loan amounting to ₹ Nil (previous year ₹ 500 crore) carries interest rate @ 3M T Bill + 1.84%.The entire outstanding amount has been fully repaid during the year.

b) Loans taken by the subsidiaries includes:

(i) Short term loan facility taken by Colombo West International Terminal (Private) Limited aggregating to ₹ 459.43 crore (previous year ₹ 454.62 crore), Interest is linked to 3M SOFR+ Spread of 350 Basis points maturing.

(ii) Loans from banks taken by The Dhamra Port Company Limited includes secured rupee term loan from banks amounting to ₹ Nil (previous year ₹ 18.75 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 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. The entire outstanding amount has been fully repaid during the year.

(iii) Short term unsecured loan taken by Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) aggregating to ₹ 80.61 crore (previous year ₹ 38.46 crore) bearing interest at SOFR + 4.25%. The loan will be repayable in full on August 26, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

19 Trade Payables

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	242.31	166.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,493.93	2,553.77
	2,736.24	**2,720.50**
Dues to related parties included in above (refer note 32)	224.58	129.49

Trade payables ageing Schedules as on March 31, 2026

₹ 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	242.31	-	-	-	-	242.31
2	Others	1,829.87	628.48	14.29	14.02	7.27	2,493.93
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**2,072.18**	**628.48**	**14.29**	**14.02**	**7.27**	**2,736.24**

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**

20 Provisions

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for Employee Benefits				
Provision for gratuity (refer note 29)	1,439.81	1,139.56	6.15	118.72
Provision for compensated absences	12.48	9.10	132.47	118.05
	1,452.29	**1,148.66**	**138.62**	**236.77**
Other Provisions				
Provision for asset retirement obligation (refer note (i) below)	1.52	0.70	-	-
	1,453.81	**1,149.36**	**138.62**	**236.77**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

20 Provisions (Contd.)

Note:-

(i) Movement of Asset Retirement Obligation

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	0.70	0.65
Change during the year	0.82	0.05
Closing Balance	**1.52**	**0.70**

21 Revenue from Operations

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Revenue from Contract with customer (refer note (a) below)		
Income from Operations (including Port Infrastructure Services)	38,224.35	30,083.03
	38,224.35	**30,083.03**
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	511.42	392.30
	38,735.77	**30,475.33**

Notes:

a) Reconciliation of revenue recognised with Contract Price:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Contract Price	39,376.96	30,275.87
Adjustment for:		
Change in Consideration	0.04	50.01
Refund Liability	(1,416.56)	(532.94)
Change in value of Contract Assets	415.21	294.08
Change in value of Contract Liabilities	(151.30)	(3.99)
Revenue from Contract with Customer	**38,224.35**	**30,083.03**

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 an escalation clause allowing upward revision of rent at reasonable intervals. Such one-time income of upfront premium is non-refundable. Income of ₹ Nil (previous year ₹ 16.85 crore) accrued under such lease have been booked as income in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

21 Revenue from Operations (Contd.)

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:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
For a period not later than one year	171.73	175.44
For a period later than one year and not later than five years	738.31	704.33
For a period later than five years	1,128.80	1,377.34
	2,038.84	**2,257.11**

The Group has recognised income from operating leases of ₹ 202.43 crore (previous year ₹ 140.22 crore).

22 Other Income

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Interest income on financial assets at Amortised cost		
Bank Deposits, Inter Corporate Deposits, Security Deposits etc.	1,164.07	634.02
Customer dues	4.92	29.83
Finance Lease	14.77	24.13
Gain on Extinguishment of Liability (Senior Notes)	210.74	-
Dividend income on Non-current Investments	382.14	251.87
Net Gain on Sale of Current Investments	39.39	20.52
Profit on sale of Property, Plant and Equipment (net)	-	8.36
Unclaimed liabilities / excess provision written back	56.83	43.52
Gain on Financial Instruments at FVTPL (net)	-	2.27
Amortisation of Government Grant (refer note 17 (i))	36.15	23.82
Miscellaneous Income	209.58	266.14
	2,118.59	**1,304.48**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

23 Operating Expenses

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Cargo handling / other charges to contractors (net of reimbursements)	4,505.64	3,470.99
Infrastructure Development Expenditure	483.61	-
Customer Claims (including expected credit loss)	11.29	(14.60)
Railway's Service Charges	942.38	941.59
Tug and Pilotage Charges	257.95	122.47
Maintenance Dredging	42.93	67.86
Repairs to Plant & Equipment	674.96	268.88
Stores, Spares and Consumables	546.73	614.20
Cost of sub-lease land	-	115.96
Repairs to Buildings	25.54	32.96
Power & Fuel	1,088.92	882.55
Waterfront Charges	353.77	352.78
Cost of Assets transferred under Finance Lease	7.03	7.12
Cargo Freight and Transportation Expenses	2,042.90	796.84
Aircraft Operating Expenses	121.50	62.38
Other expenses including Customs Establishment charges	14.66	269.73
Construction expenses under Service Concession Arrangements	114.52	78.04
	11,234.33	**8,069.75**

24 Employee Benefits Expense

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	2,101.77	1,752.50
Contribution to Provident & Other Funds	56.15	47.14
Gratuity Expense (refer note 29)	93.02	114.98
Staff Welfare Expenses	103.38	94.04
	2,354.32	**2,008.66**

25 Finance Costs

₹ In crore

Particulars	March 31, 2026	March 31, 2025
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	2,032.79	1,833.65
Loans, Buyer's Credit etc.	1,337.51	630.23
Lease Liabilities	374.04	215.68
Bank and other Finance Charges	88.36	98.44
	3,832.70	**2,778.00**
b) Loss/(Gain) on Derivatives / Swap Contracts (net)	812.33	(246.18)
	4,645.03	**2,531.82**
c) Foreign Exchange Loss (net)	8.95	280.85
	4,653.98	**2,812.67**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

26 Other Expenses

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Rent Expenses	17.07	17.34
Rates and Taxes	15.11	145.70
Insurance	157.24	154.71
Advertisement and Publicity	162.06	167.42
Other Repairs and Maintenance	199.89	169.26
Legal and Professional Expenses	470.92	417.77
Corporate Support Service Fees	189.75	209.62
IT Support Services	22.90	26.87
Security Services Charges	119.97	97.32
Communication Expenses	100.07	77.08
Electric Power Expenses	98.66	32.02
Travelling and Conveyance	123.30	110.44
Directors' Sitting Fee	1.40	1.04
Commission to Non-Executive Directors	1.97	1.74
Charity and Donations	416.85	165.77
Diminution in value of inventories	0.31	8.61
Loss on Sale / Discard of Property, Plant and Equipment (net)	16.78	-
Miscellaneous Expenses	181.46	172.84
	2,295.71	**1,975.55**

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under :-

(i) Tax Expense reported in the Consolidated Statement of Profit and Loss

₹ In crore

Particulars	March 31, 2026	March 31, 2025
a) Profit and Loss Section		
Current Income Tax		
Current Tax Charges	2,312.57	2,222.29
Adjustment in respect of Tax Expense relating to earlier years	0.56	(0.42)
	2,313.13	**2,221.87**
Deferred Tax		
Relating to origination and reversal of temporary differences	91.46	137.49
Tax (credit) under Minimum Alternate Tax	(338.06)	(391.00)
	(246.60)	**(253.51)**
	2,066.53	**1,968.36**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
b) Other Comprehensive Income ('OCI') Section		
Current Income Tax		
Tax impact on effective portion of Loss on designated portion of cash flow hedge	(425.36)	(98.61)
	(425.36)	**(98.61)**
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement loss on defined benefit plans	(4.16)	(0.21)
Tax impact on net loss on FVTOCI Equity Investments	(2.85)	(14.76)
	(7.01)	**(14.97)**
	(432.37)	**(113.58)**

(ii) Balance Sheet Section

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Taxes recoverable (net) (refer note 8)	965.92	841.91
Current Tax Liabilities (net)	(99.81)	(144.84)
	866.11	**697.07**

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, 2026 and March 31, 2025

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Profit Before Tax	14,848.56	13,029.62
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	5,188.68	4,553.07
Add /(Less) Tax effect of:-		
Expenses not allowable under Tax Law	305.46	(21.70)
Deduction under chapter VI-A	(1,112.33)	(1,144.51)
Share of Profit of Joint Ventures	(90.02)	(49.47)
Income charged as per special provision of Income Tax Act, 1961	(1,160.61)	(804.91)
Income that is exempt from tax / not chargeable to tax	(186.52)	(65.13)
Tax Adjustment in respect of previous years	66.95	76.97
Indexation on Sale of Investment	-	(21.61)
Impact of change in tax rate	(283.77)	(91.73)
Unused tax losses and tax offsets not recognised as deferred tax assets	20.95	37.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	(111.08)	(107.16)
Subsidiaries charged at different tax rates	(750.30)	(513.89)
Tax adjustment on elimination of dividend from subsidiaries	181.64	90.59
Others	(2.52)	30.63
Income tax reported in Statement of Profit and Loss	**2,066.53**	**1,968.36**
Effective tax rate	**13.92%**	**15.11%**

Geographical Tax Expenses

₹ In crore

Particulars	March 31, 2026	March 31, 2025
India	1,635.46	1,911.32
Australia	274.84	20.66
Bangladesh	0.02	0.03
Singapore	63.44	(0.42)
Oman	-	0.01
UAE	(5.59)	-
Tanzania	(17.35)	(30.46)
Israel	115.71	67.22

(iv) Deferred Tax Liability (net)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Liability) on Accelerated depreciation for tax purpose	(7,017.67)	(5,265.40)	(1,752.27)	(1,203.43)
Assets on Provision for Employee Benefits	363.60	305.18	58.42	284.62
Assets on unrealised intra-group profit	282.55	162.83	119.72	(60.23)
(Liability) on fair valuation gain on account of dilution of stake in Subsidiary	(132.00)	(132.00)	-	(22.69)
Assets on account of unabsorbed losses / depreciation / deduction	1,501.74	1,156.40	345.34	391.11
(Liability) on finance lease receivables	(510.93)	(635.21)	124.28	(49.95)
(Liability) on Preference Share debt component	(21.89)	(25.36)	3.47	0.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets on fair valuation of Corporate and Bank Guarantee & Deferred Grant	564.50	329.80	234.70	278.99
Assets/(Liability) on Deemed Investments	(37.64)	2.24	(39.88)	16.28
(Liability) on Business Combination adjustment (refer note 39(i))	(4,368.81)	(2,571.93)	487.91	127.74
(Liability) on SCA receivables/ Intangible assets	(28.61)	(29.13)	0.52	8.89
(Liability) on Equity investment at FVTOCI	(17.01)	(19.86)	2.85	14.76
Asset on upfront infrastructure income	114.36	119.76	(5.40)	16.57
Assets on transaction cost of Composite scheme of arrangement	-	4.03	(4.03)	(4.02)
Forex impact on conversion of foreign operations	-	-	371.03	10.63
MAT Credit entitlement	3,887.63	3,731.00	338.06	391.00
Assets on other adjustments	72.86	103.97	(31.11)	67.81
	(5,347.32)	**(2,763.68)**	**253.61**	**268.48**

(v) Deferred Tax reflected in the Balance Sheet as follows

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets (net)	2,216.23	1,889.58
Deferred Tax Liabilities (net)	(7,563.55)	(4,653.26)
	(5,347.32)	**(2,763.68)**

Component of Deferred Tax Assets / (Liabilities)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Tax Credit Entitlement under MAT	3,887.63	3,731.00
Less : Deferred Tax Liabilities (net)	(9,234.95)	(6,494.68)
	(5,347.32)	**(2,763.68)**

MAT credit of ₹ 337.05 crore (previous year ₹ 390.64 crore) has been recognised during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

(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
2014-15	29.87	2029-30
2015-16	642.79	2030-31
2016-17	458.26	2031-32
2017-18	150.10	2032-33
2018-19	200.09	2033-34
2019-20	222.91	2034-35
2020-21	289.11	2035-36
2021-22	318.22	2036-37
2022-23	351.58	2037-38
2023-24	500.70	2038-39
2024-25	386.95	2039-40
2025-26	337.05	2040-41
Total	**3,887.63**	

(vii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating ₹ 2,022.17 crore (previous year ₹ 4,055.18 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 ₹ 4,285.89 crore (previous year ₹ 2,728.51 crore) under the Income Tax Act, 1961, which gets expired within 8 years of the respective year.

The carried forward losses will get expired mainly during the years as follows:

Financial Year	Amount (₹ In crore)	Expiry Year
2018-19	278.44	2026-27
2019-20	173.05	2027-28
2020-21	457.05	2028-29
2021-22	213.85	2029-30
2022-23	762.54	2030-31
2023-24	221.72	2031-32
2024-25	97.51	2032-33
2025-26	2,081.73	2033-34
Total	**4,285.89**	

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

28 Earnings Per Share (EPS)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Profit for the year attributable to Equity holders of the parent	12,806.21	11,092.31
Less : Dividend on Non-Cumulative Redeemable Preference Shares	-*	-*
Net profit for calculation of basic and diluted EPS	**12,806.21**	**11,092.31**

-* Figures being nullified on conversion to ₹ in crore.

Particulars	March 31, 2026	March 31, 2025
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic and diluted EPS	2,19,91,47,699	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	**58.23**	**51.35**

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 ₹ 48.27 crore (previous year ₹ 31.14 crore) as expenses under the following defined contribution plan.

₹ In crore

Contribution to	March 31, 2026	March 31, 2025
Provident Fund	48.24	31.02
Superannuation Fund	0.03	0.12
Total	**48.27**	**31.14**

b) The Company has a defined benefit gratuity plan (funded) in accordance with the provisions of the Code on Social Security, 2020. Under the Code, employees 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 aim 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

Gratuity and Other Employee Benefits

(i) Changes in present value of the defined benefit obligation are as follows:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	1,327.24	1,248.06
Current service cost	50.90	85.37
Past Service Cost	33.95	-
Interest cost	83.51	72.25
Actuarial (gain) / loss arising from and including OCI:		
- change in demographic assumptions	(2.59)	(1.00)
- change in financial assumptions	43.20	22.86
- experience variance	(5.32)	(29.98)
Benefits paid	(58.37)	(143.09)
Foreign Exchange Difference	52.46	27.01
Liability Transfer In- Business acquisition adjustment	1.16	50.78
Liability Transfer In/(out)	(4.32)	(5.02)
Present value of the defined benefit obligation at the end of the year	**1,521.82**	**1,327.24**

(ii) Changes in fair value of plan assets are as follows:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	763.47	965.90
Investment income	41.04	41.64
Contributions by employer	8.14	0.02
Benefits paid	(6.97)	(263.86)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.04)
Foreign Exchange Difference	133.01	20.15
Assets Transferred Out	-	(0.34)
Fair value of plan assets at the end of the year	**938.69**	**763.47**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(iii) Net asset/(liability) recognised in the balance sheet

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the end of the year	1,521.82	1,327.24
Fair value of plan assets at the end of the year	938.69	763.47
Amount recognised in the balance sheet	**(583.13)**	**(563.77)**
Net asset - Current (Refer note 7)	16.78	14.51
Net asset - Non-current (Refer note 7)	846.05	680.00
Net liability - Current (Refer note 20)	(6.15)	(118.72)
Net liability - Non-current (Refer note 20)	(1,439.81)	(1,139.56)

(iv) Expense recognised in the statement of profit and loss for the year

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Current service cost	50.90	85.37
Past service cost (Refer note 51)	33.95	-
Interest cost on benefit obligation	42.47	30.61
Amount capitalised	(0.35)	(1.00)
Total expense included in employee benefits expense	**126.97**	**114.98**

(v) Recognised in the other comprehensive income

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(2.59)	(1.00)
- change in financial assumptions	43.20	22.86
- experience variance	(5.32)	(29.98)
Amount capitalised	0.45	0.03
Return on plan assets, excluding amount recognised in net interest expense	-	0.03
Recognised in other comprehensive income	**35.74**	**(8.06)**

(vi) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.70%	6.90%
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	14.56%	9.66%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

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, 2026	March 31, 2025
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

Particulars	March 31, 2026		March 31, 2025	
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
	(71.67)	69.94	(55.50)	58.68

Particulars	March 31, 2026		March 31, 2025	
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
	17.66	(18.38)	13.60	(12.08)

Particulars	March 31, 2026		March 31, 2025	
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
	(4.66)	4.90	(1.65)	2.30

Particulars	March 31, 2026		March 31, 2025	
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
	(0.63)	0.63	(0.01)	0.01

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cash flows)	5 years	6 years

(x) The following payments are expected contributions to the defined benefit plan in future years:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	196.29	142.68
Between 2 and 5 years	689.18	497.36
Between 6 and 10 years	726.60	492.77
Beyond 10 years	1,050.58	614.16
Total Expected Payments	**2,662.65**	**1,746.97**

The Group expects to contribute ₹ 220.73 crore to gratuity fund in the financial year 2026-27 (previous year ₹ 155.07 crore).

(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).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30 Segment Information (Contd.)

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.

Summary of segment information is given below:

₹ In crore

Particulars	Port and SEZ activities	Others	Eliminations	Total
Revenue				
External Sales	**33,461.68**	**5,274.09**		**38,735.77**
	27,735.67	*3,342.93*		*31,078.60*
Inter-Segment Sales	**70.32**	**164.51**	**(234.83)**	**-**
	315.54	*149.20*	*(464.74)*	*-*
Total Revenue	**33,532.00**	**5,438.60**	**(234.83)**	**38,735.77**
	28,051.21	*3,492.13*	*(464.74)*	*31,078.60*
Results				
Segment Results	**16,942.41**	**649.24**		**17,591.65**
	14,435.67	*351.60*		*14,787.27*
Unallocated Corporate Income (Net of expenses)				**715.14**
				335.65
Operating Profit	**16,942.41**	**649.24**		**18,306.79**
	14,435.67	*351.60*		*15,122.92*
Less: Finance Expense (Excluding Forex)				**4,645.03**
				2,531.82
Add: Interest Income				**1,394.50**
				687.98
Profit before exceptional items and tax				**15,056.26**
				13,279.08
Exceptional items				**(207.70)**
				(249.46)
Profit before tax				**14,848.56**
				13,029.62
Tax Expense				**2,066.53**
				1,968.36
Profit after tax				**12,782.03**
				11,061.26
Less: Non-controlling Interest				**(24.18)**
				(31.05)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30 Segment Information (Contd.)

₹ In crore

Particulars	Port and SEZ activities	Others	Eliminations	Total
Net profit				**12,806.21**
				11,092.31
Other Information				
Segment Assets	**1,41,845.60**	**21,672.49**		**1,63,518.09**
	97,115.79	*20,498.06*		*1,17,613.85*
Unallocated Corporate Assets				**21,796.67**
				17,531.63
Assets Classified as Held for sale				**-**
				186.75
Total Assets				**1,85,314.76**
				1,35,332.23
Segment Liabilities	**19,284.33**	**2,981.95**		**22,266.28**
	17,149.37	*1,797.19*		*18,946.56*
Unallocated Corporate Liabilities				**64,067.00**
				51,364.78
Liabilities associated with Assets Classified as Held for sale				**-**
				47.55
Total liabilities				**86,333.28**
				70,358.89
Capital Expenditure during the year	**13,257.40**	**2,062.91**		**15,320.31**
	6,374.24	*1,674.68*		*8,048.92*
Segment Depreciation and amortisation	**4,913.12**	**604.26**		**5,517.38**
	3,874.35	*504.58*		*4,378.93*
Major Non-Cash Expenses other than Depreciation and amortisation (net)	**330.30**	**-**		**330.30**
	259.50	*-*		*259.50*
Unallocated Major Non-Cash Expenses other than Depreciation and amortisation (net)				**1,835.06**
				719.33

Previous year figures are in italics

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30 Segment Information (Contd.)

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, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	India	32,221.44	27,208.64	1,07,021.67	91,571.26
2	Outside India	6,514.33	3,869.96	42,778.22	13,334.37

There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

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, 2026	Proportion of Ownership Interest (%) March 31, 2025
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	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	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	India	100	100
13	Adani Hospitals Mundra Limited	India	100	100
14	The Dhamra Port Company Limited	India	100	100
15	Shanti Sagar International Dredging Limited	India	100	100
16	Abbot Point Operations Pty Limited	Australia	100	100
17	Adani Vizhinjam Port Private Limited	India	100	100
18	Adani Kattupalli Port Limited	India	100	100
19	Abbot Point Bulkcoal Pty Limited	Australia	100	100
20	Adani Harbour Services Limited (Amalgamated with Adani Ports and Special Economic Zone Limited from appointed date July 01, 2025)	India	-	100
21	Dholera Infrastructure Private Limited (refer note 2.4)	India	49	49
22	Dholera Port and Special Economic Zone Limited (refer note 2.4)	India	49	49
23	Adinath Polyfills Private Limited	India	100	100
24	Adani Ports Technologies Private Limited	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	Proportion of Ownership Interest (%) March 31, 2025
25	Blue Star Realtors Limited	India	100	100
26	Mundra Crude Oil Terminal Limited	India	100	100
27	Marine Infrastructure Developer Private Limited	India	97	97
28	Anchor Port Holding Pte. Limited	Singapore	100	100
29	Pearl Port Pte. Limited	Singapore	100	100
30	Noble Port Pte. Limited	Singapore	100	100
31	Dermot Infracon Limited	India	100	100
32	Adani Agri Logistics Limited	India	100	100
33	Adani Agri Logistics (MP) Limited	India	100	100
34	Adani Agri Logistics (Harda) Limited	India	100	100
35	Adani Agri Logistics (Hoshangabad) Limited	India	100	100
36	Adani Agri Logistics (Satna) Limited	India	100	100
37	Adani Agri Logistics (Ujjain) Limited	India	100	100
38	Adani Agri Logistics (Dewas) Limited	India	100	100
39	Adani Agri Logistics (Katihar) Limited	India	100	100
40	Adani Agri Logistics (Kotkapura) Limited	India	100	100
41	Adani Agri Logistics (Kannauj) Limited	India	100	100
42	Adani Agri Logistics (Panipat) Limited	India	100	100
43	Adani Agri Logistics (Raman) Limited	India	100	100
44	Adani Agri Logistics (Nakodar) Limited	India	100	100
45	Adani Agri Logistics (Barnala) Limited	India	100	100
46	Adani Bulk Terminals (Mundra) Limited	India	100	100
47	Adani Agri Logistics (Mansa) Limited	India	100	100
48	Adani Agri Logistics (Moga) Limited	India	100	100
49	Adani Warehousing Limited	India	100	100
50	Adani Agri Logistics (Dahod) Limited	India	100	100
51	Adani Agri Logistics (Dhamora) Limited	India	100	100
52	Adani Agri Logistics (Samastipur) Limited	India	100	100
53	Adani Agri Logistics (Darbhanga) Limited	India	100	100
54	Dhamra Infrastructure Limited	India	100	100
55	Adani Logistics Services Limited	India	98.40	98.40
56	Adani Noble Limited	India	98.40	98.40
57	Adani Forwarding Agent Limited	India	100	100
58	Adani Container Manufacturing Limited	India	100	100
59	Adani Logistics Infrastructure Limited	India	98.40	98.40
60	Adani Container Terminal Limited	India	100	100
61	Adani Bangladesh Ports Private Limited	Bangladesh	100	100
62	Adani Krishnapatnam Port Limited	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	Proportion of Ownership Interest (%) March 31, 2025
63	Dighi Port Limited	India	100	100
64	Aqua Desilting Private Limited (Struck-off w.e.f May 08, 2025)	India	-	*
65	Shankheshwar Buildwell Limited	India	100	100
66	Sulochana Pedestal Limited	India	100	100
67	NRC Limited	India	100	100
68	Adani International Ports Holdings Pte Limited	Singapore	100	100
69	AYN Logistics Infra Private Limited	India	100	100
70	Adani Gangavaram Port Limited	India	100	100
71	Adani Tracks Management Services Limited	India	100	100
72	Seabird Distriparks (Krishnapatnam) Limited	India	100	100
73	HDC Bulk Terminal Limited	India	100	100
74	Mundra Solar Technopark Private Limited (refer note 2.4)	India	49	49
75	Colombo West International Terminal (Private) Limited	Sri Lanka	51	51
76	Savi Jana Sea Foods Private Limited (Amalgamated with Adani Harbour Services Limited w.e.f. May 26, 2025)	India	-	100
77	Ocean Sparkle Limited	India	98.52	98.52
78	Sparkle Terminal and Towage Services Limited	India	98.52	98.52
79	Sea Sparkle Harbour Services Limited	India	98.52	98.52
80	Sparkle Port Services Limited	India	98.52	98.52
81	Sparkle Overseas Pte. Limited	Singapore	98.52	98.52
82	Saptati Build Estate Limited	India	100	100
83	Adani Aviation Fuels Limited (Struck-off w.e.f. May 26, 2025)	India	-	*
84	Mundra LPG Terminal Private Limited (refer note 2.4)	India	48.97	48.97
85	Gangavaram Port Services (India) Limited	India	100	100
86	Tajpur Sagar Port Limited	India	100	100
87	Mediterranean International Ports A.D.G.D. Limited#	Israel	70	70
88	Adani Agri Logistics (Sandila) Limited	India	100	100
89	Adani Agri Logistics (Gonda) Limited	India	100	100
90	Adani Agri Logistics (Chandari) Limited	India	100	100
91	Adani Agri Logistics Katihar Two Limited	India	100	100
92	The Adani Harbour International DMCC	United Arab Emirates	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	Proportion of Ownership Interest (%) March 31, 2025
93	Haifa Port Company Limited	Israel	70	70
94	Port Harbour Services International Pte. Limited	Singapore	100	100
95	HM Agri Logistics Limited	India	100	100
96	PU Agri Logistics Limited	India	100	100
97	BU Agri Logistics Limited	India	100	100
98	Karaikal Port Private Limited	India	100	100
99	Griptronics Enterprises Private Limited	India	100	100
100	Nabhganga Enterprises Private Limited	India	100	100
101	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited)	India	100	100
102	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited)	India	100	100
103	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited)	India	100	100
104	East Africa Gateway Limited (refer note 2.4)	United Arab Emirates	30	30
105	Udanvat Leasing IFSC Limited	India	100	100
106	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)	India	100	100
107	Poseidon Leasing IFSC Limited (Struck-off w.e.f. February 16, 2026)	India	-	100
108	Nihita Green Energy Private Limited (acquired on April 29, 2024)	India	100	100
109	Vidip Realtors Private Limited (acquired on April 29, 2024)	India	100	100
110	Kliptek Projects Private Limited (acquired on April 26, 2024)	India	100	100
111	Sarwa Projects Private Limited (acquired on May 03, 2024)	India	100	100
112	Seed Biocoat Private Limited (acquired on May 08, 2024)	India	100	100
113	RG Data Center Private Limited (acquired on June 04, 2024)	India	100	100
114	West Peak Data Center Private Limited (acquired on June 06, 2024)	India	100	100
115	AY Builders Private Limited (acquired on June 18, 2024)	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	Proportion of Ownership Interest (%) March 31, 2025
116	VMM Developers Private Limited (acquired on June 18, 2024)	India	100	100
117	YYA Realtors And Developers Private Limited (acquired on June 18, 2024)	India	100	100
118	AY Buildwell Private Limited (acquired on June 18, 2024)	India	100	100
119	Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) (acquired on June 27, 2024)(refer note 2.4)	Tanzania	28.5	28.5
120	Omni Marine Solutions (incorporated on May 16, 2024)	Oman	100	100
121	Infradigest Developers Private Limited (acquired on August 09, 2024)	India	100	100
122	DPA Container and Clean Cargo Terminal Limited (incorporated on August 09, 2024)	India	100	100
123	AY Realtors and Developers Private Limited (acquired on September 18, 2024)	India	100	100
124	VAMI Realtech Private Limited (acquired on September 18, 2024)	India	100	100
125	YA Developers Private Limited (acquired on September 19, 2024)	India	100	100
126	Beamx Infra Private Limited (acquired on August 16, 2024)	India	100	100
127	Pillstrong Infra Private Limited (acquired on November 07, 2024)	India	100	100
128	Gopalpur Ports Limited (acquired on October 11, 2024)	India	95	95
129	Sunrise Worldwide Enterprise Limited (acquired on October 24, 2024)	BVI	80	80
130	Astro Worldwide Investment Limited (acquired on October 24, 2024)	BVI	80	80
131	TP01 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
132	TP02 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
133	TP03 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
134	TP04 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
135	TP05 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
136	TP06 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
137	TP07 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	Proportion of Ownership Interest (%) March 31, 2025
138	TP08 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
139	TP09 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
140	TP10 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
141	TP11 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
142	TP12 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
143	TP13 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
144	TP14 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
145	B300 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
146	B301 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
147	B311 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
148	B312 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
149	B313 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
150	B411 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
151	B511 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
152	B3311 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
153	B3312 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
154	B314 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
155	Astro Offshore Ship Management PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
156	Astro Offshore PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
157	Astro Capella S.A (acquired on October 24, 2024)	Panama	80	80
158	Astro Offshore Ship Management and Maintenance (acquired on October 24, 2024)	Qatar	39.2	39.2
159	Astro Middle East Ship Management DMCC (acquired on October 24, 2024)	United Arab Emirates	80	80
160	AOP Marine Agency Service LLC, Sharjah (acquired on October 24, 2024)	United Arab Emirates	80	80
161	TP15 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
162	TP17 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
163	TP18 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
164	TP19 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
165	TP20 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	Proportion of Ownership Interest (%) March 31, 2025
166	TP21 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
167	TP23 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
168	TP24 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
169	TP25 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
170	TP26 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
171	B315 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
172	East Africa Ports FZCO (incorporated on May 26, 2025)	United Arab Emirates	100	N.A
173	Dependencia Logistics Private Limited (acquired on September 10, 2025) (refer note 39(ii))	India	100	N.A
174	Abbot Point Port Holdings PTE. Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Singapore	100	N.A
175	North Queensland Export Terminal Holdings Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
176	NQXT Port Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
177	NQXT Capital Holdings Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
178	NQXT Holdings Trust (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
179	NQXT Holdings Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
180	North Queensland Export Terminal Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
181	NQXT Capital Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
182	Abbot Point Terminal Expansion PTE. Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Singapore	100	N.A
183	Adani Abbot Point Company Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
184	Adani Australia Company Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	Proportion of Ownership Interest (%) March 31, 2025
185	Adani Abbot Point Holding Trust (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
186	Adani Australia Coal Terminal Holdings Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
187	Queensland Tug Services Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
188	Adani Australia Holding Trust (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
189	Adani Australia Coal Terminal Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
190	B316 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
191	TP16 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
192	TP27 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
193	TP28 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
194	TP29 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
195	TP30 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
196	TP31 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
197	TP32 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
198	TP33 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
199	TP34 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
200	TP35 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
201	TP36 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
202	Astro Offshore ME Limited (incorporated on February 24, 2026)	United Arab Emirates	80	N.A
203	A O P Marine And Logistics Services L.L.C (incorporated on January 28, 2026)	United Arab Emirates	80	N.A

* - In the Process of Struck-off

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power in Joint Venture entities as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
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	Adani KP Agriwarehousing Private Limited (refer note 2.4)	India	74	74
7	EZR Technologies Private Limited	India	51	51
8	Khimji Sparkle Marine Services Co. SOAC	Oman	48.27	48.27
9	Indianoil Adani Ventures Limited	India	49.99	49.99
10	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited)	India	49.99	49.99
11	IAV Engineering Projects Limited	India	49.99	49.99
12	IAV Engineering & Construction Services Limited	India	49.99	49.99
13	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited)	India	49.99	49.99
14	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited)	India	49.99	49.99
15	Kazakhstancaspishelf India Private Limited	India	49.99	49.99
16	IOT Utkal Energy Services Limited	India	45.78	45.78
17	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)	India	25	25
18	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)	India	24.50	24.50
19	IOT Vito Muhendislik Insaat ve Taahhut AS	Turkey	34.99	34.99
20	Indian Oiltanking Engineering and Construction Services LLC	Oman	34.99	34.99
21	JSC Kazakhstancapishelf	Kazakhstan	28.33	28.33
22	IAV Urja Services Limited	India	49.99	49.99
23	IAV Udaan Limited (w.e.f. April 19, 2024)	India	49.99	49.99
24	Veracity Supply Chain Limited (Loss of Control w.e.f June 20, 2025)	India	-	50
25	Harbour Services Lanka (Private) Limited	Sri Lanka	50	50
26	Adani Ennore Container Terminal Private Limited (w.e.f June 27, 2024) (refer note 53)	India	51	51
27	Al Annabi Marine Services (incorporated on February 12, 2025)	Qatar	49	49

The Company has power over the entity and ability to affect its return and hence considered it as subsidiary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power in Joint Venture entities as at year end is as follows: (Contd.)

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.

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
	Veracity Supply Chain Limited (Loss of Control w.e.f June 20, 2025)
	Khimji Sparkle Marine Services Co. SOAC
	Indianoil Adani Ventures Limited
	Adani Ennore Container Terminal Private Limited
	Al Annabi Marine Services
	Adani KP Agriwarehousing Private Limited
Key Management Personnel and their relatives	Mr. Gautam S. Adani - Non Executive Chairman (w.e.f. August 05, 2025), Executive Chairman (Upto August 04, 2025)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Managing Director
	Prof. G. Raghuram - Independent Non-Executive Director (Upto August 08, 2024)
	Mr. Gopal Krishna Pillai - Independent Non-Executive Director (Upto August 08, 2024)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Key Management Personnel and their relatives	Mrs. Nirupama Rao - Independent Non-Executive Director (Upto April 21, 2024)
	Mr. Bharat Sheth - Independent Non-Executive Director (Upto October 14, 2025)
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal, Non- Executive Director (Upto January 19, 2026)
	Mr. Ashwani Gupta - Whole time Director & CEO
	Mrs. Bhanumathi Viswanathan Melattur - Non-Executive Director
	Mr. D. Muthukumaran - Chief Financial Officer (Upto February 28, 2026)
	Mr. Sreedhar Krishna Menon - Chief Financial Officer (w.e.f. March 01, 2026)
	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. Manish Kejriwal - Independent Non-Executive Director (w.e.f. August 05, 2025)
	Mr. Kamlesh Bhagia - Company Secretary
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
	ACC Concrete West Private Limited
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Brahma Synergy Private Limited
	Adani Bunkering Limited
	Adani Cement Industries Limited (Ceased to be subsidiary of AEL and became subsidiary of ACL w.e.f. August 01, 2025)
	Adani Community Empowerment Foundation
	Adani Defence Systems and Technologies Limited
	Adani Digital Labs Limited
	Adani Electricity Mumbai Limited
	Adani Electricity Mumbai Infra Limited
	Adani Energy Solutions Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Foundation (Trust)
	Adani Foundation (Section 8 Company)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Global Air Cargo Solutions Limited
	Adani Goodhomes Private Limited
	Adani Global Investment DMCC (w.e.f. December 23, 2025)
	Adani Green Energy Limited
	Adani Green Energy Six Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Five B Limited
	Adani Green Energy Twenty Four Limited
	Adani Green Energy Twenty Six A Limited
	Adani Green Energy Twenty Six B Limited
	Adani Green Energy Twenty Six C Limited
	Adani Hybrid Energy Jaisalmer Five Limited
	Adani Infra (India) Limited
	Adani Infrastructure and Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute for Education and Research (Section 8 Company)
	Adani Israel Limited
	Adani Medicity and Research Centre
	Adani Mining Limited (Formerly known, Hirakund Natural Resources Limited)
	Adani Mining Pty Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani New Industries Limited
	Adani Petrochemicals Limited
	Adani Power (Jharkhand) Limited (Amalgamated with Adani Power Limited)
	Adani Power Limited
	Adani Properties Private Limited
	Adani Public School, Mundra
	Adani Rail Pte Limited
	Adani Renewable Asset Trust
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Fifty Seven Limited
	Adani Renewable Energy Forty One Limited
	Adani Renewable Energy Holding Five Limited
	Adani Resources Private Limited
	Adani Road O&M Limited
	Adani Road Transport Limited
	Adani Skill Development Centre (Section 8)
	Adani Social Development Foundation
	Adani Sportsline Private Limited
	Adani Skills and Education Foundation
	Adani Transmission (India) Limited
	Adani Total Energies Biomass Limited

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for the year ended March 31, 2026

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 Water Limited
	AdaniConnex Private Limited
	Adani Total Gas Limited
	Ahmedabad International Airport Limited
	Ambuja Concrete North Private Limited
	Ambuja Shipping Services Limited
	Adani TotalEnergies E-mobility Limited
	Astraeus Services IFSC Limited
	Adani University
	Adani Wind Energy Kutchh Three Limited
	AGHPort Aviation Services Limited (w.e.f. November 12, 2025)
	AGNEL Developers LLP
	Air Works India (Engineering) Private Limited (w.e.f. July 01, 2025)
	Akshar Elecinfra Private Limited (w.e.f. October 07, 2025)
	DC Development Hyderabad Limited
	Aviserve Facilities Limited
	Aviground Facilities Limited
	Asian Fine Cements Private Limited
	Delhi Golf Link Properties Private Limited
	Gare Palma II Collieries Private Limited
	Guwahati International Airport Limited
	AWL Agri Business Limited (Formerly, Adani Wilmar Limited) (Ceased w.e.f. November 21, 2025)
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Belvedere Golf and Country Club Private Limited
	Bowen Rail Company Pty Limited
	Kalinga Alumina Limited
	Buildcast Solutions Private Limited
	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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	Moxie Power Generation Limited
	MPSEZ Utilities Limited
	Mumbai International Airport Limited
	Mumbai Travel Retail Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Cemindia Projects Limited (Formerly, ITD Cementation India Limited) (w.e.f. May 28, 2025)
	Ceminfra Construction Limited (Formerly, ITD Cementation Projects India Limited) (w.e.f. May 28, 2025)
	Mirzapur Thermal Energy (UP) Private Limited
	Cococart Ventures Limited
	New Delhi Television Limited
	DC Development Noida Limited
	Parsa Kente Collieries Limited
	Powerpulse Trading Solutions Limited
	Jai Hind Oils Mills
	Sanghi Industries Limited (Amalgamated with Ambuja Cements Limited w.e.f March 12, 2026)
	Shantigram Township Utility Services Private Limited
	Shantigram Utility Services Private Limited
	Sunanda Agri-Trade Private Limited
	Support Properties Private Limited
	K.T.V. Health Food Private Limited (Ceased w.e.f. November 21, 2025)
	Vishakha Glass Private Limited
	Korba Power Limited
	KTV Edible Oils Private Limited (Ceased w.e.f. November 21, 2025)
	Navi Mumbai International Airport Private Limited
	Orient Cement Limited (w.e.f. April 22, 2025)
	Penna Cement Industries Limited
	PLR Systems Private Limited
	Vizag Tech Park Limited
	Ambuja Concrete West Private Limited
	Portsmouth Buildcon Private Limited
	PSP Projects Limited (w.e.f. August 04, 2025)
	Totalenergies Marketing India Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Solar Energy AP Eight Private Limited
	Vishakha Metals Private Limited
	TRV (Kerala) International Airport Limited
	Vidarbha Industries Power Limited (w.e.f. July 07, 2025)
	Hardoi Unnao Road Limited
	Mundra Solar Technology Limited (Amalgamated with Adani New Industries Limited w.e.f from September 20, 2024)
	Vishakha Renewables Private Limited
	Carmichael Rail & Port Singapore Holdings Pte Limited (w.e.f. December 23, 2025)
	Queensland Ripa Trust (w.e.f. December 23, 2025)
	Carmichael Rail Network Trust Pty (w.e.f. December 23, 2025)
	Carmichael Rail Pty Limited (w.e.f. December 23, 2025)
	Queensland RIPA Pty Limited (w.e.f. December 23, 2025)
	Pinnacle Trade & Investment (w.e.f. December 23, 2025)
	Chintan Research Foundation
	Arasan Infra Limited
	Jeevanjyoti Education and Research Foundation
	Gujarat Ports Association
	Navbharat Mega Developers Private Limited
	Sirius Digitech International Limited
	Carmichael Rail Singapore Pte Limited
	West Coast Corrotech Service LLP
	Estatevue Developers Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

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, 2026, 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Income from Operations**	**1,297.12**	**1,126.86**	**6,232.30**	**3,632.32**	**-**	**-**
	Adani Enterprises Limited	-	-	1,493.86	1,280.77	-	-
	Adani International Container Terminal Private Limited	820.13	724.06	-	-	-	-
	Adani Power Limited	-	-	868.33	921.81	-	-
	Others	476.99	402.80	3,870.11	1,429.74	-	-
2	**Lease including Infrastructure Usage Income/ Upfront Premium (Includes Reversal)**	**25.78**	**24.51**	**112.84**	**223.89**	**-**	**-**
	Adani New Industries Limited	-	-	20.27	36.66	-	-
	Mundra Solar Energy Limited	-	-	2.13	26.98	-	-
	Kutch Copper Limited	-	-	21.00	18.68	-	-
	Kutch Copper Tubes Limited	-	-	30.94	0.60	-	-
	Vishakha Glass Private Limited	-	-	5.12	82.66	-	-
	Others	25.78	24.51	33.38	58.31	-	-
3	**Interest Income on loans/ deposits/ deferred accounts receivable**	**76.15**	**62.34**	**448.72**	**7.03**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	3.31	9.05	-	-	-	-
	Adani Ennore Container Terminal Private Limited	71.75	50.96	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Carmichael Rail Network Trust Pty	-	-	294.79	-	-	-
	Carmichael Rail & Port Singapore Holdings Pte Limited	-	-	58.89	-	-	-
	Adani Enterprises Limited	-	-	0.14	7.02	-	-
	Others	1.09	2.33	94.90	0.01	-	-
4	**Purchase of Goods, Spares and consumables, Power & Fuel**	**2.05**	**-**	**200.29**	**657.27**	**-**	**-**
	Adani Green Energy Limited	-	-	-	476.04	-	-
	MPSEZ Utilities Limited	-	-	90.41	106.19	-	-
	Adani Bunkering Limited	-	-	39.68	50.20	-	-
	ACC Limited	-	-	40.87	-	-	-
	Others	2.05	-	29.33	24.84	-	-
5	**Recovery of expenses (Reimbursement)**	**1.30**	**3.29**	**-**	**-**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	0.29	-	-	-	-	-
	Adani International Container Terminal Private Limited	0.64	3.29	-	-	-	-
	Adani Ennore Container Terminal Private Limited	0.37	-	-	-	-	-
6	**Services Availed (including reimbursement of expenses)**	**51.15**	**251.00**	**3,925.59**	**1,228.00**	**-**	**-**
	Adani Enterprises Limited	-	-	197.10	190.75	-	-
	Adani Infra (India) Limited	-	-	2,629.42	797.28	-	-
	Veracity Supply Chain Limited	24.78	228.40	-	-	-	-
	Cemindia Projects Limited	-	-	678.08	-	-	-
	Others	26.37	22.60	420.99	239.97	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
7	**Rent charges paid**	**1.80**	**1.80**	**133.96**	**2.25**	**-**	**-**
	Adani Estate Management Private Limited	-	-	2.05	2.05	-	-
	Adani KP Agriwarehousing Private Limited	1.80	1.80	-	-	-	-
	Astraeus Services IFSC Limited	-	-	43.25	-	-	-
	LOTIS IFSC Private Limited	-	-	77.70	-	-	-
	Others	-	-	10.96	0.20	-	-
8	**Rent Income**	**-**	**-**	**5.81**	**0.78**	**-**	**-**
	Mumbai Travel Retail Limited	-	-	1.07	0.70	-	-
	Buildcast Solutions Private Limited	-	-	1.13	-	-	-
	Cemindia Projects Limited	-	-	0.74	-	-	-
	Penna Cement Industries Limited	-	-	2.08	-	-	-
	Others	-	-	0.79	0.08	-	-
9	**Dividend Income**	**379.87**	**255.24**	**-**	**-**	**-**	**-**
	Adani International Container Terminal Private Limited	375.40	251.34	-	-	-	-
	Others	4.47	3.90	-	-	-	-
10	**Other Miscellaneous Income**	**6.16**	**6.17**	**67.05**	**57.48**	**-**	**-**
	Adani Enterprises Limited	-	-	28.36	25.80	-	-
	Adani Green Energy Six Limited	-	-	9.61	-	-	-
	Ambuja Cements Limited	-	-	-	7.50	-	-
	Others	6.16	6.17	29.08	24.18	-	-
11	**Loans Given**	**343.36**	**228.50**	**-**	**-**	**-**	**-**
	Adani Ennore Container Terminal Private Limited	250.16	24.50	-	-	-	-
	Al Annabi Marine Services	83.65	-	-	-	-	-
	Veracity Supply Chain Limited	2.60	187.20	-	-	-	-
	Others	6.95	16.80	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
12	**Loans Received Back**	**140.77**	**285.72**	**-**	**-**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	106.55	107.09	-	-	-	-
	Veracity Supply Chain Limited	25.15	164.65	-	-	-	-
	Others	9.07	13.98	-	-	-	-
13	**Advance / Deposit Given**	**-**	**-**	**0.31**	**6.44**	**-**	**-**
	Adani Green Energy Limited	-	-	-	4.92	-	-
	Adani Green Energy Twenty Four A Limited	-	-	-	0.89	-	-
	MPSEZ Utilities Limited	-	-	0.31	0.63	-	-
14	**Advance / Deposit Received Back**	**-**	**-**	**10.90**	**50.41**	**-**	**-**
	Adani Estate Management Private Limited	-	-	-	30.18	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	19.75	-	-
	Adani Properties Private Limited	-	-	10.00	-	-	-
	Others	-	-	0.90	0.48	-	-
15	**Advance / Deposit Taken**	**-**	**0.01**	**37.81**	**7.67**	**-**	**-**
	Mundra Solar Energy Limited	-	-	30.69	0.64	-	-
	Mundra Solar PV Limited	-	-	-	3.93	-	-
	Adani Infra (India) Limited	-	-	4.96	-	-	-
	AWL Agri Business Limited	-	-	0.55	2.48	-	-
	Others	-	0.01	1.61	0.62	-	-
16	**Advance / Deposit Repaid**	**-**	**-**	**0.45**	**0.06**	**-**	**-**
	Ambuja Cements Limited	-	-	0.08	-	-	-
	Vishakha Metals Private Limited	-	-	0.37	-	-	-
	Adani Properties Private Limited	-	-	-	0.06	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
17	**Investment in equity/ preference shares/ perpetual debt**	**0.12**	**-**	**-**	**-**	**-**	**-**
	Al Annabi Marine Services	0.12	-	-	-	-	-
18	**Donation**	**-**	**-**	**360.93**	**134.09**	**-**	**-**
	Adani Foundation (Trust)	-	-	5.58	127.85	-	-
	Adani Foundation (Section 8 Company)	-	-	340.85	-	-	-
	Others	-	-	14.50	6.24	-	-
19	**Sale of Assets**	**-**	**-**	**29.87**	**-**	**-**	**-**
	Kutch Copper Limited	-	-	29.87	-	-	-
20	**Sale of Material**	**-**	**0.01**	**3.51**	**5.21**	**-**	**-**
	Mundra Petrochem Limited	-	-	3.23	-	-	-
	Ambuja Cements Limited	-	-	-	2.35	-	-
	Sanghi Industries Limited	-	-	0.24	2.86	-	-
	Others	-	0.01	0.04	-	-	-
21	**Purchase of property/asset/land use rights**	**-**	**-**	**433.70**	**302.90**	**-**	**-**
	Adani New Industries Limited	-	-	5.50	300.87	-	-
	Adani Green Energy Limited	-	-	423.45	-	-	-
	Others	-	-	4.75	2.03	-	-
22	**Interest Expenses On Borrowings/ Deposits**	**-**	**-**	**298.47**	**-**	**-**	**-**
	Adani Global Investment DMCC	-	-	267.78	-	-	-
	Adani Rail Pte Limited	-	-	30.69	-	-	-
23	**Remuneration***	**-**	**-**	**-**	**-**	**50.86**	**26.94**
	Short-term employee benefits						
	Mr. Gautam S. Adani	-	-	-	-	0.62	1.80
	Mr. Karan G. Adani	-	-	-	-	7.65	6.48
	Mr. D. Muthukumaran	-	-	-	-	9.52	6.65
	Mr. Ashwani Gupta	-	-	-	-	30.48	9.74
	Others	-	-	-	-	0.82	0.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Post-employment benefits						
	Mr. Karan G. Adani	-	-	-	-	0.74	0.62
	Mr. D. Muthukumaran	-	-	-	-	0.32	0.34
	Mr. Ashwani Gupta	-	-	-	-	0.64	0.61
	Others	-	-	-	-	0.07	0.05
24	**Commission to Director**	**-**	**-**	**-**	**-**	**6.07**	**8.27**
	Mr. Gautam S. Adani	-	-	-	-	6.07	8.27
25	**Commission to Non-Executive Director**	**-**	**-**	**-**	**-**	**1.97**	**1.74**
	Mr. Bharat Sheth	-	-	-	-	0.16	0.30
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.37	0.35
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	0.40	0.35
	Dr. Ravindra Dholakia	-	-	-	-	0.41	0.25
	Mr. Manish Kejriwal	-	-	-	-	0.22	-
	Mr. Pradeep Kumar Pujari	-	-	-	-	0.41	0.25
	Others	-	-	-	-	-	0.24
26	**Sitting Fees**	**-**	**-**	**-**	**-**	**0.74**	**0.45**
	Mr. Gopal Krishna Pillai	-	-	-	-	-	0.06
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.16	0.10
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	0.16	0.07
	Mr. Pradeep Kumar Pujari	-	-	-	-	0.12	0.04
	Prof. G. Raghuram	-	-	-	-	-	0.06
	Dr. Ravindra Dholakia	-	-	-	-	0.17	0.06
	Others	-	-	-	-	0.13	0.06

*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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Trade Receivables**	**57.45**	**134.57**	**2,446.82**	**1,136.82**	**-**	**-**
	Adani Enterprises Limited	-	-	270.31	176.36	-	-
	Adani Green Energy Limited	-	-	261.82	66.74	-	-
	Adani Infra (India) Limited	-	-	310.06	352.13	-	-
	Adani Power Limited	-	-	124.48	141.83	-	-
	Adani Mining Pty Limited	-	-	353.19	-	-	-
	Ambuja Cements Limited	-	-	324.46	-	-	-
	Others	57.45	134.57	802.50	399.76	-	-
2	**Loans**	**1,017.29**	**806.72**	**84.53**	**-**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	-	102.57	-	-	-	-
	Adani Ennore Container Terminal Private Limited	928.91	678.91	-	-	-	-
	Others	88.38	25.24	84.53	-	-	-
3	**Capital Advances**	**-**	**-**	**161.24**	**-**	**-**	**-**
	Cemindia Projects Limited	-	-	158.77	-	-	-
	Others	-	-	2.47	-	-	-
4	**Trade Payables (including Provisions)**	**1.60**	**52.16**	**222.98**	**77.33**	**-**	**-**
	Adani Infra (India) Limited	-	-	29.88	15.68	-	-
	Adani Enterprises Limited	-	-	43.63	14.56	-	-
	Cemindia Projects Limited	-	-	98.26	-	-	-
	Others	1.60	52.16	51.21	47.09	-	-
5	**Advances and Deposits from Customer/ Sale of Assets**	**0.81**	**0.65**	**58.56**	**33.08**	**-**	**-**
	Adani Enterprises Limited	-	-	5.01	4.71	-	-
	Adani New Industries Limited	-	-	4.57	4.54	-	-
	Mundra Solar Energy Limited	-	-	33.75	3.01	-	-
	Mundra Solar PV Limited	-	-	4.09	4.03	-	-
	Powerpulse Trading Solutions Limited	-	-	-	6.93	-	-
	AWL Agri Business Limited	-	-	-	4.43	-	-
	Others	0.81	0.65	11.14	5.43	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
6	**Other Financial & Non-Financial Assets**	**166.17**	**83.52**	**881.95**	**522.60**	**-**	**-**
	Adani Green Energy Limited	-	-	131.52	121.86	-	-
	Adani Infra (India) Limited	-	-	117.90	1.32	-	-
	Adani Properties Private Limited	-	-	105.14	115.14	-	-
	Cemindia Projects Limited	-	-	108.42	-	-	-
	Delhi Golf Link Properties Private Limited	-	-	100.00	100.00	-	-
	Others	166.17	83.52	318.97	184.28	-	-
7	**Other Financial & Non-Financial Liabilities**	**7.33**	**0.45**	**654.83**	**478.73**	**-**	**-**
	Adani Infra (India) Limited	-	-	207.73	437.68	-	-
	Adani Mining Pty Limited	-	-	377.13	-	-	-
	Others	7.33	0.45	69.97	41.05	-	-
8	**Corporate Guarantee Given**						
	Adani CMA Mundra Terminal Private Limited	USD 15.78 Mn	USD 28.74 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.

Notes:

a) 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 ₹ 74.39 crore (previous year ₹ 104.35 crore).

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 a 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) During the year, Abbot Point Port Holdings Pte. Limited settled related party balances (other than receivable / payable balances relating to subsidiaries) through a Risk Participation Agreement and an Assignment Agreement with Carmichael Rail Singapore Pte. Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	As at March 31, 2025	
Forward Contract	USD 125 Million	USD 59 Million	Hedging of foreign currency borrowing principal liability.
	USD 177.67 Million	-	Hedging of expected future billing based on foreign currency denominated tariff.
	-	JPY 10,538.55 Million	Hedging of foreign currency principal and interest liability.
	ILS 2,252.78 Million	ILS 1,909.89 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, 2026		As at March 31, 2025	
	Amount (₹ in crore)	Foreign Currency (in Million)	Amount (₹ in crore)	Foreign Currency (in Million)
Foreign Currency Loan & Foreign Currency Letter of Credit	4,185.69	USD 441.37	855.90	USD 100.13
	210.43	EUR 19.31	273.35	EUR 29.68
	116.51	CNY 84.97	99.86	CNY 84.97
Buyer's Credit	-	-	134.80	JPY 2,375.00
	1,471.18	USD 155.13	821.44	USD 96.10
	-	-	26.65	EUR 2.89
Trade Payables and Other Current Liabilities	1,154.24	USD 121.71	1,752.83	USD 205.07
	7.38	EUR 0.68	5.81	EUR 0.63
	1.97	JPY 33.17	2.56	JPY 45.05
	-	-	0.15	SGD 0.02
	1.08	AUD 0.17	0.25	AUD 0.05
	0.02	GBP #	-	-
	13.26	CNY 9.67	10.78	CNY 9.17
Interest accrued but not due	265.04	USD 27.95	236.18	USD 27.63
	2.09	EUR 0.19	4.57	EUR 0.50
	-	-	1.23	JPY 21.73
Trade Receivables	14.84	USD 1.57	9.02	USD 1.06
Other Receivables	7.26	USD 0.77	13.86	USD 1.62
Foreign Currency Bond	4,906.74	USD 517.40	7,094.42	USD 830.00
Loan Given	-	-	102.57	USD 12.00

Figures being nullified on conversion to foreign currency in million.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025
INR / USD	94.84	85.48
INR / EUR	109.00	92.09
INR / GBP	125.51	110.70
INR / JPY	0.59	0.57
INR / AUD	65.02	53.81
INR / SGD	73.53	63.71
INR / AED	22.71	23.27
INR / ILS	29.90	23.46
INR / CNY	13.71	11.75
INR / CHF	118.57	96.84

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, 2026			
		Fair Value through other comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	5,161.55	5,161.55
Bank balances other than cash and cash equivalents	11	-	-	5,777.19	5,777.19
Investments in Equity Shares, Debenture, Bonds and others (other than investment in Joint Venture entities)	4 (b), 10	567.37	1,254.65	0.12	1,822.14
Investment in Compulsorily Convertible Preference Shares	4 (b)	-	285.65	-	285.65
Trade Receivables	5	-	-	6,382.54	6,382.54
Loans	6	-	-	1,203.90	1,203.90
Derivatives Instruments	7	-	31.06	-	31.06
Other Financial Assets	7	-	-	5,695.33	5,695.33
Total		**567.37**	**1,571.36**	**24,220.63**	**26,359.36**
Financial Liabilities					
Borrowings	14,18	-	-	55,102.97	55,102.97
Trade Payables	19	-	-	2,736.24	2,736.24
Derivative Instruments	16	-	138.82	-	138.82
Lease Liabilities	15	-	-	8,296.02	8,296.02
Other Financial Liabilities	16	-	-	6,598.45	6,598.45
Total		**-**	**138.82**	**72,733.68**	**72,872.50**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ 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
Derivative 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**

Note: Investments in joint ventures, accounted using equity method, amounting to ₹ 3,340.86 crore (previous year ₹ 3,082.64 crore) are not included in above tables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026				As at March 31, 2025			
	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)	-	-	567.37	567.37	-	-	543.69	543.69
Investment in Government and Trust Securities (refer note 10)	28.05	-	-	28.05	28.09	-	-	28.09
Investment in Equity Instruments, Bonds and others(refer note 10)	-	1,226.60	-	1,226.60	-	703.63	-	703.63
Investment in debt instrument of joint venture entity (refer note 4)	-	285.65	-	285.65	-	281.24	-	281.24
Investments in unquoted Mutual Funds measured at FVTPL (refer note 10)	-	-	-	-	-	20.16	-	20.16
Derivative Instruments (refer note 7)	-	31.06	-	31.06	-	119.97	-	119.97
Total	**28.05**	**1,543.31**	**567.37**	**2,138.73**	**28.09**	**1,125.00**	**543.69**	**1,696.78**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	As at March 31, 2026				As at March 31, 2025			
	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)	-	138.82	-	138.82	-	14.73	-	14.73
Total	**-**	**138.82**	**-**	**138.82**	**-**	**14.73**	**-**	**14.73**

Investments in Unquoted Mutual Funds are valued based on declared NAV.

Derivative instruments and Commercial Paper 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.

(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, 2026 and March 31, 2025 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 & Comparable Companies Multiple	Weighted Average Cost of Capital (WACC)	March 31, 2026 : 11.50% - 15.00% (13.30%) March 31, 2025 : 12.25% - 13.25% (12.75%)	1% increase would result in decrease in fair value by ₹ 22.32 crore as of March 31, 2026 (₹ 6.26 crore as of March 31, 2025)

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

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, 2026. 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, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

(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, 2026 would decrease / increase by ₹ 76.60 crore (for the year ended March 31, 2025 : decrease / increase by ₹ 32.66 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), British Pound Sterling (GBP), Australian Dollar (AUD), Singapore Dollar (SGD), 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, GBP, 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, 2026

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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities				
USD Sensitivity				
₹/USD - Increase by 1%	(119.61)	(108.86)	(119.61)	(108.86)
₹/USD - Decrease by 1%	119.61	108.86	119.61	108.86
EURO Sensitivity				
₹/EURO - Increase by 1%	(2.20)	(3.10)	(2.20)	(3.10)
₹/EURO - Decrease by 1%	2.20	3.10	2.20	3.10
CNY Sensitivity				
₹/CNY - Increase by 1%	(1.30)	(1.11)	(1.30)	(1.11)
₹/CNY - Decrease by 1%	1.30	1.11	1.30	1.11
SGD Sensitivity				
₹/SGD - Increase by 1%	-*	-*	-*	-*
₹/SGD - Decrease by 1%	-*	-*	-*	-*
JPY Sensitivity				
₹/JPY- Increase by 1%	(0.06)	(1.39)	(0.06)	(1.39)
₹/JPY - Decrease by 1%	0.06	1.39	0.06	1.39
AUD Sensitivity				
₹/AUD - Increase by 1%	(0.01)	-*	(0.01)	-*
₹/AUD - Decrease by 1%	0.01	-*	0.01	-*
GBP Sensitivity				
₹/GBP - Increase by 1%	-*	-	-*	-
₹/GBP - Decrease by 1%	-*	-	-*	-

-* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 27 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 (in crore)		
As at March 31, 2026				
Foreign Currency Bonds	-	19,175.64	July 2027 to August 2041	Non-Current Borrowing

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (in 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, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

3) Hedged Items

(₹ in crore)

Particulars	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As at March 31, 2026			
Highly Probable Forecast sales	19,175.64	(2,324.44)	Other Equity

(₹ in crore)

Particulars	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As at March 31, 2025			
Highly Probable Forecast sales	20,180.65	(1,059.47)	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, 2026	March 31, 2025
Total hedging (loss) recognised in OCI	(1,767.31)	(436.15)
Income tax on above	444.83	109.78
	(1,322.48)	**(326.37)**
Recycled to statement of profit and loss	(57.89)	(33.22)
Ineffectiveness recognised in statement of profit and loss	(161.27)	(38.93)

(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.

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

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 ₹ 149.69 crore (Previous year ₹ 245.66 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 24% revenue (previous year 17%) from such customers and with some of these customers, the group has long term cargo contracts. Receivables from such customer constitute 17% of total trade receivables (previous year 39%) . 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.

₹ In crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2026						
Borrowings	14,18	4,716.47	38,155.63	12,470.93	55,343.03	55,102.97
Interest Payments	16	3,088.25	8,193.27	5,524.31	16,805.83	1,158.92
Trade Payables	19	2,736.24	-	-	2,736.24	2,736.24
Derivatives Instruments	16	128.90	9.92	-	138.82	138.82
Lease Liabilities	15	687.81	2,566.93	14,590.43	17,845.17	8,296.02
Other Financial Liabilities	16	4,999.79	439.74	-	5,439.53	5,439.53
Total		**16,357.46**	**49,365.49**	**32,585.67**	**98,308.62**	**72,872.50**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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**

Notes:

i) 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.

ii) In above figures, foreign currency liabilities are converted to INR at exchange rate prevailing on reporting date.

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.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total Borrowings (refer note 14, 18)	55,102.97	45,810.03
Less: Cash and bank balance & Investments in Mutual Fund (refer note 10, 11)	10,938.74	8,259.64
Net Debt (A)	**44,164.23**	**37,550.39**
Total Equity (B)	96,125.30	62,435.39
Total Equity and Net Debt (C = A + B)	**1,40,289.53**	**99,985.78**
Gearing ratio	**31%**	**38%**

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, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35 Capital Commitments and Other Commitments

(i) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 25,846.08 crore (previous year ₹ 8,247.82 crore) pertains to various projects to be executed during the next 5 years.

(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 :

Name of Subsidiaries / Joint Ventures	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	-	30.00%
Adani International Ports Holdings Pte Limited	51.00%	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 ₹ 2,436.12 crore (previous year ₹ 2,315.25 crore) which is equivalent to 6 to 8 times of duty saved ₹ 413.09 crore (previous year ₹ 385.87 crore) . The export obligation has to be completed by 2026-27 to 2029-30.

c) As a part of Environmental Clearance obtained by the Vizhinjam International Sea Port Limited (VISL or 'the Authority'), the Company 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 the total commitment of ₹ 33.70 crore, the Company has fully discharged its obligation and incurred the entire amount as at March 31, 2026.

36 Contingent Liabilities not provided for

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
a	Certain facilities availed by the joint venture entities against credit facilities sanctioned to the company.	74.39	104.35
b	Bank Guarantees given to government authorities and banks.	291.54	280.54
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, 2026

36 Contingent Liabilities not provided for (Contd.)

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
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). On May 29. 2025 vide Order no. GEXCOM/ADJN/ST/COM/76/2023-ADJN has dropped the SCN and only SCN no. STC/4-11/O&A/13-14 dt. 24.10.13 is currently kept in call books of the department.	0.73	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)	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 company & its subsidiaries.	129.07	187.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36 Contingent Liabilities not provided for (Contd.)

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
g)	Various matters of subsidiary companies pending with Income Tax Authorities.	5.65	12.81
h)	(i) Claims not acknowledged as debts by Indian Subsidiaries :-		
	- Other claims	0.69	1.15
	(ii) Claims not acknowledged as debts by Foreign Subsidiaries :-		
	- Claims pertaining to cargo damage, third party damage, longshoreman damage and other accidents	163.29	98.63
	- Liabilities against lawsuits, monetary claims and tax	213.72	171.63
	- Various Guarantees	89.69	69.53
i)	The Company's tax assessments are completed till Assessment year 2023-24, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2016-17, with CIT(A)/ITAT for AY 2017-18 to AY 2022-23. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2022-23 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.		
j)	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 ₹ 463.98 crore.		
k)	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.		
l)	For other arbitration matters, refer note 42.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Summarised Balance Sheet				
Share Capital and Other Equity	1,048.39	707.18	1,659.84	1,559.41
Non-current Liabilities	211.75	326.14	1,877.87	1,904.39
Current Liabilities	285.44	531.52	495.41	361.05
Non-current Assets	1,208.06	1,333.85	3,217.35	3,026.37
Current Assets	337.52	230.99	815.77	798.48
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	43.51	24.06	87.56	72.30
Current Financial Liabilities (excluding trade payables and provisions)	200.58	463.34	314.99	229.37
Non-current Financial Liabilities (excluding trade payables and provisions)	46.82	152.10	1,876.16	1,903.56
Statement of Profit and Loss				
Revenue	1,074.48	960.46	2,271.41	1,942.98
Operating Expenses	(208.22)	(219.12)	(498.37)	(462.77)
Terminal Royalty Expenses	(193.05)	(139.62)	(391.07)	(332.49)
Employee Benefit Expenses	(8.43)	(9.80)	(13.32)	(15.44)
Depreciation and Amortisation Expense	(122.75)	(121.76)	(252.98)	(251.43)
Foreign Exchange loss (net)	(27.55)	(17.21)	(217.71)	(51.97)
Finance Costs	(27.58)	(51.50)	(104.92)	(79.05)
Other Expenses	(24.54)	(21.23)	(57.44)	(55.36)
Profit before exceptional item and tax	**462.36**	**380.22**	**735.60**	**694.47**
Exceptional Item	(0.46)	-	(0.71)	-
Profit before tax	**461.90**	**380.22**	**734.89**	**694.47**
Income-tax expense	(120.69)	(99.09)	116.40	4.41
Profit after tax	**341.21**	**281.13**	**851.29**	**698.88**
Other Comprehensive Income/ (Loss)	-*	(0.02)	(0.06)	0.13
Total Comprehensive Income	**341.21**	**281.11**	**851.23**	**699.01**
Capital and Other Commitments	**2.47**	**6.87**	**210.20**	**6.00**
Contingent liability not accounted for	**0.07**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Interest in Joint Venture Entities (Contd.)

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Summarised Balance Sheet				
Share Capital and Other Equity	6.88	0.23	521.91	772.80
Non-current Liabilities	19.17	23.96	6,352.18	5,610.80
Current Liabilities	9.31	7.90	1,132.86	1,007.17
Non-current Assets	24.64	27.11	6,189.60	6,021.55
Current Assets	10.72	4.98	1,817.35	1,369.22
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	1.96	1.96	178.82	319.27
Current Financial Liabilities (excluding trade payables and provisions)	4.26	4.05	283.70	205.24
Non-current Financial Liabilities (excluding trade payables and provisions)	19.17	23.96	6,091.67	5,561.33
Statement of Profit and Loss				
Revenue	61.51	39.86	967.97	1,408.73
Operating Expenses	(49.99)	(34.93)	(379.06)	(826.68)
Employee Benefit Expenses	-	-	(20.27)	(26.84)
Depreciation and Amortisation Expense	(4.35)	(4.36)	(289.30)	(305.19)
Foreign Exchange Loss (net)	-	-	(5.74)	-
Finance Costs	(1.84)	(2.05)	(504.97)	(534.69)
Other Expenses	(0.28)	(0.15)	(94.01)	(109.17)
Profit / (Loss) before tax	**5.05**	**(1.63)**	**(325.38)**	**(393.84)**
Income-tax expense	1.60	-	74.84	74.09
Profit / (Loss) after tax	**6.65**	**(1.63)**	**(250.54)**	**(319.75)**
Other Comprehensive Loss	-	-	(0.34)	(26.09)
Total Comprehensive Income / (Loss)	**6.65**	**(1.63)**	**(250.88)**	**(345.84)**
Capital and Other Commitments	**0.12**	**-**	**-**	**-**
Contingent liability not accounted for	**-**	**-**	**3.49**	**3.49**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Interest in Joint Venture Entities (Contd.)

₹ In crore

Particulars	Adani Ennore Container Terminal Private Limited		Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2026	March 31, 2025#	March 31, 2026	March 31, 2025
Summarised Balance Sheet				
Share Capital and Other Equity	(161.68)	(115.99)	2,400.14	2,106.05
Non-current Liabilities	1,012.51	761.96	3,656.93	2,270.95
Current Liabilities	228.56	140.02	719.84	888.96
Non-current Assets	926.42	680.15	5,438.34	4,151.11
Current Assets	152.97	105.84	1,302.73	1,079.01
Assets Classified as Held For Sale	-	-	35.84	35.84
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	8.29	66.04	42.94	118.94
Current Financial Liabilities (excluding trade payables and provisions)	194.32	96.33	613.46	529.64
Non-current Financial Liabilities (excluding trade payables and provisions)	1,012.50	761.94	3,566.14	2,180.17
Statement of Profit and Loss				
Revenue	283.79	206.28	570.16	655.38
Operating Expenses	(48.96)	(30.80)	(98.95)	(142.50)
Terminal Royalty Expenses	(141.37)	(99.01)	-	-
Employee Benefit Expenses	(1.04)	(0.81)	(58.98)	(52.74)
Depreciation and Amortisation Expense	(47.82)	(35.43)	(30.00)	(36.71)
Foreign Exchange Gain (net)	0.11	0.05	-	-
Finance Costs	(78.73)	(56.21)	(83.06)	(110.39)
Other Expenses	(11.65)	(7.09)	(41.18)	(35.46)
(Loss) / Profit before share of losses of joint ventures (net) and tax	**(45.67)**	**(23.02)**	**257.99**	**277.58**
Share of net losses of joint ventures (net of tax)	-	-	4.83	2.57
(Loss) / Profit before exceptional item and tax	**(45.67)**	**(23.02)**	**262.82**	**280.15**
Exceptional Item	(0.01)	-	92.47	-
(Loss) / Profit before tax	**(45.68)**	**(23.02)**	**355.29**	**280.15**
Income-tax expense	-	-	(60.84)	(54.93)
(Loss) / Profit after tax	**(45.68)**	**(23.02)**	**294.45**	**225.22**
Other Comprehensive (Loss) / Income	(0.01)	0.02	(0.37)	0.56
Total Comprehensive (Loss) / Income	**(45.69)**	**(23.00)**	**294.08**	**225.78**
Capital and Other Commitments	**417.56**	**3.40**	**774.85**	**2,206.52**
Contingent liability not accounted for	**19.60**	**19.60**	**785.97**	**492.37**

Profit and Loss numbers are considered from the date the entity became joint venture.

-* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Interest in Joint Venture Entities (Contd.)

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net assets of joint venture entities	1,048.39	707.18	1,659.84	1,559.41
Proportion of Group's share	50%	50%	50%	50%
Group's share	524.20	353.59	829.92	779.71
Elimination from intra-group transactions/adjustments	(238.39)	(260.70)	(612.96)	(636.45)
Carrying amount of Group's interest (refer note 4(a))	285.81	92.89	216.96	143.26

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net assets of joint venture entities	6.88	0.23	521.91	772.80
Proportion of Group's share	51%	51%	50%	50%
Group's share	3.51	0.12	260.96	386.40
Fair valuation and other adjustment	0.03	0.03	748.27	748.09
Carrying amount of Group's interest (refer note 4(a))	3.54	0.15	1,009.23	1,134.49

₹ In crore

Particulars	Adani Ennore Container Terminal Private Limited		Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net assets of joint venture entities	(161.68)	(115.99)	2,400.14	2,106.05
Proportion of Group's share	51.00%	51.00%	49.99%	49.99%
Group's share	(82.46)	(59.15)	1,199.83	1,052.81
Fair valuation, acquisition and other adjustment	298.19	298.19	292.90	316.77
Carrying amount of Group's interest (refer note 4(a))	215.73	239.04	1,492.73	1,369.58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38 Disclosure of subsidiaries having material non-controlling interest

(i) Summarised Statement of Profit and loss

₹ In crore

Particulars	Sunrise Worldwide Enterprise Limited		Tanzania East Africa Gateway Terminal Limited		Haifa Port Company Limited	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	1,874.16	1,210.55	985.27	630.14	1,950.57	1,711.05
Profit/(Loss) for the year/ period	358.41	328.87	(23.79)	(71.08)	330.83	349.75
Other Comprehensive Income / (Loss)	78.19	285.14	(13.63)	14.27	(4.62)	(5.26)
Total Comprehensive Income / (Loss)	436.60	614.01	(37.42)	(56.81)	326.21	344.49
Effective % of non-controlling interest	20%	20%	71.5%	71.5%	30%	30%
Profit allocated to non-controlling interest	87.32	122.80	(26.76)	(40.62)	97.86	103.35

* From the date of acquisition till the reporting date

(ii) Summarised Balance Sheet

₹ In crore

Particulars	Sunrise Worldwide Enterprise Limited		Tanzania East Africa Gateway Terminal Limited		Haifa Port Company Limited	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-current Assets	5,759.40	2,445.10	3,205.20	2,966.51	7,397.34	5,902.74
Current Assets	878.78	724.61	402.32	225.98	5,398.67	4,068.23
Total Assets	**6,638.18**	**3,169.71**	**3,607.52**	**3,192.49**	**12,796.01**	**9,970.97**
Current Liabilities	575.28	1,172.56	491.90	353.31	836.42	606.08
Non-current Liabilities	3,433.23	50.27	2,704.37	2,432.36	1,787.40	1,403.98
Total Liabilities	**4,008.51**	**1,222.83**	**3,196.27**	**2,785.67**	**2,623.82**	**2,010.06**
Net Assets	**2,629.67**	**1,946.88**	**411.25**	**406.82**	**10,172.19**	**7,960.91**
Accumulated non-controlling interest	**525.93**	**389.38**	**294.04**	**290.88**	**3,051.66**	**2,388.27**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38 Disclosure of subsidiaries having material non-controlling interest (Contd.)

(iii) Summarised Statement of Cash Flow

₹ In crore

Particulars	Sunrise Worldwide Enterprise Limited		Tanzania East Africa Gateway Terminal Limited		Haifa Port Company Limited	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Cash generated from/ (used in) Operating Activities	702.62	415.66	262.95	187.88	361.02	84.97
Net Cash generated from/ (used in) Investing Activities	(2,977.81)	(1,177.89)	(44.90)	(30.46)	1,523.77	1,251.27
Net Cash (used in)/generated from Financing Activities	2,183.76	834.29	(111.31)	(95.04)	(408.31)	(267.12)
Net (Decrease)/Increase in cash and cash equivalents	**(91.43)**	**72.06**	**106.74**	**62.38**	**1,476.48**	**1,069.12**

* From the date of acquisition till the reporting date

39 Business Combinations, acquisitions and disposals during the year

(i) 1) During the previous year, The Adani Harbour International DMCC, a subsidiary of the Company with 100% controlling stake, has concluded the acquisition of Astro Offshore Group ("Astro Group") (along with its subsidiaries) for a consideration of USD 197.1 million on October 24, 2024.

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

2) During the year on April 17, 2025, the Board of Directors approved the acquisition of Abbot Point Port Holdings Pte. Limited, Singapore (along with its subsidiaries) ("APPH Group") , for an enterprise value of AUD 3,975 million, net of liabilities assumed. After receipt of the requisite approvals, the Company completed the acquisition and, as part of the purchase consideration, issued 14,38,20,153 equity shares on December 23, 2025.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39 Business Combinations, acquisitions and disposals during the year (Contd.)

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

₹ In crore

Particulars	APPH Group
Assets	
Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets and Intangible Assets under development (including Capital Work-in-progress)	26,728.91
Other financial/non-financial assets	22,941.69
Trade Receivables	704.85
Cash and Cash Equivalents	70.32
Bank Balances other than Cash and Cash Equivalents	216.24
Total Assets	**50,662.01**
Liabilities	
Borrowings	22,981.59
Lease Liabilities	1,131.43
Other financial/non-financial liabilities	4,895.26
Deferred Tax liability (net) (refer note (d) below)	2,284.79
Current Tax Liabilities (net)	10.09
Provisions	2.82
Trade Payables	242.31
Total Liabilities	**31,548.29**
Total Identifiable Net Assets at fair value	**19,113.72**
Purchase Consideration paid	
- For Equity Share	21,516.99
- For Borrowings	-
	21,516.99
Non-Controlling Interests	-
Goodwill/(Capital Reserve) arising on acquisition	**2,403.27**

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 ₹ 1,633.84 crore, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39 Business Combinations, acquisitions and disposals during the year (Contd.)

(e) Contribution to Revenue and profit by acquired entity:-

aa) From the date of acquisition, APPH Group have contributed ₹ 497.97 crore to the Revenue and ₹ 224.01 crore profit before tax to the Group. If the combination had taken place at the beginning of the year, the revenue would have been ₹ 2,041.73 crore and profit before tax to the Group would have been ₹ 364.01 crore respectively.

(ii) During the current year, the Group has acquired 100% equity stake of Dependencia Logistics Private Limited for logistics business for consideration of ₹ 37.77 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 had filed the claim with arbitrators and the final outcome was 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 had 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 had been classified as Advance from customer under current liabilities (refer note 17).

Subsequently, during the current year the arbitration proceedings were concluded in favour of AVCPTL on August 12, 2025 and the company recevied a final payment of ₹ 37.60 crore from VPT.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

₹ In crore

Name of entity	As at and for the year ended March 31, 2026							
	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	35.09%	61,839.83	13.51%	1,792.80	6.37%	(18.49)	13.67%	1,774.31
Subsidiary Companies								
Indian								
Adani Hazira Port Limited	5.21%	9,181.73	11.70%	1,552.55	(0.08%)	0.24	11.96%	1,552.79
Adani Logistics Limited	8.43%	14,860.54	0.80%	106.66	0.07%	(0.19)	0.82%	106.47
The Dhamra Port Company Limited	3.37%	5,944.25	4.90%	650.93	(0.09%)	0.26	5.02%	651.19
Adani Petronet (Dahej) Port Limited	1.23%	2,161.50	2.00%	265.94	0.20%	(0.58)	2.04%	265.36
Shanti Sagar International Dredging Limited	5.95%	10,477.16	38.30%	5,083.79	(0.19%)	0.55	39.16%	5,084.34
Adani Murmugao Port Terminal Private Limited	(0.11%)	(190.23)	0.19%	24.99	(0.02%)	0.07	0.19%	25.06
Adani Vizag Coal Terminal Private Limited	0.00%	2.50	1.96%	260.04	-	-	2.00%	260.04
Adani Warehousing Services Limited	0.01%	11.30	(0.00%)	(0.47)	-	-	(0.00%)	(0.47)
Adani Hospitals Mundra Limited	0.00%	5.57	0.00%	0.57	(0.02%)	0.06	0.00%	0.63
Mundra International Airport Limited	(0.00%)	(0.64)	0.00%	0.41	-	-	0.00%	0.41
Mundra SEZ Textile And Apparel Park Private Limited	(0.00%)	(8.27)	0.00%	0.33	-	-	0.00%	0.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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
Adinath Polyfills Private Limited	(0.00%)	(2.75)	-	-*	-	-	-	-*
Adani Vizhinjam Port Private Limited	1.60%	2,813.98	1.78%	236.70	(0.08%)	0.22	1.82%	236.92
Adani Kattupalli Port Limited	0.02%	39.06	0.03%	3.83	-	-	0.03%	3.83
Karnavati Aviation Private Limited	0.15%	261.80	(0.60%)	(79.62)	(0.04%)	0.13	(0.61%)	(79.49)
Hazira Infrastructure Limited	0.01%	19.06	0.01%	0.95	-	-	0.01%	0.95
Adani Ports Technologies Private Limited	0.00%	0.04	-	-*	-	-	-	-*
Mundra Crude Oil Terminal Limited	0.32%	562.93	(0.01%)	(1.12)	-	-	(0.01%)	(1.12)
Marine Infrastructure Developer Private Limited	1.35%	2,383.22	0.67%	89.56	(0.07%)	0.20	0.69%	89.76
Blue Star Realtors Limited	0.53%	927.68	0.85%	113.30	-	-	0.87%	113.30
Madurai Infrastructure Limited	0.13%	232.89	(0.00%)	(0.24)	-	-	(0.00%)	(0.24)
Dholera Port And Special Economic Zone Limited	(0.00%)	(3.58)	(0.00%)	(0.26)	-	-	(0.00%)	(0.26)
Adani Kandla Bulk Terminal Private Limited	(0.06%)	(99.18)	0.16%	21.80	(0.01%)	0.02	0.17%	21.82
Dholera Infrastructure Private Limited	(0.00%)	(4.30)	(0.00%)	(0.31)	-	-	(0.00%)	(0.31)
Adani Agri Logistics Limited	1.57%	2,764.02	0.28%	36.99	0.02%	(0.05)	0.28%	36.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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 (MP) Limited	(0.00%)	(2.82)	0.01%	1.75	0.00%	(0.01)	0.01%	1.74
Adani Agri Logistics (Harda) Limited	(0.00%)	(1.81)	0.00%	0.61	-	-*	0.00%	0.61
Adani Agri Logistics (Hoshangabad) Limited	(0.00%)	(1.68)	0.00%	0.27	-	-*	0.00%	0.27
Adani Agri Logistics (Satna) Limited	(0.00%)	(1.40)	0.00%	0.26	0.00%	(0.01)	0.00%	0.25
Adani Agri Logistics (Ujjain) Limited	0.00%	3.01	0.02%	2.63	0.00%	(0.01)	0.02%	2.62
Adani Agri Logistics (Dewas) Limited	0.00%	2.37	0.02%	2.19	-	-*	0.02%	2.19
Adani Agri Logistics (Katihar) Limited	0.01%	19.45	0.02%	2.77	0.00%	(0.01)	0.02%	2.76
Adani Agri Logistics (Kotkapura) Limited	0.00%	8.13	0.01%	1.02	-	-*	0.01%	1.02
Adani Agri Logistics (Kannauj) Limited	0.02%	30.02	(0.01%)	(1.25)	0.01%	(0.02)	(0.01%)	(1.27)
Adani Agri Logistics (Panipat) Limited	0.03%	54.55	0.03%	3.90	0.00%	(0.01)	0.03%	3.89
Adani Agri Logistics (Moga) Limited	0.00%	7.15	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Mansa) Limited	0.01%	25.65	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Bulk Terminals (Mundra) Limited	(0.00%)	(0.38)	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
Adani Agri Logistics (Barnala) Limited	0.01%	19.83	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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 (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%	0.05	-	-*	-	-	-	-*
Adani Warehousing Limited	0.00%	0.16	-	-*	-	-	-	-*
Adani Agri Logistics (Dhamora) Limited	0.01%	9.16	0.01%	1.48	0.01%	(0.02)	0.01%	1.46
Adani Agri Logistics (Samastipur) Limited	0.02%	39.04	(0.03%)	(4.51)	-	-*	(0.03%)	(4.51)
Adani Agri Logistics (Darbhanga) Limited	0.01%	15.85	(0.06%)	(7.43)	-	-*	(0.06%)	(7.43)
Dermot Infracon Limited	0.09%	158.86	-	-*	-	-	-	-*
Dhamra Infrastructure Limited	0.02%	29.78	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)
Adani Logistics Services Limited	0.18%	315.17	0.23%	31.09	0.02%	(0.06)	0.24%	31.03
Adani Noble Limited	0.01%	20.13	0.00%	0.31	-	-	0.00%	0.31
Adani Forwarding Agent Limited	0.55%	975.51	0.04%	4.73	0.05%	(0.13)	0.04%	4.60
Adani Container Manufacturing Limited	0.00%	0.86	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Adani Logistics Infrastructure Limited	0.00%	1.13	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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 Container Terminal Limited	(0.09%)	(165.37)	(1.14%)	(150.92)	-	-	(1.16%)	(150.92)
Adani Krishnapatnam Port Limited	1.97%	3,466.14	6.12%	812.60	(15.18%)	44.04	6.60%	856.64
Dighi Port Limited	0.68%	1,196.12	(0.05%)	(7.25)	0.37%	(1.07)	(0.06%)	(8.32)
Sulochana Pedestal Limited	0.32%	568.06	0.00%	0.14	-	-	0.00%	0.14
NRC Limited	0.32%	570.43	0.10%	12.61	-	-	0.10%	12.61
Shankheshwar Buildwell Limited	0.20%	359.14	(0.00%)	(0.34)	-	-	(0.00%)	(0.34)
Aqua Desilting Private Limited (Struck off w.e.f May 08, 2025)	-	-	-	-	-	-	-	-
Mundra Solar Technopark Private Limited	0.18%	310.79	(0.13%)	(17.83)	0.00%	(0.01)	(0.14%)	(17.84)
Adani Tracks Management Services Limited	1.38%	2,436.77	5.53%	734.33	(0.07%)	0.22	5.66%	734.55
AYN Logistics Infra Private Limited	0.00%	2.55	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Gangavaram Port Limited	2.51%	4,420.73	1.58%	210.18	0.29%	(0.85)	1.61%	209.33
Gangavaram Port Services (India) Limited	0.00%	5.74	0.03%	3.53	(0.19%)	0.55	0.03%	4.08
Seabird Distriparks (Krishnapatnam) Limited	0.01%	16.13	0.01%	1.91	-	-	0.01%	1.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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
HDC Bulk Terminal Limited	0.01%	21.04	(0.14%)	(18.97)	-	-	(0.15%)	(18.97)
Savi Jana Sea Foods Private Limited (Merged with Adani Harbour Services Limited w.e.f May 26, 2025)	-	-	-	-	-	-	-	-
Ocean Sparkle Limited	1.19%	2,094.08	2.55%	338.64	0.23%	(0.67)	2.60%	337.97
Sparkle Terminal And Towage Services Limited	0.09%	156.16	0.15%	20.33	0.11%	(0.31)	0.15%	20.02
Sea Sparkle Harbour Services Limited	0.05%	84.65	0.03%	3.97	-	-	0.03%	3.97
Sparkle Port Services Limited	0.09%	160.45	0.14%	18.60	-	-	0.14%	18.60
Saptati Build Estate Limited	0.00%	2.24	0.00%	0.35	-	-	0.00%	0.35
Adani Aviation Fuels Limited (Struck off w.e.f May 08, 2025)	-	-	-	-	-	-	-	-
Mundra LPG Terminal Private Limited	0.32%	562.33	0.05%	6.82	0.00%	(0.01)	0.05%	6.81
Tajpur Sagar Port Limited	0.00%	0.03	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Sandila) Limited	0.04%	70.24	0.15%	20.17	-	-*	0.16%	20.17
Adani Agri Logistics (Gonda) Limited	0.00%	8.75	-	-*	-	-	-	-*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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 (Chandari) Limited	0.06%	107.72	0.17%	22.27	-	-	0.17%	22.27
Adani Agri Logistics Katihar Two Limited	0.03%	51.41	0.13%	17.55	-	-	0.14%	17.55
HM Agri Logistics Limited	0.23%	411.21	(0.04%)	(4.76)	-	-	(0.04%)	(4.76)
PU Agri Logistics Limited	0.49%	858.47	(0.02%)	(2.81)	-	-	(0.02%)	(2.81)
BU Agri Logistics Limited	0.36%	635.78	(0.03%)	(3.65)	-	-	(0.03%)	(3.65)
Karaikal Port Private Limited	0.62%	1,089.49	1.85%	245.17	0.03%	(0.09)	1.89%	245.08
Agratas Projects Limited	0.04%	68.32	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adrita Realtors Limited	0.05%	86.65	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
Dependencia Infrastructure Limited	0.07%	126.28	0.00%	0.23	-	-	0.00%	0.23
Griptronics Enterprises Private Limited	0.04%	77.44	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Nabhganga Enterprises Private Limited	0.03%	46.17	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Udanvat Leasing IFSC Limited	(0.01%)	(22.10)	0.13%	17.30	13.91%	(40.34)	(0.18%)	(23.04)
Mandhata Build Estate Limited	1.13%	1,998.59	(0.03%)	(4.45)	-	-	(0.03%)	(4.45)
Poseidon Leasing IFSC Limited (struck off w.e.f February 16, 2026)	-	-	-	-	-	-	-	-
Nihita Green Energy Private Limited	0.00%	2.40	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Vidip Realtors Private Limited	0.00%	2.12	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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
Kliptek Projects Private Limited	0.00%	2.57	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Sarwa Projects Private Limited	0.00%	2.31	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Seed Biocoat Private Limited	0.04%	72.95	0.00%	0.27	-	-	0.00%	0.27
RG Data Center Private Limited	0.00%	3.09	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
West Peak Data Center Private Limited	0.00%	1.91	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
AY Builders Private Limited	0.01%	9.19	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)
VMM Developers Private Limited	0.00%	8.57	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
YYA Realtors And Developers Private Limited	0.01%	11.10	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
AY Buildwell Private Limited	0.00%	0.53	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Infradigest Developers Private Limited	0.00%	1.93	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
DPA Container and Clean Cargo Terminal Limited	(0.00%)	(0.09)	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
AY Realtors and Developers Private Limited	0.00%	4.84	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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
VAMI Realtech Private Limited	0.00%	1.09	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
YA Developers Private Limited	0.00%	5.71	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Beamx Infra Private Limited	0.01%	10.26	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Pillstrong Infra Private Limited	0.00%	3.55	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Gopalpur Ports Limited	0.07%	116.34	(1.46%)	(193.52)	3.72%	(10.78)	(1.57%)	(204.30)
Dependencia Logistics Private Limited*	(0.00%)	(0.03)	0.00%	0.02	-	-	0.00%	0.02
Foreign								
Abbot Point Operations Pty Limited (Consolidated)	0.19%	342.16	0.36%	47.75	-	-	0.37%	47.75
Pearl Port Pte. Limited	(0.00%)	(0.57)	(0.00%)	(0.14)	-	-	(0.00%)	(0.14)
Noble Port Pte. Limited	(0.00%)	(0.57)	(0.00%)	(0.14)	-	-	(0.00%)	(0.14)
Anchor Port Holding Pte Limited	(0.01%)	(11.04)	(0.01%)	(0.73)	-	-	(0.01%)	(0.73)
Adani Bangladesh Ports Private Limited	0.00%	0.58	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
Adani International Ports Holdings Pte Limited	0.08%	140.63	0.16%	21.56	-	-	0.17%	21.56

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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
Colombo West International Terminal (Private) Limited	0.92%	1,620.11	0.42%	55.39	-	-	0.43%	55.39
The Adani Harbour International DMCC	1.60%	2,825.96	(0.80%)	(106.35)	-	-	(0.82%)	(106.35)
Port Harbour Services International Pte. Limited	(0.00%)	(0.18)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Mediterranean International Ports A.D.G.D. Limited	1.92%	3,391.51	(1.74%)	(230.36)	-	-	(1.77%)	(230.36)
Haifa Port Company Limited	5.77%	10,172.19	2.49%	330.83	1.59%	(4.62)	2.51%	326.21
East Africa Gateway Limited	(0.08%)	(134.50)	(0.51%)	(68.35)	-	-	(0.53%)	(68.35)
Tanzania East Africa Gateway Terminal Limited	0.23%	411.25	(0.18%)	(23.79)	4.70%	(13.63)	(0.29%)	(37.42)
Omni Marine Solutions	0.00%	6.39	0.00%	0.14	-	-	0.00%	0.14
Sunrise Worldwide Enterprises Limited (Consolidated)	1.49%	2,629.67	2.70%	358.41	(26.95%)	78.19	3.36%	436.60
Sparkle Overseas Pte. Limited (Consolidation)	0.03%	44.14	0.07%	9.58	-	-	0.07%	9.58
Abbot Point Port Holdings Pte. Limited (Consolidated)*	9.52%	16,770.34	(0.25%)	(32.59)	-	-	(0.25%)	(32.59)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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
East Africa Ports FZCO#	(0.00%)	(0.26)	(0.00%)	(0.37)	-	-	(0.00%)	(0.37)
Non-controlling interest	(1.62%)	(2,856.18)	0.18%	24.18	111.17%	(322.51)	(2.30%)	(298.33)
Joint Venture Entities								
Indian								
Adani International Container Terminal Private Limited	0.47%	829.92	3.21%	425.65	0.01%	(0.03)	3.28%	425.62
Adani CMA Mundra Terminal Private Limited	0.30%	524.20	1.29%	170.61	-	-*	1.31%	170.61
Adani NYK Auto Logistics Solutions Private Limited	0.00%	3.51	0.03%	3.39	-	-	0.03%	3.39
Adani Total Private Limited (Consolidated)	0.15%	260.96	(0.94%)	(125.27)	0.06%	(0.17)	(0.97%)	(125.44)
EZR Technologies Private Limited	0.00%	0.01	-	-*	-	-	-	-*
Adani KP Agriwarehousing Private Limited	0.00%	5.71	0.01%	0.99	-	-	0.01%	0.99
Indianoil Adani Ventures Limited (Consolidated)	0.68%	1,199.83	1.11%	147.20	0.06%	(0.18)	1.13%	147.02
IOT Utkal Energy Services Limited	0.04%	66.14	0.09%	11.85	-	-	0.09%	11.85
Veracity Supply Chain Limited (upto June 20, 2025)	-	-	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
Adani Ennore Container Terminal Private Limited	(0.05%)	(82.46)	(0.18%)	(23.30)	-	-	(0.18%)	(23.30)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026							
	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
Foreign								
Harbour Services Lanka (Private) Limited	-	-*	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Al Annabi Marine Services	(0.00%)	(4.24)	(0.03%)	(4.36)	-	-	(0.03%)	(4.36)
Sub total	**100%**	**1,76,217.43**	**100%**	**13,272.35**	**100%**	**(290.10)**	**100%**	**12,982.64**
CFS Adjustments and Eliminations		(80,092.13)		(466.54)		1,204.93		738.40
Total	**100%**	**96,125.30**	**100%**	**12,806.21**	**100%**	**914.83**	**100%**	**13,721.04**

-* 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, 2026

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
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)
Mundra SEZ Textile And Apparel Park Private Limited	(0.01%)	(8.60)	0.02%	1.74	-	-	0.02%	1.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
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)
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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
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
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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
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
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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
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
Shankheshwar 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)
Gangavaram Port Services (India) Limited	0.00%	1.66	0.03%	3.01	0.21%	0.23	0.03%	3.24
Seabird Distriparks (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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
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)
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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
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)
Nabhganga 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
RG Data Center Private Limited	0.00%	3.10	0.00%	0.01	-	-	0.00%	0.01
West Peak Data Center Private Limited	0.00%	1.93	0.00%	0.01	-	-	0.00%	0.01
AY Builders Private Limited	0.01%	9.37	(0.00%)	(0.22)	-	-	(0.00%)	(0.22)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
VMM Developers Private Limited	0.01%	8.71	(0.00%)	(0.15)	-	-	(0.00%)	(0.15)
YYA Realtors And Developers Private Limited	0.01%	11.12	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
AY Buildwell Private Limited	0.00%	0.56	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Infradigest 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)
AY Realtors and Developers Private Limited	0.00%	5.03	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
VAMI Realtech Private Limited	0.00%	1.10	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
YA Developers Private Limited	0.00%	5.32	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Beamx Infra Private Limited	0.01%	9.06	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
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
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
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)
EZR Technologies Private Limited	0.00%	0.02	-	-*	-	-	-	-*
Dighi Roha Rail Limited	-	-	-	-	-	-	-	-
Adani KP Agriwarehousing Private Limited	0.00%	4.72	0.01%	0.91	-	-	0.01%	0.91
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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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
Foreign								
Harbour Services Lanka (Private) Limited	0.00%	0.02	-	-*	-	-	-	-*
Associate Entity								
Foreign								
Al Annabi Marine Services#	-	-	-	-	-	-	-	-
Sub total	**100%**	**1,25,904.28**	**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 incorporated during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

42 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.

During the current year, the Arbitral Tribunal has passed its award partially in favour of the Company. Based on the award pronounced, the Company has recognised and accounted for the amount awarded. The Company has contested the balance portion of the award, to the extent its claims were not awarded and has preferred a petition before the appropriate adjudicating authority. Pending the outcome of such proceedings, no amount has been recognised in respect of the contested balance claims as at March 31, 2026.

43 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 previous 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 previous year and disclosed as Reversal of Revenue sharing expense on settlement in Statement of Profit and Loss.

44 Impairment testing of Goodwill

Goodwill acquired through acquisitions and business combinations pertains to following Cash Generating Units (CGUs).

₹ In crore

Particulars	As at March 31, 2026	As at March 31, 2025
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	2.62	2.17
Shanti Sagar International Dredging 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	0.02	0.02
Adani Logistics Services 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 (pursuant to Composite Scheme of Arrangement)	1,777.64	1,777.64
Adani Gangavaram Port Limited	790.86	790.86

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

44 Impairment testing of Goodwill (Contd.)

₹ In crore

Particulars	As at March 31, 2026	As at March 31, 2025
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	23.02	23.02
Haifa Port Company Limited	152.96	118.57
Gopalpur Ports Limited	172.52	172.52
Astro Offshore Group (Refer note 39(i)(1))	17.20	11.32
Abbot Point Port Holdings PTE. Limited and its subsidiaries (Refer note 39(i)(2))	2,601.51	-
Goodwill on Merger of Adani Port Limited	44.86	44.86
Total	**9,735.82**	**7,093.59**

* Marine Business of Adani Harbour Services Limited got merged with Shanti Sagar International Dredging Limited w.e.f May 26, 2025.

Notes:

The goodwill is tested for impairment annually and as at March 31, 2026, 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 ₹ 9,735.82 crore (net of deferred tax liability ₹ 5,367.01 crore) to exceed its recoverable amount.

45 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. The Company 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, the Company had duly paid liquidated damages to FCI as per the contract terms. One of the obligations to be fulfilled by the Company 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. The Company initially procured 260 wagons i.e., 5 rakes. However, FCI insisted for 364 wagons i.e., 7 rakes. Eventually, the Company procured 104 more wagons i.e., two more rakes to make total of 7 rakes on September 28, 2013. Meanwhile, the Company 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,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

45 (Contd.)

2013 as the actual "Operations date" when the project was 100% complete, they did not give WPI escalation to the Company 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 favour 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. Honorable Delhi High court has given their verdict in favour AALL dated 22nd December 2023 by stating that COD date would be 28.09.2013. The Estimated additional revenue of approximately ₹ 677 crore for the extended period from June-27 to May-33 expected to be accrued to AALL. AALL is also entitled to recover ₹ 146.49 crore for the period May-17 to Sep-23 on account of receivables of reduction in AGT issues, which are laying in AALL's books of Account. Again FCI challenged the Honorable High court verdict in Honorable Supreme court and Now, the matter is currently pending before Honorable Supreme court.

46 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, 2026	Relationship with the struck off company, if any, to be disclosed
Tsc Crest (South Asia) Private Limited	Deposits from Customers	0.01	Customer

₹ 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

47 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, 2026

₹ 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 04, 2025	196.66	April 04, 2025	196.66	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	April 10, 2025	190.64	April 10, 2025	190.64	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	May 20, 2025	683.93	June 25, 2025	512.95	Colombo West International Terminal (Private) Limited
			August 05, 2025	34.20	Tanzania East Africa Gateway Terminal Limited
			August 07, 2025	85.49	Colombo West International Terminal (Private) Limited
			September 02, 2025	51.29	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	June 02, 2025	213.58	June 03, 2025	213.58	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	August 25, 2025	26.23	December 01, 2025	26.23	Colombo West International Terminal (Private) Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

47 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, 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:

(i) In above figures, foreign currency values are converted into INR on respective dates.

(ii) 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
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	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, 2026

48 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 has not been 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.

49 Standards issued but not effective:

The amendments to standards that is issued, but not yet effective, up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this standard, if applicable, as and when they become effective.

Ind AS 1 – Presentation of Financial Statements.

This amendment will come into effect from April 1, 2026. Accordingly, the Company will adopt the amendment from the effective date, as applicable.

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

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

51 Exceptional items includes following:-

Year Ended March 31, 2026

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

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

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

Year Ended March 31, 2025

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

52 During the year, Adani Logistics Limited ("ALL"), a subsidiary of the Company, entered into a Joint Venture Termination Agreement on June 20, 2025 with Riddhi Infocom Solutions LLP ("Riddhi") for the divestment of its 49% stake in Veracity Supply Chain Limited ("VSCL"), the joint venture between ALL and Riddhi. Pursuant to the agreement, ALL will continue to hold a 1% stake in VSCL.

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

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

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

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

55 The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on April 30, 2026.

56 Events occurred after the Balance Sheet Date

(i) The Board of Directors of the Company has recommended Equity dividend of ₹ 7.50 per equity share (previous year ₹ 7 per equity share).

As per our attached report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

FORM - AOC - 1

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 Hazira Port Limited	2025-26	INR	715.47	8,466.26	9,517.61	335.88	-	2,087.46	1,527.57	1,552.55	0.24	1,552.79	-	100%
2	Adani Logistics Limited	2025-26	INR	655.00	14,205.54	19,111.40	4,250.86	1,400.19	3,587.16	143.53	106.66	(0.19)	106.47	-	100%
3	The Dhamra Port Company Limited	2025-26	INR	866.50	5,077.75	8,579.26	2,635.01	-	2,150.60	659.32	650.93	0.26	651.19	-	100%
4	Adani Petronet (Dahej) Port Limited	2025-26	INR	346.15	1,815.35	2,242.35	80.85	27.72	621.61	407.56	265.94	(0.58)	265.36	103.85	74%
5	Shanti Sagar International Dredging Limited	2025-26	INR	135.05	10,342.11	11,328.70	851.54	0.12	5,865.24	5,240.07	5,083.79	0.55	5,084.34	47.27	100%
6	Adani Murmugao Port Terminal Private Limited	2025-26	INR	115.89	(306.12)	289.69	479.92	-	148.80	24.99	24.99	0.07	25.06	-	100%
7	Adani Vizag Coal Terminal Private Limited	2025-26	INR	101.28	(98.78)	21.30	18.80	-	78.91	260.04	260.04	-	260.04	-	100%
8	Adani Warehousing Services Limited	2025-26	INR	0.05	11.25	16.08	4.78	-	21.64	(0.47)	(0.47)	-	(0.47)	-	100%
9	Adani Hospitals Mundra Limited	2025-26	INR	0.30	5.27	12.29	6.71	-	34.67	0.76	0.57	0.06	0.63	-	100%
10	Mundra International Airport Limited	2025-26	INR	3.50	(4.14)	5.72	6.36	-	8.26	0.41	0.41	-	0.41	-	100%
11	Mundra SEZ Textile And Apparel Park Private Limited	2025-26	INR	4.91	(13.19)	25.73	34.00	-	6.13	0.33	0.33	-	0.33	-	55.28%
12	Adinath Polyfills Private Limited	2025-26	INR	0.12	(2.87)	0.06	2.82	-	-	-*	-*	-	-	-	100%
13	Adani Vizhinjam Port Private Limited	2025-26	INR	897.00	1,916.98	8,219.22	5,405.24	-	830.29	278.71	236.70	0.22	236.92	-	100%
14	Adani Kattupalli Port Limited	2025-26	INR	0.05	39.01	44.05	4.98	-	21.30	6.01	3.83	-	3.83	-	100%
15	Karnavati Aviation Private Limited	2025-26	INR	45.00	216.80	2,308.69	2,046.89	-	580.45	(79.62)	(79.62)	0.13	(79.49)	-	100%
16	Hazira Infrastructure Limited	2025-26	INR	24.20	(5.14)	19.08	0.02	-	-	1.28	0.95	-	0.95	-	100%
17	Adani Ports Technologies Private Limited	2025-26	INR	0.05	(0.01)	0.04	-*	0.03	-	-*	-*	-	-	-	100%
18	Mundra Crude Oil Terminal Limited	2025-26	INR	0.05	562.88	717.75	154.82	-	7.50	(1.12)	(1.12)	-	(1.12)	-	100%
19	Marine Infrastructure Developer Private Limited	2025-26	INR	400.00	1,983.22	2,868.83	485.61	0.01	392.62	121.92	89.56	0.20	89.76	-	97%
20	Blue Star Realtors Limited	2025-26	INR	6.91	920.77	956.45	28.76	-	231.67	115.30	113.30	-	113.30	-	100%

₹ 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
21	Madurai Infrastructure Limited	2025-26	INR	0.05	232.84	233.01	0.12	-	-	(0.24)	(0.24)	-	(0.24)	-	100%
22	Dholera Port And Special Economic Zone Limited	2025-26	INR	1.61	(5.18)	0.13	3.71	-	-	(0.26)	(0.26)	-	(0.26)	-	49%
23	Adani Kandla Bulk Terminal Private Limited	2025-26	INR	120.05	(219.23)	583.95	683.13	-	187.04	21.80	21.80	0.02	21.82	-	100%
24	Dholera Infrastructure Private Limited	2025-26	INR	0.01	(4.31)	0.03	4.33	-	-	(0.31)	(0.31)	-	(0.31)	-	49%
25	Adani Agri Logistics Limited	2025-26	INR	99.83	2,664.19	3,344.16	580.14	-	103.19	50.21	36.99	(0.05)	36.94	-	100%
26	Adani Agri Logistics (MP) Limited	2025-26	INR	1.00	(3.82)	5.97	8.79	-	4.14	1.80	1.75	(0.01)	1.74	-	100%
27	Adani Agri Logistics (Harda) Limited	2025-26	INR	1.00	(2.81)	4.28	6.09	-	2.46	0.72	0.61	-*	0.61	-	100%
28	Adani Agri Logistics (Hoshangabad) Limited	2025-26	INR	1.00	(2.68)	4.39	6.07	-	2.29	0.32	0.27	-*	0.27	-	100%
29	Adani Agri Logistics (Satna) Limited	2025-26	INR	1.00	(2.40)	3.87	5.27	-	2.24	0.31	0.26	(0.01)	0.25	-	100%
30	Adani Agri Logistics (Ujjain) Limited	2025-26	INR	1.00	2.01	4.61	1.60	-	4.68	3.17	2.63	(0.01)	2.62	-	100%
31	Adani Agri Logistics (Dewas) Limited	2025-26	INR	1.00	1.37	5.30	2.94	-	3.92	2.10	2.19	-*	2.19	-	100%
32	Adani Agri Logistics (Katihar) Limited	2025-26	INR	1.00	18.45	44.05	24.61	-	6.55	2.86	2.77	(0.01)	2.76	-	100%
33	Adani Agri Logistics (Kotkapura) Limited	2025-26	INR	1.00	7.13	19.55	11.41	-	3.41	1.77	1.02	-*	1.02	-	100%
34	Adani Agri Logistics (Kannauj) Limited	2025-26	INR	1.00	29.02	89.18	59.16	-	7.39	(1.25)	(1.25)	(0.02)	(1.27)	-	100%
35	Adani Agri Logistics (Panipat) Limited	2025-26	INR	1.00	53.55	133.04	78.49	-	12.86	3.99	3.90	(0.01)	3.89	-	100%
36	Adani Agri Logistics (Moga) Limited	2025-26	INR	1.00	6.15	7.16	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
37	Adani Agri Logistics (Mansa) Limited	2025-26	INR	1.00	24.65	25.65	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
38	Adani Bulk Terminals (Mundra) Limited	2025-26	INR	1.00	(1.38)	3.08	3.45	-	-	(0.13)	(0.13)	-	(0.13)	-	100%
39	Adani Agri Logistics (Barnala) Limited	2025-26	INR	1.00	18.83	19.84	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
40	Adani Agri Logistics (Nakodar) Limited	2025-26	INR	1.00	5.23	6.24	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
41	Adani Agri Logistics (Raman) Limited	2025-26	INR	1.00	4.16	5.17	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
42	Adani Agri Logistics (Dahod) Limited	2025-26	INR	0.05	-*	0.05	-*	-	-	-*	-*	-	-	-	100%
43	Adani Warehousing Limited	2025-26	INR	0.05	0.11	0.17	0.01	-	-	0.01	-*	-	-	-	100%

₹ 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
44	Adani Agri Logistics (Dhamora) Limited	2025-26	INR	0.05	9.11	39.28	30.12	-	6.61	1.48	1.48	(0.02)	1.46	-	100%
45	Adani Agri Logistics (Samastipur) Limited	2025-26	INR	0.05	38.99	130.26	91.22	-	9.30	(4.51)	(4.51)	-*	(4.51)	-	100%
46	Adani Agri Logistics (Darbhanga) Limited	2025-26	INR	0.05	15.80	126.49	110.64	-	8.27	(7.43)	(7.43)	-*	(7.43)	-	100%
47	Dermot Infracon Limited	2025-26	INR	0.01	158.85	159.05	0.20	-	-	-*	-*	-	-	-	100%
48	Dhamra Infrastructure Limited	2025-26	INR	50.11	(20.33)	29.84	0.05	-	-	(0.10)	(0.10)	-	(0.10)	-	100%
49	Adani Logistics Services Limited	2025-26	INR	183.01	132.16	385.52	70.35	-	318.64	41.91	31.09	(0.06)	31.03	-	98.40%
50	Adani Noble Limited	2025-26	INR	0.05	20.08	20.14	0.01	-	0.33	0.32	0.31	-	0.31	-	98.40%
51	Adani Forwarding Agent Limited	2025-26	INR	0.05	975.46	1,050.52	75.01	-	527.50	9.64	4.73	(0.13)	4.60	-	100%
52	Adani Container Manufacturing Limited	2025-26	INR	0.96	(0.10)	1.17	0.31	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
53	Adani Logistics Infrastructure Limited	2025-26	INR	0.96	0.17	1.14	-*	-	-	(0.01)	(0.01)	-	(0.01)	-	98.40%
54	Adani Container Terminal Limited	2025-26	INR	0.05	(165.42)	3,665.62	3,830.99	-	-	(150.92)	(150.92)	-	(150.92)	-	100%
55	Adani Krishnapatnam Port Limited	2025-26	INR	76.08	3,390.06	9,334.91	5,868.77	275.52	3,019.53	1,089.37	812.60	44.04	856.64	-	100%
56	Dighi Port Limited	2025-26	INR	1.00	1,195.12	1,201.95	5.83	-	30.97	(7.25)	(7.25)	(1.07)	(8.32)	-	100%
57	Sulochana Pedestal Limited	2025-26	INR	1.00	567.06	568.08	0.02	-	-	0.20	0.14	-	0.14	-	100%
58	NRC Limited	2025-26	INR	1.00	569.43	670.41	99.98	-	18.50	12.55	12.61	-	12.61	-	100%
59	Shankheshwar Buildwell Limited	2025-26	INR	10.01	349.13	361.66	2.52	-	0.43	(0.34)	(0.34)	-	(0.34)	-	100%
60	Aqua Desilting Private Limited#	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-
61	Mundra Solar Technopark Private Limited	2025-26	INR	4.98	305.81	1,935.67	1,624.88	-	76.20	(17.83)	(17.83)	(0.01)	(17.84)	-	49%
62	Adani Tracks Management Services Limited	2025-26	INR	186.50	2,250.27	3,100.81	664.04	-	1,079.56	839.41	734.33	0.22	734.55	-	100%
63	AYN Logistics Infra Private Limited	2025-26	INR	0.01	2.54	2.55	-*	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
64	Adani Gangavaram Port Limited	2025-26	INR	0.05	4,420.68	6,212.53	1,791.80	-	1,288.18	314.19	210.18	(0.85)	209.33	-	100%
65	Gangavaram Port Services (India) Limited	2025-26	INR	1.00	4.74	8.73	2.99	-	35.82	4.27	3.53	0.55	4.08	-	100%
66	Seabird Distriparks (Krishnapatnam) Limited	2025-26	INR	0.31	15.82	25.74	9.61	-	(0.01)	1.91	1.91	-	1.91	-	100%
67	HDC Bulk Terminal Limited	2025-26	INR	40.05	(19.01)	725.27	704.23	-	4.39	(18.97)	(18.97)	-	(18.97)	-	100%

₹ 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
68	Savi Jana Sea Foods Private Limited (Amalgamated with Adani Harbour Services Limited w.e.f. May 26, 2025)	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-
69	Saptati Build Estate Limited	2025-26	INR	-*	2.24	26.86	24.61	-	3.28	0.47	0.35	-	0.35	-	100%
70	Adani Aviation Fuels Limited#	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-
71	Mundra LPG Terminal Private Limited	2025-26	INR	0.10	562.23	989.70	427.37	-	215.45	18.79	6.82	(0.01)	6.81	-	48.97%
72	Tajpur Sagar Port Limited	2025-26	INR	0.05	(0.02)	0.03	-*	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
73	Adani Agri Logistics (Sandila) Limited	2025-26	INR	0.05	70.19	88.03	17.79	-	53.96	26.96	20.17	-*	20.17	-	100%
74	Adani Agri Logistics (Gonda) Limited	2025-26	INR	0.05	8.70	9.14	0.39	-	7.47	-*	-*	-	-*	-	100%
75	Adani Agri Logistics (Chandari) Limited	2025-26	INR	0.05	107.67	119.14	11.42	-	77.69	22.27	22.27	-	22.27	-	100%
76	Adani Agri Logistics Katihar Two Limited	2025-26	INR	0.05	51.36	68.65	17.24	-	52.03	23.56	17.55	-	17.55	-	100%
77	HM Agri Logistics Limited	2025-26	INR	0.05	411.16	567.44	156.24	-	-	(4.76)	(4.76)	-	(4.76)	-	100%
78	PU Agri Logistics Limited	2025-26	INR	0.05	858.42	1,010.86	152.39	-	-	(2.80)	(2.81)	-	(2.81)	-	100%
79	BU Agri Logistics Limited	2025-26	INR	0.05	635.73	762.86	127.08	-	1.88	(3.65)	(3.65)	-	(3.65)	-	100%
80	Karaikal Port Private Limited	2025-26	INR	1.00	1,088.49	1,773.08	683.59	-	588.06	245.17	245.17	(0.09)	245.08	-	100%
81	Agratas Projects Private Limited	2025-26	INR	0.01	68.31	69.33	1.00	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
82	Adrita Realtors Private Limited	2025-26	INR	0.01	86.64	86.71	0.07	-	-	(0.15)	(0.12)	-	(0.12)	-	100%
83	Dependencia Infrastructure Private Limited	2025-26	INR	0.01	126.27	147.77	21.49	-	1.77	0.23	0.23	-	0.23	-	100%
84	Ocean Sparkle Limited	2025-26	INR	21.65	2,072.43	2,124.15	30.07	0.12	618.95	350.09	338.64	(0.67)	337.97	-	99%
85	Sparkle Terminal And Towage Services Limited	2025-26	INR	45.80	110.36	197.14	40.98	-	60.20	22.25	20.33	(0.31)	20.02	-	99%
86	Sparkle Port Services Limited	2025-26	INR	51.50	108.95	161.70	1.25	-	34.44	21.13	18.60	-	18.60	-	99%
87	Sea Sparkle Harbour Services Limited.	2025-26	INR	22.99	61.66	85.08	0.43	-	7.99	7.29	3.97	-	3.97	-	99%
88	Sparkle Overseas Pte. Limited	2025-26	INR	16.70	27.44	44.24	0.10	38.33	15.33	9.58	9.58	-	9.58	-	99%
			SGD	2.27	3.73	6.02	0.01	5.21	2.23	1.40	1.40	-	1.40	-	99%
89	Griptronics Enterprises Private Limited	2025-26	INR	0.01	77.43	77.44	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
90	Nabhganga Enterprises Private Limited	2025-26	INR	0.01	46.16	46.18	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%

₹ 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
91	Udanvat Leasing IFSC Limited	2025-26	INR	2.50	(24.60)	420.71	442.80	-	63.90	17.30	17.30	(40.34)	(23.04)	-	100%
92	Mandhata Build Estate Limited	2025-26	INR	-*	1,998.59	2,106.79	108.20	-	0.29	(4.45)	(4.45)	-	(4.45)	-	100%
93	Poseidon Leasing IFSC Limited#	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-
94	Abbot Point Operations Pty Limited (Consolidated)	2025-26	INR	0.66	341.50	526.04	183.88	-	894.65	70.93	47.75	-	47.75	-	100%
			AUD	0.10	52.52	80.90	28.28	-	152.75	12.11	8.15	-	8.15	-	
95	Pearl Port Pte. Limited	2025-26	INR	0.01	(0.58)	0.06	0.62	-	-	(0.14)	(0.14)	-	(0.14)	-	100%
			USD	-*	(0.06)	0.01	0.07	-	-	(0.02)	(0.02)	-	(0.02)	-	
96	Noble Port Pte. Limited	2025-26	INR	0.01	(0.58)	0.06	0.62	-	-	(0.14)	(0.14)	-	(0.14)	-	100%
			USD	-*	(0.06)	0.01	0.07	-	-	(0.02)	(0.02)	-	(0.02)	-	
97	Anchor Port Holding Pte Limited	2025-26	INR	0.06	(11.09)	1.33	12.37	-	-	(0.73)	(0.73)	-	(0.73)	-	100%
			USD	0.01	(1.17)	0.14	1.30	-	-	(0.08)	(0.08)	-	(0.08)	-	
98	Adani Bangladesh Ports Private Limited	2025-26	INR	0.43	0.15	0.58	-	-	-	(0.11)	(0.12)	-	(0.12)	-	100%
			BDT	5.53	1.97	7.51	-	-	-	(1.46)	(1.68)	-	(1.68)	-	
99	Adani International Ports Holdings Pte Limited	2025-26	INR	116.69	23.94	11,003.38	10,862.75	-	-	31.10	21.56	-	21.56	-	100%
			USD	12.31	2.52	1,160.27	1,145.44	-	-	3.52	2.44	-	2.44	-	
100	Colombo West International Terminal (Private) Limited	2025-26	INR	1,580.58	39.53	7,036.20	5,416.08	-	427.15	55.39	55.39	-	55.39	-	51%
			USD	166.67	4.17	741.94	571.11	-	48.29	6.26	6.26	-	6.26	-	
101	The Adani Harbour International DMCC	2025-26	INR	0.26	2,825.70	6,316.56	3,490.61	-	65.29	(111.94)	(106.35)	-	(106.35)	-	100%
			AED	0.10	1,094.28	2,446.15	1,351.77	-	27.11	(46.48)	(44.16)	-	(44.16)	-	
102	Port Harbour Services International Pte. Limited	2025-26	INR	0.01	(0.19)	0.01	0.19	-	-	(0.06)	(0.06)	-	(0.06)	-	100%
			USD	-*	(0.02)	-*	0.02	-	-	(0.01)	(0.01)	-	(0.01)	-	
103	Mediterranean International Ports A.D.G.D Limited	2025-26	INR	4,500.47	(1,108.97)	11,893.30	8,501.80	-	-	(230.36)	(230.36)	-	(230.36)	-	70%
			ILS	1,505.30	(370.92)	3,978.03	2,843.65	-	-	(86.29)	(86.29)	-	(86.29)	-	
104	Haifa Port Company Limited.	2025-26	INR	-*	10,172.19	12,796.01	2,623.82	990.59	1,950.57	451.02	330.83	(4.62)	326.21	-	70%
			ILS	-*	3,402.36	4,279.96	877.61	331.33	730.68	168.95	123.93	(1.73)	122.20	-	
105	East Africa Gateway Limited	2025-26	INR	0.39	(134.89)	471.50	606.00	-	-	(68.35)	(68.35)	-	(68.35)	-	30%
			AED	0.15	(52.24)	182.59	234.68	-	-	(28.38)	(28.38)	-	(28.38)	-	
106	Nihita Green Energy Private Limited	2025-26	INR	0.10	2.30	3.00	0.60	-	0.04	(0.01)	(0.01)	-	(0.01)	-	100%
107	Vidip Realtors Private Limited	2025-26	INR	0.01	2.11	2.77	0.66	-	0.03	(0.02)	(0.02)	-	(0.02)	-	100%
108	Kliptek Projects Private Limited	2025-26	INR	0.01	2.56	3.23	0.66	-	0.04	(0.02)	(0.02)	-	(0.02)	-	100%
109	Sarwa Projects Private Limited	2025-26	INR	0.10	2.21	2.95	0.64	-	0.04	(0.02)	(0.02)	-	(0.02)	-	100%
110	Seed Biocoat Private Limited	2025-26	INR	0.01	72.94	84.96	12.02	-	1.18	0.37	0.27	-	0.27	-	100%

₹ 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
111	RG Data Center Private Limited	2025-26	INR	0.01	3.08	3.81	0.72	-	0.05	(0.01)	(0.01)	-	(0.01)	-	100%
112	West Peak Data Center Private Limited	2025-26	INR	0.01	1.90	2.55	0.64	-	0.03	(0.02)	(0.02)	-	(0.02)	-	100%
113	AY Builders Private Limited	2025-26	INR	0.01	9.18	14.94	5.75	-	0.01	(0.24)	(0.18)	-	(0.18)	-	100%
114	VMM Developers Private Limited	2025-26	INR	0.01	8.56	12.92	4.34	-	0.02	(0.18)	(0.13)	-	(0.13)	-	100%
115	YYA Realtors And Developers Private Limited	2025-26	INR	0.01	11.09	12.32	1.22	-	0.02	(0.05)	(0.04)	-	(0.04)	-	100%
116	AY Buildwell Private Limited	2025-26	INR	0.01	0.52	1.01	0.47	-	-	(0.03)	(0.02)	-	(0.02)	-	100%
117	Tanzania East Africa Gateway Terminal Limited	2025-26	INR	23.19	388.06	3,607.52	3,196.27	-	985.27	(38.37)	(23.79)	(13.63)	(37.42)	-	28.5%
			USD	2.45	40.92	380.40	337.03	-	111.40	(4.34)	(2.69)	(1.54)	(4.23)	-	
118	Omni Marine Solutions	2025-26	INR	6.16	0.23	6.42	0.03	-	-	0.16	0.14	-	0.14	-	100%
			OMR	0.25	0.01	0.26	-*	-	-	0.01	0.01	-	0.01	-	
119	Infradigest Developers Private Limited	2025-26	INR	0.01	1.92	2.45	0.52	-	0.03	(0.02)	(0.02)	-	(0.02)	-	100%
120	DPA Container and Clean Cargo Terminal Limited	2025-26	INR	0.05	(0.14)	148.76	148.85	-	-	(0.13)	(0.13)	-	(0.13)	-	100%
121	AY Realtors and Developers Private Limited	2025-26	INR	0.01	4.83	7.20	2.36	-	0.02	(0.10)	(0.07)	-	(0.07)	-	100%
122	VAMI Realtech Private Limited	2025-26	INR	0.01	1.08	1.25	0.16	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
123	YA Developers Private Limited	2025-26	INR	0.01	5.70	6.94	1.22	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
124	Beamx Infra Private Limited	2025-26	INR	0.01	10.25	12.48	2.22	-	0.14	(0.01)	(0.04)	-	(0.04)	-	100%
125	Pillstrong Infra Private Limited	2025-26	INR	0.01	3.54	4.42	0.86	-	0.05	(0.02)	(0.02)	-	(0.02)	-	100%
126	Gopalpur Ports Limited	2025-26	INR	227.28	(110.94)	2,114.02	1,997.68	-	192.38	(186.22)	(193.52)	(10.78)	(204.30)	-	95%
127	Sunrise Worldwide Enterprises Limited (Consolidated)	2025-26	INR	1.42	2,628.24	6,638.18	4,008.51	-	1,874.16	412.30	358.41	78.19	436.60	-	80%
			USD	0.15	277.14	699.97	422.68	-	211.89	46.62	40.52	8.84	49.36	-	
128	Dependencia Logistics Private Limited	September 10, 2025 to March 31, 2026	INR	0.01	(0.04)	24.97	25.01	-	-	0.02	0.02	-	0.02	-	100%
129	East Africa Ports FZCO (incorporated on May 26, 2025)	May 26, 2025 to March 31, 2026	INR	0.13	(0.39)	0.12	0.39	-	-	(0.37)	(0.37)	-	(0.37)	-	100%
			AED	0.05	(0.15)	0.05	0.15	-	-	(0.15)	(0.15)	-	(0.15)	-	
130	Abbot Point Port Holdings PTE. Limited (Consolidated)	December 23, 2025 to March 31, 2026	INR	8,923.90	7,846.44	24,451.83	7,681.49	-	497.97	224.01	(32.59)	-	(32.59)	-	100%
			USD	940.00	826.51	2,575.64	809.13	-	56.30	25.33	(3.69)	-	(3.69)	-	

-* Figures being nullified on conversion to ₹ in crore and foreign currency in Million

- Companies struck off during the year.

Notes:-

(A) 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	- Port Harbour Services International Pte. 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	- Adani Container Terminal Limited
- Adani Agri Logistics (Gonda) Limited	- AY Buildwell Private Limited	
- Dermot Infracon Limited	- Omni Marine Solutions	
- Mundra Crude Oil Terminal Limited	- Adrita Realtors Private Limited	
- Adani Ports Technologies Private Limited	- Adani Agri Logistics (Chandari) Limited	
- Adani Container Manufacturing Limited	- Tajpur Sagar Port Limited	
- Adani Logistics Infrastructure Limited	- Mediterranean International Ports A.D.G.D. Limited	
- Dhamra Infrastructure Limited	- DPA Container and Clean Cargo Terminal Limited	
- Sulochana Pedestal Limited	- Agratas Projects Private Limited	
- AYN Logistics Infra Private Limited	- YA Developers Private Limited	
- Griptronics Enterprises Private Limited	- VAMI Realtech Private Limited	

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, 2026	32,22,31,817	341.03	50%	Note - A	NA	829.92	73.71	351.94
2	Adani CMA Mundra Terminal Private Limited	March 31, 2026	5,93,78,278	63.86	50%	Note - A	NA	524.20	170.61	-
3	Adani NYK Auto Logistics Solutions Private Limited	March 31, 2026	61,20,000	6.12	51%	Note - A	NA	3.51	3.39	-
4	Adani Total Private Limited (Consolidated)	March 31, 2026	2,02,00,000	20.20	50%	Note - A	NA	260.96	(125.27)	-
5	EZR Technologies Private Limited	March 31, 2026	25,500	0.03	51%	Note - A	NA	0.01	-*	-
6	Adani KP Agriwarehousing Private Limited	March 31, 2026	74,000	8.32	74%	Note - A	NA	5.71	0.99	-
7	Indianoil Adani Ventures Limited (Consolidated)	March 31, 2026	50,09,72,175	1,180.72	49.99%	Note - A	NA	1,199.83	147.20	-
8	IOT Utkal Energy Services Limited	March 31, 2026	5,26,27,778	39.09	45.78%*	Note - A	NA	66.14	11.85	-
9	Veracity Supply Chain Private Limited	-	-	-	0%	Note - B	NA	-	(0.05)	-
10	Harbour Services Lanka (Private) Limited	March 31, 2026	5,000	0.01	50%	Note - A	NA	-*	(0.02)	-
11	Adani Ennore Container Terminal Private Limited	March 31, 2026	16,06,50,000	160.65	51%	Note - A	NA	(82.46)	(23.30)	-
12	Al Annabi Marine Services	March 31, 2026	49	0.12	49%	Note - A	NA	(4.24)	-	(4.24)

-* Figures being nullified on conversion to ₹ in crore

* Effective holding percentage

Note:

(A) There is significant influence/joint control due to percentage (%) of Share holding.

(B) During the year, Veracity Supply Chain Private Limited ("Veracity") ceased to be a joint venture entity of the Group and balance investment in Veracity was accounted for at FVTOCI in accordance with the applicable Accounting Standards.

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

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

GRI Content Index

Statement of use	Adani Ports and Special Economic Zone (APSEZ) has reported the information cited in this GRI content index for the period April 1, 2025 to March 31, 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	About Adani Ports and Special Economic Zone	40–43
	2-2 Entities included in the organization's sustainability reporting	About the Report – Reporting Principles, Scope & Boundary	02
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GRI Standard	Disclosure	Section	Page No.
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	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change Report Business Responsibility & Sustainability Report- Principal 6	150–172, 490–498
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change Report Business Responsibility & Sustainability Report- Principal 6	150–172, 490–498
	305-4 GHG emissions intensity	Climate Change Report Business Responsibility & Sustainability Report- Principal 6	150–172, 490–498
	305-5 Reduction of GHG emissions	Climate Change Report Business Responsibility & Sustainability Report- Principal 6	150–172, 490–498
	305-6 Emissions of ozone-depleting substances (ODS)	Climate Change Report Business Responsibility & Sustainability Report- Principal 6	150–172, 490–498
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Responsible Waste Management Business Responsibility & Sustainability Report- Principal 6	185–187, 490–498
	306-2 Management of significant waste-related impacts	Responsible Waste Management Business Responsibility & Sustainability Report- Principal 6	185–187, 490–498
	306-3 Waste generated	Responsible Waste Management Business Responsibility & Sustainability Report- Principal 6	185–187, 490–498
	306-4 Waste diverted from disposal	Responsible Waste Management Business Responsibility & Sustainability Report- Principal 6	185–187, 490–498
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	308-2 Negative environmental impacts in the supply chain and actions taken	Ensuring sustainable supply chain sourcing	302–315
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Developing future-ready talent and capabilities	204–235
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Respecting and protecting people rights	236–249
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GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Respecting and protecting people rights	236–249
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	403-2 Hazard identification, risk assessment, and incident investigation	Prioritising workers' security and well-being	250–271
	403-3 Occupational health services	Prioritising workers' security and well-being	250–271
	403-4 Worker participation, consultation, and communication on occupational health and safety	Prioritising workers' security and well-being	250–271
	403-5 Worker training on occupational health and safety	Prioritising workers' security and well-being	250–271
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GRI Standard	Disclosure	Section	Page No.
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		Developing future-ready talent and capabilities	204–235
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	414-2 Negative social impacts in the supply chain and actions taken	Ensuring sustainable supply chain sourcing	302–315
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UNGC Principles Index

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Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Respecting and protecting people rights	236–249
Principle 2	make sure that they are not complicit in human rights abuses	Respecting and protecting people rights	236–249
Labour			
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Freedom of Association/ Collective Bargaining	247
Principle 4	the elimination of all forms of forced and compulsory labour;	Respecting and protecting people rights	236–249
Principle 5	the effective abolition of child labour; and	Respecting and protecting people rights	236–249
Principle 6	the elimination of discrimination in respect of employment and occupation.	Respecting and protecting people rights	236–249
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Principle 7	Businesses should support a precautionary approach to environmental challenges;	Accelerating ESG excellence	138–149
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Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Business Ethics Framework	322–323

CEO Water Mandate Index

Mandate and its pledges	Chapter Name	Page No.
Direct operations		
Company pledges to conduct a comprehensive water- use assessment to understand the extent to which the Company uses water in the direct production of goods and services.	Holistic Water Management	178–184
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.	Holistic Water Management	178–184
Company pledges to invest in and use new technologies to achieve these goals.	Holistic Water Management	178–184
Company pledges to raise awareness of water sustainability within corporate culture.	Holistic Water Management	178–184
Company pledges to include water sustainability considerations in business decision making – e.g., facility- siting, due diligence and production processes.	Holistic Water Management	178–184
Supply chain and watershed management		
Company pledges to encourage suppliers to improve their water conservation, quality monitoring, waste-water treatment and recycling practices	Ensuring sustainable supply chain sourcing	304
Company pledges to build capacities to analyse and respond to watershed risk	Holistic Water Management	178–184
Company pledges to encourage and facilitate suppliers in conducting assessments of water usage and impacts.	Ensuring sustainable supply chain sourcing	304
Company pledges to share water sustainability practices – established and emerging – with suppliers.	Ensuring sustainable supply chain sourcing	304
Company pledges to encourage major suppliers to report regularly on progress achieved related to goals.	Ensuring sustainable supply chain sourcing	304
Collective action		
Company pledges to build closer ties with civil society organizations, especially at the regional and local levels.	Creating shared value for communities	272–301
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	Accelerating ESG Excellence The Management Approach	138–149
Company pledges to encourage development and use of new technologies, including efficient irrigation methods, new plant varieties, drought resistance, water efficiency and salt tolerance.	Creating shared value for communities	272–301
Company pledges to be actively involved in the UN Global Compact's Country Networks.	Accelerating ESG Excellence The Management Approach	138–149
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 organizations – e.g. the World Health Organization, the Organization for Economic Co-operation and Development and the World Bank Group.	Accelerating ESG Excellence The Management Approach	138–149

Mandate and its pledges	Chapter Name	Page No.
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 in Shaping National Policy	326–329
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 in Shaping National Policy	326–329
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 in Shaping National Policy	326–329
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 in Shaping National Policy	326–329
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.	Creating shared value for communities	272–301
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.	Creating shared value for communities	272–301
Company pledges to undertake water-resource education and awareness campaigns in partnership with local stakeholders.	Creating shared value for communities	272–301
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.	Creating shared value for communities	272–301
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.	Accelerating ESG Excellence The Management Approach	138–149
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.	Holistic Water Management	178–184
Company pledges to be transparent in dealings and conversations with governments and other public authorities on water issues	Advocacy in Shaping National Policy	326–329

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	Conserving natural ecosystems with sustainable practices	188–203
1.2	Relevance of biodiversity and ecosystem services for each step in the value chain (own operations, suppliers, use phase, end-of-life, transport)	Conserving natural ecosystems with sustainable practices	188–203
2	**Enhancing awareness on biodiversity within the organisation**		
2.1	Number of trained employees on biodiversity and ecosystem services	Promoting Awareness and Knowledge	197
2.2	Percentage of employees within organisation who have been sensitised on biodiversity	Promoting Awareness and Knowledge	197
2.3	Activities undertaken to create greater awareness on biodiversity among employees	Promoting Awareness and Knowledge	197
3	**Assessing biodiversity risks and opportunities**		
3.1	Assessment of impacts and dependencies with regard to biodiversity and ecosystem services	Effective Biodiversity Risk Assessment, Nature-related Risk, Nature-related Opportunities	192–195
3.2	Assessment of risks and opportunities with regard to biodiversity and ecosystem services	Effective Biodiversity Risk Assessment, Nature-related Risk, Nature-related Opportunities	192–195
4	**Considering the impacts of business decisions on biodiversity**		
4.1	Organisation-wide policy that addresses biodiversity and ecosystem services	Policy Framework and Strategic Partnerships 1. Environmental Policy: integrating sustainability and biodiversity across operation 2. Biodiversity Policy: focussed on enhancement, conservation of sensitive ecosystems, and Net Positive Impact aligned with CBD 2050	190

	Indicator	Chapter Name	Page No.
5	**Considering the impacts of business decisions on biodiversity**		
5.1	Strategy for biodiversity and ecosystem management	Conserving natural ecosystems with sustainable practices	188–197
5.2	Action Plan to avoid, minimise, rehabilitate and offset biodiversity impacts	Conserving natural ecosystems with sustainable practices	188–197
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	Biodiversity Management Plan	194
8	**Encouraging relevant stakeholders to support better biodiversity management**		
8.1	Activities undertaken for/with suppliers	Ensuring sustainable supply chain sourcing	302–315
8.2	Activities undertaken for/with customers and consumers	Scope of Biodiversity Risk Assessment	192
8.3	Activities for/with other internal and external stakeholders, if any	Notable Biodiversity Conservation Initiatives	198–203
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	196
9.2	Participation in policy advocacy at International, national, or local level	Advocacy in Shaping National Policy	326–329
10	**Initiating the valuation of relevant biodiversity and ecosystem services**		
10.1	Valuation of impacts (positive and negative) and dependencies (direct and indirect)	Effective Biodiversity Risk Assessment, Nature-related Risk, Nature-related Opportunities	192–195

Notice

NOTICE is hereby given that the 27th Annual General Meeting ("AGM") of Adani Ports and Special Economic Zone Limited ("APSEZ"/"Company") will be held on Wednesday, June 24, 2026 at 12:00 Noon (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 audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.

3. To declare dividend on Preference Shares for the financial year 2025-26.

4. To declare dividend on Equity Shares for the financial year 2025-26.

5. To appoint a Director in place of Mr. Gautam S. Adani (DIN: 00006273), 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. Gautam S. Adani, Non-Executive Chairman 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. Gautam S. Adani (DIN: 00006273), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

6. To appoint a Director in place of Mr. Ashwani Gupta (DIN: 10455435), 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. Ashwani Gupta, Whole Time Director who has been on the Board of the Company since January 5, 2024, 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. Ashwani Gupta (DIN: 10455435), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

7. To consider and if thought fit, to approve appointment of Dr. Ajay Kumar, IAS, VC and CEO, Gujarat Maritime Board (DIN: 11530402) as an Director (Non-Executive Non-Independent) 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 Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and in accordance with the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Articles of Association of the Company, Dr. Ajay Kumar, IAS, VC and CEO, Gujarat Maritime Board (DIN: 11530402), who was appointed as an Additional Director by the Board of Directors of the Company with effect from April 30, 2026 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 appointed as an Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors 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 to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

8. 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 ("the 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**

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

Place: Ahmedabad
Date: April 30, 2026

Registered Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L63090GJ1998PLC034182

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 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 AGM through VC/OVAM. In terms of the said circulars, the 27th 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 business 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 Income Tax Act, 2025, dividend income is taxable in the hands of shareholders 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 Income Tax Act, 2025 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 upload a yearly declaration in Form 121 along with PAN, on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before June 12, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 1, 2023. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

   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 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the above documents on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before June 12, 2026.

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 12, 2026, as the 'Record Date' for determining entitlement of

members to receive dividend for the financial year 2025-26, 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 25, 2026, 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. Members are requested to claim their dividends from the Company on or before September 6, 2026; Thereafter, the unclaimed dividend pertaining to the financial year 2018-19 will be transferred to the Investor Education and Protection Fund in accordance with the applicable rules.

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 Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the 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. Wednesday, June 17, 2026, 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. Wednesday, June 17, 2026, 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 Saturday, June 20, 2026, at 9:00 a.m. and will end on Tuesday, June 23, 2026, 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. Wednesday, June 17, 2026, 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. Wednesday, June 17, 2026.

vii. The Company has appointed CS Chirag Shah (FCS No. 5545 and COP No. 3498) and failing him CS Raimeen Maradiya (FCS No. 11283 and COP No. 17554), of M/s. Chirag Shah & Associates, Practicing Company Secretaries, 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 investor.helpdesk@in.mpms.mufg.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 e-voting and joining virtual meetings are as under:**

(i) The voting period begins on Saturday, June 20, 2026, at 9:00 a.m. and will end on Tuesday, June 23, 2026, 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. Wednesday, June 17, 2026, 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.

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**	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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 a 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**	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 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. 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.

Type of shareholders	Login Method
	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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 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 website.

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	embers 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 e-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 sent by Company/RTA or contact Company/RTA.
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 and Power of Attorney (POA) if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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.
- It is Mandatory that, 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 mandatory 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.apsezl@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.

18. 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 27th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

19. **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 e-voting.
    2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
    3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
    4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
    5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
    6. 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.
    7. For ease of conduct, shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least 7 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at investor.apsezl@adani.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 days prior to 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.
    8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 during the AGM.
    9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
    10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
    11. 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
    12. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, 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.

Contact Details:

Company	:	Adani Ports and Special Economic Zone Limited "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 C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai- 400083 Tel: +91- 22-49186270 Fax: +91- 22- 49186060 Email: investor.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 Chirag Shah or CS Raimeen Maradiya M/s. Chirag Shah & Associates Practising Company Secretary E-mail ID: info@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. 7:

Mr. Rajkumar Beniwal, IAS, a nominee director of Gujarat Maritime Board ("GMB") ceased to be a Director of the Company with effect from January 19, 2026, and in his place, GMB has nominated Dr. Ajay Kumar, IAS, VC and CEO, GMB as a Director on the Board.

Based on the recommendation of Nomination and Remuneration Committee, the Board has appointed Dr. Ajay Kumar, IAS (DIN: 11530402) as an Additional Director of the Company with effect from April 30, 2026, subject to approval of Members of the Company.

Dr. Ajay Kumar, IAS is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as Director of the Company. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as Director. Further, he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a company is required to take approval of its members for appointment of a person on the board of the company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board recommends the resolution, as set out in Item no. 7 of this Notice for your approval.

Except Dr. Ajay Kumar, IAS and his relatives, to the extent of their shareholding interest, if any, in the Company 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 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 (a) to appoint branch auditors in consultation with the Company's Statutory Auditors and (b) fix remuneration of such branch auditors.

The Board recommends the resolution, as set out in Item no. 8 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.

Brief profile and other details of Mr. Gautam S. Adani, Mr. Ashwani Gupta and Dr. Ajay Kumar, IAS are provided in the **Annexure** to this Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2, issued by the Institute of Company Secretaries of India.

By order of the Board of Directors
For, **Adani Ports and Special Economic Zone Limited**

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

Place: Ahmedabad
Date: April 30, 2026

Registered Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L63090GJ1998PLC034182

ANNEXURE TO NOTICE

Annexure for appointment / 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. Gautam S. Adani (DIN: 00006273)**	**Mr. Ashwani Gupta (DIN: 10455435)**	**Dr. Ajay Kumar, IAS (DIN: 11530402)**
Age /Date of birth	63 years, June 24, 1962	55 years, September 15, 1970	46 years, June 9, 1979
Nationality	Indian	Indian	Indian
No. of shares held including shareholding as beneficial owner	1 equity share*	Nil	Nil
Date of first appointment on the Board	May 26, 1998	January 5, 2024	April 30, 2026
Qualification	S.Y. B.com	Bachelor's degree in production & industrial engineering from Jawaharlal Nehru Engineering College, Advanced management program from Harvard Business School as well as the general management program from INSEAD.	Doctorate in Agriculture with specialization in Agronomy underscores and Indian Administrative Service (IAS)
Nature of expertise in specific functional area	Mr. Gautam Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators	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.	Dr. Ajay Kumar is a 2006-batch Indian Administrative Service (IAS) officer of the Gujarat cadre and presently serving as Secretary to the Chief Minister, Government of Gujarat. He has also been assigned the role of Vice Chairman and Chief Executive Officer of the Gujarat Maritime Board (GMB). With an administrative career spanning near two decades, Dr. Ajay Kumar brings with him a rich blend of experience across policy formulation, public administration, institutional governance, and inter-governmental coordination, gained through diverse role at the state, and central government levels.

Name of Director and DIN	Mr. Gautam S. Adani (DIN: 00006273)	Mr. Ashwani Gupta (DIN: 10455435)	Dr. Ajay Kumar, IAS (DIN: 11530402)
	Mr. Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.		Prior to his current role, Dr. Ajay Kumar served as Joint Secretary in the Ministry of Defence, New Delhi, where he played a significant role in defence procurement related matters and development of trade and infrastructure. His exposure to complex national-level decision-making and high-stake governance has further strengthened his leadership credentials. Earlier in his career, Dr. Ajay Kumar served as Private Secretary to Union Minister Shri Dharmendra Pradhan, across the Ministry of Petroleum & Natural Gas, Ministry of Steal and Ministry of Education where he gained valuable experience in national policymaking, programme implementation, and stakeholder engagement at scale. At the state level, Dr. Ajay Kumar has held several key field and policy assignments in Gujarat. As District Collector of Amreli and Gir Somnath, and earlier as District Development Officer, Jam nagar, he has actively led the district administration, development planning, disaster management, and delivery of public services. He has also served as Special Commissioner of state tax in the Finance & Commercial Taxes Department, Government of Gujarat, and oversaw the implementation of GST in its initial phase in the state. A doctorate in Agriculture with specialization in Agronomy underscores Dr. Ajay Kumar's strong academic foundation, which complements his practical administrative acumen. His command on English, Hindi, and Gujarati languages allows him to interact seamlessly with stakeholders across sectors and geographies.

Name of Director and DIN	Mr. Gautam S. Adani (DIN: 00006273)	Mr. Ashwani Gupta (DIN: 10455435)	Dr. Ajay Kumar, IAS (DIN: 11530402)
			As Vice Chairman and CEO of Gujarat Maritime Board, Dr. Ajay Kumar has assumed leadership at a pivotal moment, when GMB is undertaking several next-generation, transformative initiatives aimed at redefining Gujarat's maritime and logistics ecosystem. These include Port City Development projects, strengthening and expansion of Gujarat Maritime University, comprehensive modernization and transformation of GMB managed ports, and a renewed strategic focus on the logistics sector to reinforce Gujarat's role as a national and global trade gateway. With his extensive experience across district administration, state governance, and central ministries-coupled with deep exposure to complex policy environments and large-scale institutional reforms-Or. Ajay Kumar brings a well-rounded, strategic, and execution-oriented perspective to GMB's leadership. His understanding of infrastructure development, financial governance, inter-departmental coordination, and stakeholderdriven execution is expected to be instrumental in steering GMB's ambitious initiatives toward timely, sustainable, and impactful outcomes. Under his leadership, Gujarat Maritime Board is poised to further strengthen its institutional capacity, accelerate port-led development, and align Gujarat's maritime and logistics ambitions with the State's long-term economic vision and national priorities-reinforcing Gujarat's position as India's leading maritime state.
Terms and conditions of appointment/re-appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.		

Name of Director and DIN	Mr. Gautam S. Adani (DIN: 00006273)	Mr. Ashwani Gupta (DIN: 10455435)	Dr. Ajay Kumar, IAS (DIN: 11530402)
Name of the other companies in which he holds directorship	1. Adani Enterprises Limited^ 2. Adani Power Limited^ 3. Adani Energy Solutions Limited^ 4. Adani Green Energy Limited^ 5. Adani Total Gas Limited^ 6. Ambuja Cements Limited^ 7. Adani Infra (India) Limited 8. Adani Institute for Education and Research [Section 8 Company] 9. Adani Foundation [Section 8 Company] 10. Adani Medicity and Research Center [Section 8 Company]	1. Adani Total Private Limited 2. Mediterranean International Ports A D G D Limited 3. Haifa Port Company Limited	1. Gujarat Ports Infrastructure and Development Company Limited 2. Gujarat Port City Project Limited 3. National Shipbuilding and Heavy Industries Park (Gujarat) Limited
Name of Committees of other Boards in which he holds Membership/ chairmanship	Nil	Nil	Nil
Relationship with other Directors	Mr. Gautam S. Adani (Chairman) and Mr. Rajesh S. Adani (Director) are related to each other as brothers. Mr. Karan Adani (Managing Director) is son of Mr. Gautam S. Adani.	None	None
Resignations, if any, from listed entities (in India) in past three years	None	None	None
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. Gautam S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority	Mr. Ashwani Gupta is not debarred from holding the office of director pursuant to any SEBI order or any other authority	Dr. Ajay Kumar, IAS is not debarred from holding the office of director pursuant to any SEBI order or any other authority

^ Listed Company

*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).

- 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, which form part of this Integrated Annual Report.
- The aforesaid details of Mr. Gautam S. Adani, Mr. Ashwani Gupta and Dr. Ajay Kumar, IAS are as on March 31, 2026, March 31, 2026 and April 30, 2026, respectively.

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Adani Ports and Special Economic Zone Limited

Registered office
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Near Vaishnodevi Circle, S G Highway,
Ahmedabad-382421, Gujarat, India

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