



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/63

August 5, 2025

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPORTS

Sub: Outcome of Board Meeting held on August 5, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

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

1. The Board of Directors ("the Board") at its meeting held on August 5, 2025, which commenced at 11:00 a.m. and concluded at 1:25 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company's website at www.adaniports.com.
3. Based on the recommendation of Nomination & Remuneration Committee, the Board has also approved the following:
 - i. re-designation of Mr. Gautam S. Adani from Executive Chairman to Non-Executive Chairman with effect from August 5, 2025 and consequently he would ceased to be key managerial personnel of the Company.

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

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

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



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- ii. appointment of Mr. Manish Kejriwal (DIN: 00040055) as an Additional Director (Non-Executive, Independent) of the Company for an initial term of 3 years from August 5, 2025, subject to approval of the shareholders to be obtained within three months hereof.

The details of the aforesaid matters pursuant to the SEBI Listing Regulations and the SEBI circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed in **Annexure A**.

4. Pursuant to Regulation 52(7) and 52(7)(A) of the SEBI Listing Regulations, 2015 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, issued by the Securities and Exchange Board of India, please find enclosed herewith a statement enclosed as **Annexure B** indicating no deviation or variation in utilization of proceeds of issue of listed non-convertible debt securities issued by the Company during the quarter ended June 30, 2025.

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

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

CC:

India International Exchange (IFSC) Limited
(India INX)

Gujarat International Finance Tec-City,
Gandhinagar, Gujarat

Singapore Exchange Limited
SGX Centre Office

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

Encl: a/a

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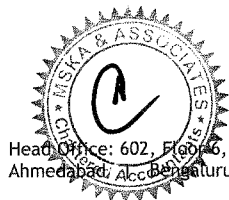
Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

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

To The Board of Directors of Adani Ports and Special Economic Zone Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Adani Ports and Special Economic Zone Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate and jointly controlled entities for the quarter ended June 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 2015, to the extent applicable.
4. This Statement includes the results of the Holding Company and the entities as listed in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to note 6 to the consolidated financial results which provides details regarding the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the previous year, an independent legal and accounting review was undertaken by the management of the Holding Company, which included a detailed analysis of the relationships and the transactions with the alleged parties in the SSR vis-à-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Holding Company is of the view that there are no material non-compliances with the applicable laws and regulations.

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

7. We did not review the interim financial results and financial information of 16 subsidiaries included in the Statement, whose interim financial results and financial information reflect total revenues of ₹ 1,680.71 crores, total net profit after tax of ₹ 349.45 crores and total comprehensive income of ₹ 507.99 crores, for the quarter ended June 30, 2025, as considered in the Statement. These interim financial results and financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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

9. The Statement includes the interim financial results and financial information of 141 subsidiaries which have not been reviewed by their auditors, whose interim financial results and financial information reflect total revenue of ₹ 1,089.04 crores, total net profit after tax of ₹ 239.45 crores and total comprehensive income of ₹ 238.17 crores for the quarter ended June 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 24.42 crores and total comprehensive income of ₹ 24.42 crores for the quarter ended June 30, 2025, as considered in the Statement, in respect of 1 associate and 21 jointly controlled entities, based on their interim financial results and financial information which have not been reviewed by their auditors. These interim financial results and financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entities is based solely on such management prepared unaudited interim financial results and



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financial information. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the Group.

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

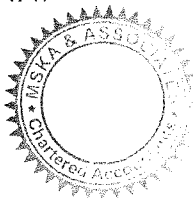
10. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total revenue of ₹ Nil, total net loss after tax of ₹ 0.11 crores and total comprehensive loss of ₹ 0.11 crores for the quarter ended June 30, 2024, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the interim financial information as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Group.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No.: 101739



UDIN: 25101739BBIKJF8350

Place: Ahmedabad
Date: August 5, 2025

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Annexure 1

Annexure to the Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries including Step Down Subsidiaries
1.	Abbot Point Bulkcoal Pty Limited
2.	Abbot Point Operations Pty Limited
3.	Adani Agri Logistics (Barnala) Limited
4.	Adani Agri Logistics (Chandari) Limited
5.	Adani Agri Logistics (Dahod) Limited
6.	Adani Agri Logistics (Darbhanga) Limited
7.	Adani Agri Logistics (Dewas) Limited
8.	Adani Agri Logistics (Dhamora) Limited
9.	Adani Agri Logistics (Gonda) Limited
10.	Adani Agri Logistics (Harda) Limited
11.	Adani Agri Logistics (Hoshangabad) Limited
12.	Adani Agri Logistics (Kannauj) Limited
13.	Adani Agri Logistics (Katihar) Limited
14.	Adani Agri Logistics (Kotkapura) Limited
15.	Adani Agri Logistics (Mansa) Limited
16.	Adani Agri Logistics (Moga) Limited
17.	Adani Agri Logistics (MP) Limited
18.	Adani Agri Logistics (Nakodar) Limited
19.	Adani Agri Logistics (Panipat) Limited
20.	Adani Agri Logistics (Raman) Limited
21.	Adani Agri Logistics (Samastipur) Limited
22.	Adani Agri Logistics (Sandila) Limited
23.	Adani Agri Logistics (Satna) Limited
24.	Adani Agri Logistics (Ujjain) Limited
25.	Adani Agri Logistics Katihar Two Limited
26.	Adani Agri Logistics Limited
27.	Adani Aviation Fuels Limited (Struck off w.e.f. May 26, 2025)
28.	Adani Bangladesh Ports Private Limited
29.	Adani Bulk Terminals (Mundra) Limited
30.	Adani Container Manufacturing Limited
31.	Adani Container Terminal Limited



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



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72.	HM Agri Logistics Limited
73.	Karaikal Port Private Limited
74.	Karnavati Aviation Private Limited
75.	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
76.	Marine Infrastructure Developer Private Limited
77.	Mediterranean International Ports A.D.G.D Limited
78.	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
79.	Mundra International Airport Limited
80.	Mundra LPG Terminal Private Limited
81.	Mundra SEZ Textile And Apparel Park Private Limited
82.	Mundra Solar Technopark Private Limited
83.	Nabhganga Enterprises Private Limited
84.	Noble Port Pte Limited
85.	NRC Limited
86.	Ocean Sparkle Limited
87.	Pearl Port Pte Limited
88.	Port Harbour Services International Pte Limited
89.	PU Agri Logistics Limited
90.	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)
91.	Sea Sparkle Harbour Services Limited
92.	Seabird Distriparks (Krishnapatnam) Limited
93.	Shankheshwar Buildwell Limited
94.	Shanti Sagar International Dredging Limited
95.	Sparkle Overseas Pte. Limited
96.	Sparkle Port Services Limited
97.	Sparkle Terminal And Towage Services Limited
98.	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
99.	Tajpur Sagar Port Limited
100.	The Adani Harbour International DMCC
101.	Adani Harbour Services Limited (AHSL)
102.	The Dhamra Port Company Limited
103.	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)
104.	Udanvat Leasing IFSC Limited
105.	Poseidon Leasing IFSC Limited
106.	East Africa Gateway Limited
107.	Nihita Green Energy Private Limited
108.	Vidip Realtors Private Limited
109.	Kliptek Projects Private Limited
110.	Sarwa Projects Private Limited
111.	Seed Biocoat Private Limited
112.	RG Data Center Private Limited



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113.	West Peak Data Center Private Limited
114.	AY Builders Private Limited
115.	VMM Developers Private Limited
116.	YYA Realtors And Developers Private Limited
117.	AY Buildwell Private Limited
118.	Tanzania East Africa Gateway Terminal Limited
119.	Omni Marine Solutions
120.	Infradigest Developers Private Limited
121.	DPA Container and Clean Cargo Terminal Limited
122.	AY Realtors and Developers Private Limited
123.	VAMI Realtech Private Limited
124.	YA Developers Private Limited
125.	Beamx Infra Private Limited
126.	Pillstrong Infra Private Limited
127.	Gopalpur Ports Limited
128.	Sunrise Worldwide Enterprise Limited
129.	Astro Worldwide Investment Limited
130.	TP01 PTE. Limited
131.	TP02 PTE. Limited
132.	TP03 PTE. Limited
133.	TP04 PTE. Limited
134.	TP05 PTE. Limited
135.	TP06 PTE. Limited
136.	TP07 PTE. Limited
137.	TP08 PTE. Limited
138.	TP09 PTE. Limited
139.	TP10 PTE. Limited
140.	TP11 PTE. Limited
141.	TP12 PTE. Limited
142.	TP13 PTE. Limited
143.	TP14 PTE. Limited
144.	B300 PTE. Limited
145.	B301 PTE. Limited
146.	B311 PTE. Limited
147.	B312 PTE. Limited
148.	B313 PTE. Limited
149.	B411 PTE. Limited
150.	B511 PTE. Limited
151.	B3311 PTE. Limited
152.	B3312 PTE. Limited

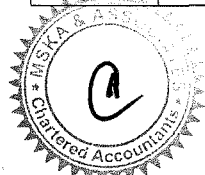


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153.	B314 PTE. Limited
154.	Astro Offshore Ship Management PTE. Limited
155.	Astro Offshore PTE. Limited
156.	Astro Capella S.A
157.	Astro Offshore Ship Management and Maintenance
158.	Astro Middle East Ship Management DMCC
159.	AOP Marine Agency Service LLC, Sharjah
160.	TP18 PTE. Limited
161.	TP15 PTE. Limited
162.	TP17 PTE. Limited
163.	TP19 PTE. Limited
164.	TP20 PTE. Limited
165.	TP21 PTE. Limited
166.	TP23 PTE. Limited
167.	TP24 PTE. Limited
168.	TP25 PTE. Limited
169.	TP26 PTE. Limited
170.	B315 PTE. Limited
171.	East Africa Ports FZCO (w.e.f. May 26, 2025)
172.	Savi Jana Sea Foods Private Limited (merged with AHSL on April 30, 2025 w.e.f April 1, 2024)

C	Joint Ventures
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani KP Agriwarehousing Private Limited
4.	Adani NYK Auto Logistics Solutions Private Limited
5.	Adani Total Private Limited
6.	Dhamra LNG Terminal Private Limited
7.	EZR Technologies Private Limited
8.	IAV Engineering & Construction Services Limited
9.	IAV Engineering Projects Limited
10.	Indian Oiltanking Engineering and Construction Services LLC
11.	Indianoil Adani Ventures Limited
12.	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited)
13.	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited)
14.	IOT Utkal Energy Services Limited
15.	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited)
16.	IOT Vito Muhendislik Insaat ve Taahhut AS
17.	JSC Kazakhstancapishelf
18.	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)



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19.	Kazakhstan caspishelf India Private Limited
20.	Khimji Sparkle Marine Services Co. SOAC
21.	IAV Urja Services Limited
22.	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)
23.	Veracity Supply Chain Limited (Upto June 20, 2025)
24.	Harbour Services Lanka (Pvt) Limited
25.	Adani Ennore Container Terminal Private Limited
26.	IAV Udaan Limited

D	Associate
1.	Al Annabi Marine Services



Adani Ports and Special Economic Zone Limited

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

CIN : L63090GJ1998PLC034182

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

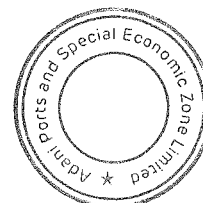
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(₹ in crore)

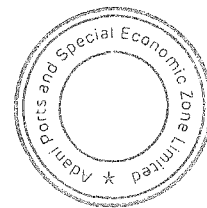
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	9,126.14	8,488.44	6,956.32	30,475.33
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	-	603.27	603.27
	c. Other Income	296.04	281.19	494.59	1,304.48
	Total Income	9,422.18	8,769.63	8,054.18	32,383.08
2	Expenses				
	a. Operating Expenses	2,526.29	2,307.86	1,866.57	8,069.75
	b. Employee Benefits Expense	569.21	530.16	469.27	2,008.66
	c. Finance Costs				
	- Interest and Bank Charges	782.68	675.36	655.40	2,778.00
	- Derivative Loss/(Gain) (net)	387.23	(53.58)	(171.34)	(246.18)
	- Foreign Exchange (Gain)/Loss (net)	(323.75)	93.14	31.17	280.85
	d. Depreciation and Amortisation Expense	1,254.91	1,184.73	1,011.87	4,378.93
	e. Other Expenses	535.31	644.46	376.00	1,975.55
	Total Expenses	5,731.88	5,382.13	4,238.94	19,245.56
3	Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)	3,690.30	3,387.50	3,815.24	13,137.52
4	Share of profit/(loss) from Joint Ventures (net)	157.30	168.84	(77.16)	141.56
5	Profit before exceptional items and tax (3+4)	3,847.60	3,556.34	3,738.08	13,279.08
6	Exceptional items (refer note 8)	-	(24.41)	(145.43)	(249.46)
7	Profit before tax (5+6)	3,847.60	3,531.93	3,592.65	13,029.62
8	Tax Expense (net)	537.00	508.83	485.42	1,968.36
	- Current Tax	591.32	601.31	527.99	2,221.87
	- Deferred Tax	(54.32)	(92.48)	(42.57)	(253.51)
9	Profit for the period/year (7-8)	3,310.60	3,023.10	3,107.23	11,061.26
	Attributable to:				
	Equity holders of the parent	3,314.59	3,014.22	3,112.83	11,092.31
	Non-controlling interests	(3.99)	8.88	(5.60)	(31.05)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement Gain on defined benefit plans (net of tax)	5.12	4.43	6.64	8.27
	- Net Loss on FVTOCI Investments (net of tax)	-	(84.02)	-	(84.02)
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	185.82	(21.41)	(36.78)	76.28
	- Effective portion of (Loss)/Gain on designated portion of cash flow hedge (net of tax)	(38.47)	25.42	6.76	(293.15)
	- Share in Other Comprehensive Loss of joint ventures (net of tax)	(52.14)	(12.99)	(3.39)	(13.02)
	Total Other Comprehensive Income/(Loss) (net of tax)	100.33	(88.57)	(26.77)	(305.64)
	Attributable to:				
	Equity holders of the parent	52.67	(79.48)	(21.55)	(342.86)
	Non-controlling interests	47.66	(9.09)	(5.22)	37.22
11	Total Comprehensive Income for the period/year (9+10)	3,410.93	2,934.53	3,080.46	10,755.62
	Attributable to:				
	Equity holders of the parent	3,367.26	2,934.74	3,091.28	10,749.45
	Non-controlling interests	43.67	(0.21)	(10.82)	6.17
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March 31st				62,003.36
14	Earnings per Share (Face value of ₹ 2 each)	15.34	13.95	14.41	51.35
	Basic and Diluted (in ₹) (Not Annualised for the quarter)				

Notes :

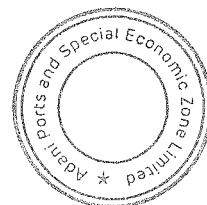
- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2025.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter ended on June 30, 2025.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 10,485.37 crore as on June 30, 2025 (₹ 5,485.37 crore as on March 31, 2025) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, right-of-use assets, capital work in progress, intangible assets, inventories, other current assets and financial assets of the Company and its certain Subsidiaries (including step-down subsidiaries). The asset cover for the Secured Non-Convertible Debentures, as of June 30, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.



4 Consolidated Segment wise Revenue, Results, Assets and Liabilities : (₹ in crore)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited			Audited
i	Segment Income				
	a. Port and SEZ activities	7,652.89	7,277.57	6,939.34	28,051.21
	b. Others	1,515.71	1,265.02	655.67	3,492.13
	Sub-Total	9,168.60	8,542.59	7,595.01	31,543.34
	Less: Inter Segment Revenue	42.46	54.15	35.42	464.74
	Total	9,126.14	8,488.44	7,559.59	31,078.60
ii	Segment Results				
	a. Port and SEZ activities	4,149.43	3,860.77	3,718.57	14,435.67
	b. Others	248.29	129.29	40.15	351.60
	Sub-Total	4,397.72	3,990.06	3,758.72	14,787.27
	Less: Finance Costs (Excluding Foreign Exchange)	1,169.91	621.78	484.06	2,531.82
	Add: Interest Income	196.80	160.65	180.90	687.98
	Add: Other unallocable Income / (Expenditure) (Net)	422.99	27.41	282.52	335.65
	Profit before exceptional items and tax	3,847.60	3,556.34	3,738.08	13,279.08
	Exceptional items	-	(24.41)	(145.43)	(249.46)
	Profit before tax	3,847.60	3,531.93	3,592.65	13,029.62
iii	Segment Assets				
	a. Port and SEZ activities	99,031.75	97,115.79	84,858.76	97,115.79
	b. Others	21,413.57	20,498.06	17,942.16	20,498.06
	Sub-Total	1,20,445.32	1,17,613.85	1,02,800.92	1,17,613.85
	c. Unallocable	26,946.51	17,531.63	20,018.66	17,531.63
		1,47,391.83	1,35,145.48	1,22,819.58	1,35,145.48
	Assets Held For Sale	186.75	186.75	186.75	186.75
	Total Assets	1,47,578.58	1,35,332.23	1,23,006.33	1,35,332.23
iv	Segment Liabilities				
	a. Port and SEZ activities	18,514.20	17,149.37	13,164.80	17,149.37
	b. Others	2,000.82	1,797.19	1,353.23	1,797.19
	Sub-Total	20,515.02	18,946.56	14,518.03	18,946.56
	c. Unallocable	60,166.34	51,364.78	51,733.34	51,364.78
		80,681.36	70,311.34	66,251.37	70,311.34
	Liabilities associated with Assets Held for Sale	47.55	47.55	47.55	47.55
	Total Liabilities	80,728.91	70,358.89	66,298.92	70,358.89
a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.					
b. Others in the segment information represents mainly logistics and transportation business.					
5 Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements					
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited			Audited
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824
2	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50
3	Debenture redemption reserve (₹ in crore)	727.53	725.03	729.57	725.03
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84
5	Net worth (₹ in crore)	66,849.67	64,973.34	56,707.41	64,973.34
	<u>Ratios (refer note (a) below)</u>				
6	Debt Equity Ratio	0.83	0.73	0.83	0.73
7	Debt Service Coverage Ratio	5.57	6.83	7.61	3.19
8	Interest Service Coverage Ratio	6.60	7.32	7.72	6.87
9	Current Ratio	1.20	0.90	1.04	0.90
10	Long Term Debt to Working Capital Ratio	3.17	5.32	4.58	5.32
11	Bad Debts to Account Receivable Ratio	-	-	-	-
12	Current Liability Ratio	0.30	0.30	0.28	0.30
13	Total Debts to Total Assets Ratio	0.36	0.34	0.37	0.34
14	Debtors Turnover Ratio (annualised)	7.46	8.35	7.44	7.53
15	Inventory Turnover Ratio	NA	NA	NA	NA
16	Operating Margin (%)	60%	59%	64%	61%
17	Net Profit Margin (%)	36%	36%	41%	36%



Note: (a) Formulae for computation of ratios are as follows:		
Sr. No.	Ratios	Formulae
1	Debt Equity Ratio	$\frac{\text{Total Debt / Shareholder's Equity}}{\text{Shareholder's Equity}}$
2	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost \& \text{ lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)}}{\text{Debt Service (Interest cost \& \text{ lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)}}$
3	Interest Service Coverage Ratio	$\frac{\text{Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost}}{\text{Interest Cost}}$
4	Current Ratio	$\frac{\text{Current Assets / Current Liabilities}}{\text{Current Liabilities}}$
5	Long Term Debt to Working Capital Ratio	$\frac{\text{Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)}}{\text{Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)}}$
6	Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts / Average Trade Receivables}}{\text{Average Trade Receivables}}$
7	Current Liability Ratio	$\frac{\text{Current Liabilities / Total Liabilities}}{\text{Total Liabilities}}$
8	Total Debts to Total Assets Ratio	$\frac{\text{Total Borrowings / Total Assets}}{\text{Total Assets}}$
9	Debtors Turnover Ratio (Annualised)	$\frac{\text{Revenue from Operations / Average Trade Receivables}}{\text{Average Trade Receivables}}$
10	Inventory Turnover Ratio	NA
11	Operating Margin (%)	$\frac{\text{EBITDA / Revenue from Operations and Gain arising on Infrastructure Development}}{\text{Revenue from Operations and Gain arising on Infrastructure Development}}$ (EBITDA = Revenue from operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
12	Net Profit Margin (%)	$\frac{\text{Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development}}{\text{Revenue from Operations and Gain arising on Infrastructure Development}}$
6	<p>During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its certain subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. The management believes that balance two investigations have been concluded in the Financial Year 2024-25 based on available information.</p> <p>Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, not recalling security deposits against terminated contracts, leading to not using the funds for the Company's core business purposes and thus not complying with the Company's code of conduct and alleging wrongful categorisation of shareholding of certain entities as public shareholding. The management of the Company concluded that there were no material consequences of the above matters and the Company and its subsidiaries continues to hold good its position as regards the compliance with applicable laws and regulations.</p>	
7	<p>The Company became aware in November 2024 of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.</p> <p>Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not relate to the Company, there is no impact on the financial results.</p>	
8	<p>Exceptional items includes following:- <u>Year Ended March 31, 2025</u></p> <p>(i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 104.03 crore.</p> <p>(ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company.</p>	
9	<p>During the quarter ended June 30, 2024, 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 ₹ 603.27 crore in the statement of profit and loss.</p>	
10	<p>During the current quarter, Adani Logistics Limited ("ALL"), a subsidiary of the Company has entered into Joint Venture Termination Agreement on June 20, 2025 with Riddhi Infocom Solutions LLP ("Riddhi") for divestment of 49% stake in Veracity Supply Chain Limited ("VSCL"), a joint venture between ALL and Riddhi. ALL will continue to hold 1% stake in VSCL.</p>	
11	<p>During the Current quarter, the Board of Director of the Company has approved acquisition of Abbot Point Port Holdings Pte. Ltd. ("APPH"), Singapore for an enterprises value of AUD 3,975 million net of liabilities to be assumed. 14,38,20,153 equity shares of the Company will be issued at closing to discharge the consideration. The transaction is subject to necessary approvals.</p>	



12 Subsequent to the reporting date:

The Company on July 16, 2025 has announced a Tender Offer to purchase for cash up to (i) US\$ 200,000,000 in principal amount of its outstanding US\$ 500,000,000 4.00% Senior Notes due in July 2027 (ii) US\$ 125,000,000 in principal amount of its outstanding US\$ 750,000,000 4.20% Senior Notes due in August 2027 and (iii) US\$ 125,000,000 in principal amount of its outstanding US\$ 750,000,000 4.375% Senior Notes due in July 2029 ("Tender Offer").

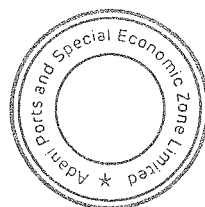
Based on the response received, the Company has accepted the Tender on August 01, 2025, and cancelled (i) US\$ 154,163,000 in principal amount of its 4.00% Senior Notes due in July 2027 (ii) US\$ 125,000,000 in principal amount of its 4.20% Senior Notes due in August 2027 and (iii) US\$ 105,215,000 in principal amount of its 4.375% Senior Notes due in July 2029 from the outstanding Notes.

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

Sr. No.	Particulars	Quarter Ended			(₹ in crore)
		June 30, 2025	March 31, 2025	June 30, 2024	Year Ended March 31, 2025
		Unaudited			Audited
i	Revenue from Operations including Gain arising on Infrastructure Development	1,838.85	2,129.80	1,890.43	8,004.88
ii	Profit Before Tax	734.48	995.36	1,092.41	3,559.53
iii	Profit After Tax	504.90	700.13	775.99	2,457.15

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

14 The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to Limited Review.



For and on behalf of the Board of Directors

Gautam S. Adani
Gautam S. Adani
Chairman

Place : Ahmedabad
Date : August 05, 2025

RM

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

To the Board of Directors of Adani Ports and Special Economic Zone Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Adani Ports and Special Economic Zone Limited ('herein referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the standalone financial results with regards to details of the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the previous year, an independent legal and accounting review was undertaken by the management of the Company, that included a detailed analysis of the relationships and the transactions with the alleged parties in the Short Seller Report vis-a-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Company is of the view that there are no material non-compliances with the applicable laws and regulations.

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



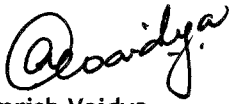
MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflects total revenue of Nil, total net loss after tax of ₹ 0.11 crores and total comprehensive loss of ₹ 0.11 crores for the quarter ended June 30, 2025, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Company.

Our conclusion is not modified in respect of the above matter

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No.: 101739



UDIN: 25101739BBIKJE9437

Place: Ahmedabad
Date: August 5, 2025

Adani Ports and Special Economic Zone Limited

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

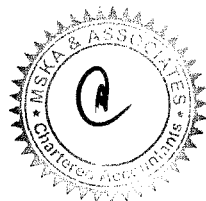
CIN : L63090GJ1998PLC034182

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


STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in crore)

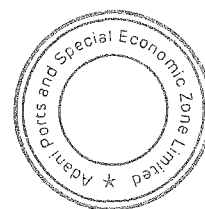
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (refer note 11)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	1,838.85	2,129.80	1,796.24	7,910.69
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 8)	-	-	94.19	94.19
	c. Other Income	588.53	494.90	851.51	2,407.76
	Total Income	2,427.38	2,624.70	2,741.94	10,412.64
2	Expenses				
	a. Operating Expenses	352.81	405.90	350.21	1,410.93
	b. Employee Benefits Expense	85.80	62.70	88.07	300.30
	c. Finance Costs				
	- Interest and Bank Charges	862.76	775.46	749.48	3,120.23
	- Derivative (Gain)/Loss (net)	(13.31)	18.90	(85.88)	(176.48)
	- Foreign Exchange Loss/(Gain) (net)	71.17	(31.74)	(8.57)	647.33
	d. Depreciation and Amortisation Expense	162.90	170.34	163.77	660.57
	e. Other Expenses (refer note 7)	170.77	227.78	392.45	890.23
	Total Expenses	1,692.90	1,629.34	1,649.53	6,853.11
3	Profit before Tax (1-2)	734.48	995.36	1,092.41	3,559.53
4	Tax Expense (net)	229.58	295.23	316.42	1,102.38
	- Current Tax	213.62	263.97	305.04	976.90
	- Deferred Tax	15.96	31.26	11.38	125.48
5	Profit for the period / year (3-4)	504.90	700.13	775.99	2,457.15
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.16)	5.01	0.32	(0.64)
	-Net Loss on FVTOCI Equity Securities (net of tax)	-	(78.00)	-	(78.00)
	Total Other Comprehensive (Loss)/Income (net of tax)	(0.16)	(72.99)	0.32	(78.64)
7	Total Comprehensive Income for the period / year (5+6)	504.74	627.14	776.31	2,378.51
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	432.03	432.03	432.03
9	Other Equity excluding revaluation reserve as at 31 st March				30,004.56
10	Earnings per Share (Face Value of ₹ 2 each)	2.34	3.24	3.59	11.37
	Basic and Diluted (in ₹) (Not Annualised for the quarter)				
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements					
11	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824
12	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50
13	Debenture redemption reserve (₹ in crore)	727.53	725.03	729.57	725.03
14	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84
15	Net worth (₹ in crore)	29,429.23	30,436.59	28,834.39	30,436.59
	Ratios (refer note 4)				
16	Debt Equity Ratio	2.04	1.69	1.76	1.69
17	Debt Service Coverage Ratio	1.86	2.08	2.28	2.22
18	Interest Service Coverage Ratio	1.86	2.08	2.28	2.22
19	Current Ratio	1.17	0.67	0.72	0.67
20	Long Term Debt to Working Capital Ratio	11.91	(86.34)	15.79	(86.34)
21	Bad debts to Account receivable ratio	-	-	-	-
22	Current liability ratio	0.16	0.14	0.20	0.14
23	Total Debts to Total Assets Ratio	0.63	0.60	0.60	0.60
24	Debtors Turnover Ratio (Annualised)	5.36	7.80	7.23	6.21
25	Inventory Turnover Ratio	NA	NA	NA	NA
26	Operating margin (%)	67%	67%	56%	68%
27	Net profit margin (%)	27%	33%	41%	31%



Notes :

- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2025.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter ended on June 30, 2025.
- 3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 10,485.37 crore as on June 30, 2025 (₹ 5,485.37 crore as on March 31, 2025) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, right-of-use assets, capital work in progress, intangible assets, inventories, other current assets and financial assets of the Company and its certain Subsidiaries (including step-down subsidiaries). The asset cover for the Secured Non-Convertible Debentures, as of June 30, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- 4 Formulae for computation of ratios are as follows

Sr. No.	Ratio	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net) + Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to Working capital Ratio	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than one year) - Current Liabilities (excl. CM)
6	Bad Debts to Account Receivable Ratio	Bad Debts / Average Trade Receivables
7	Current liability Ratio	Current Liabilities / Total Liabilities
8	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
9	Debtors Turnover Ratio (Annualised)	Revenue from operations / Average Trade Receivables
10	Inventory Turnover Ratio	NA
11	Operating margin (%)	EBITDA / Revenue from Operations and Gain arising on Infrastructure Development (EBITDA = Revenue from Operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
12	Net profit margin (%)	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development



- 5 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its certain subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. The management believes that balance two investigations have been concluded in the Financial Year 2024-25 based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, not recalling security deposits against terminated contracts, leading to not using the funds for the Company's core business purposes and thus not complying with the Company's code of conduct and alleging wrongful categorisation of shareholding of certain entities as public shareholding. The management of the Company concluded that there were no material consequences of the above matters and the Company and its subsidiaries continues to hold good its position as regards the compliance with applicable laws and regulations.

- 6 The Company became aware in November 2024 of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not relate to the Company, there is no impact on the financial results.

- 7 During October 2020, the Company had acquired the Cumulative Convertible Preference Shares ("CCPS") of Adani Krishnapatnam Port Limited ("AKPL"). The terms of the CCPS were under consideration by the Management of the Company and AKPL as the existing terms of the said CCPS were no longer valid since acquisition. During the quarter ended June 30, 2024, the Company and AKPL management finalised the change in terms of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company had accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS is ₹ 244.49 crore which is included in other expenses in the Statement of Profit and Loss.

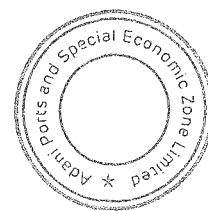
- 8 During the quarter ended June 30, 2024, upon fulfillment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had 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.

- 9 During the Current quarter, the Board of Director of the Company has approved acquisition of Abbot Point Port Holdings Pte. Ltd. ("APPH"), Singapore for an enterprises value of AUD 3,975 million net of liabilities to be assumed. 14,38,20,153 equity shares of the Company will be issued at closing to discharge the consideration. The transaction is subject to necessary approvals.

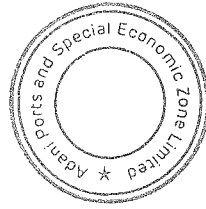
- 10 Subsequent to the reporting date:

The Company on July 16, 2025, has announced a Tender Offer to purchase for cash up to (i) US\$ 200,000,000 in principal amount of its outstanding US\$ 500,000,000 4.00% Senior Notes due in July 2027 (ii) US\$ 125,000,000 in principal amount of its outstanding US\$ 750,000,000 4.20% Senior Notes due in August 2027 and (iii) US\$ 125,000,000 in principal amount of its outstanding US\$ 750,000,000 4.375% Senior Notes due in July 2029 ("Tender Offer").

Based on the response received, the Company has accepted the Tender on August 01, 2025, and cancelled (i) US\$ 154,163,000 in principal amount of its 4.00% Senior Notes due in July 2027 (ii) US\$ 125,000,000 in principal amount of its 4.20% Senior Notes due in August 2027 and (iii) US\$ 105,215,000 in principal amount of its 4.375% Senior Notes due in July 2029 from the outstanding Notes.



11 The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review.



For and on behalf of the Board of Directors

A large, stylized handwritten signature in black ink, likely belonging to Gautam S. Adani.

Gautam S. Adani
Chairman

Place : Ahmedabad

Date : August 05, 2025

A small, circular handwritten mark or signature, possibly a stamp or initials, located below the main signature.

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

Independent Auditors' Report on Statement of the Group's security cover in respect of Holding Company's 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,485.37 crores of Adani Ports and Special Economic Zone Limited as at June 30, 2025 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated July 01, 2025.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Holding Company") and have been requested by the Management of the Holding Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' consisting of Adani Ports and Special Economic Zone Limited and subsidiaries namely Adani Tracks Management Service Limited and Adani Logistics Limited ("the subsidiaries company") and also Step down subsidiaries namely Adani Forwarding Agent Limited, Shankheshwar Buildwell Limited and NRC Limited ("Step down subsidiaries") as a whole ("the Group") in respect of its 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,485.37 crores as at June 30, 2025 ("the Statement"). The Statement has been prepared by the Holding Company on the basis of the unaudited financial statements of the Group and other relevant records and documents maintained by the Group as at June 30, 2025, In respect of its 599,854 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Holding Company's debenture trustee to ensure compliance with the Regulations in respect of its 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,485.37 crores.

Management's Responsibility for the Statement

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



5. The management of the Holding Company is also responsible for ensuring that the Holding Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Holding Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Holding Company and its Debenture Trustees in respect of its 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,485.37 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Group contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited financial statements of the Group and other relevant records and documents maintained by the Group, and whether the Holding Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Holding Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited financial statements of the Group for the period ended June 30, 2025 and information and documents as made available to us by the Holding Company.
8. A limited assurance engagement involves making inquiries, primarily of the Group's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Verified and read the Debenture Trust Deed entered between the Holding Company and its Debenture trustee and noted that, the Holding Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and Group assets available for debt securities as at June 30, 2025 to the unaudited financial statements maintained by the Group as at June 30, 2025.
 - c) Obtained and read the details of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited financial statements of the Group and correlated to the unaudited books of account and other records of the Group as at June 30, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Group by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured, redeemable non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;



MSKA & Associates

Chartered Accountants

- f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited financials statements of the Group and relevant records and documents;
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

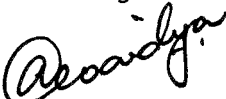
Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Holding Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Group contained in Columns A to J of the Statement are not in agreement with the unaudited financial statements of the Group for the period ended and as at June 30, 2025 and other relevant records and documents maintained by the Group and that the Holding Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Holding Company solely for the purpose of onward submission to the Holding Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Holding Company. M S K A & Associates shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Amrisha Vaidya
Partner
Membership No. 101739



UDIN: 25101739BMJKJH1519
Place: Ahmedabad
Date: August 05, 2025

Annexure I(A)

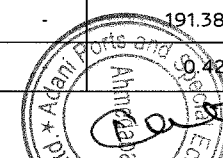
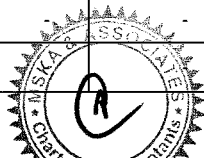
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2	-	-	Yes	11,933.88	-	1,485.54	-	13,419.42	-	-	11,933.88	-	11,933.88
Capital Work-in- Progress	Project Assets of Coal Terminal	-	-	Yes	913.28	-	360.29	-	1,273.57	-	-	913.28	-	913.28
Right of Use Assets	Project Assets of Renewable Assets at Khavda	-	-	Yes	1,742.77	-	25.06	-	1,767.83	-	-	1,742.77	-	1,742.77
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Certain Project Assets of Adani Tracks	-	-	Yes	94.72	-	7.77	-	102.49	-	-	94.72	-	94.72
Intangible Assets under Development	Management Services Limited,Adani Logistics Limited,Adani	-	-	No	-	-	105.28	-	105.28	-	-	-	-	-
Investments	Forwarding agent limited, NRC	-	-	No	-	-	55,146.99	-	55,146.99	-	-	-	-	-
Loans	Limited and	-	-	Yes	4,792.50	-	11,097.35	-	15,889.85	-	-	4,792.50	-	4,792.50
Inventories	Shankheshwar Buildwell Limited	-	-	Yes	3.05	-	96.60	-	99.65	-	-	3.05	-	3.05
Trade Receivables		-	-	Yes	191.38	-	1,440.10	-	1,631.48	-	-	191.38	-	191.38
Cash and Cash Equivalents		-	-	Yes	0.42	-	378.09	-	378.51	-	-	0.42	-	0.42



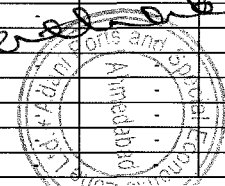
Annexure I(A)
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	4,379.67	-	4,379.67	-	-	-	-	-
Others#		-	-	Yes	201.80	-	6,645.96	-	6,847.76	-	-	201.80	-	201.80
Total		-	-	-	19,873.80	-	81,213.56	-	1,01,087.36	-	-	19,873.80	-	19,873.80
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	10,708.83	-	-	-	10,708.83	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^		-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	45,878.64	-	45,878.64	-	-	-	-	-
Bank			-	-	-	-	3,676.40	-	3,676.40	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	4,652.36	-	4,652.36	-	-	-	-	-
Trade payables			-	-	-	-	499.36	-	499.36	-	-	-	-	-
Lease Liabilities			-	-	-	-	105.51	-	105.51	-	-	-	-	-
Provisions			-	-	-	-	30.59	-	30.59	-	-	-	-	-
Total			-	-	10,708.83	-	54,842.86	-	65,551.69	-	-	-	-	-



Annexure I(A)

Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Cover on Book Value		-			1.86									
Cover on Market Value		-			1.86									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

^ Includes the Interest accrued and Ind AS adjustments thereon.

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

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

Balancing Assets and Liabilities



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

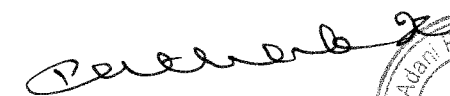

Note:

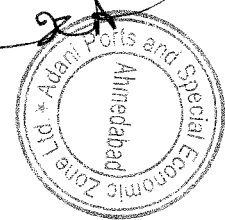
1. The financial information as on June 30, 2025 has been extracted from the unaudited financial statements for the period June 30, 2025 and other relevant records and documents of the company.
2. This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").
3. Adani Ports and Special Economic Zone Limited (Parent Company) has provided First Ranking Pari-passu charge over the certain project assets of Adani Tracks Management Services Private Limited, Adani Logistics Limited, Adani Forwarding Agent Limited, NRC Limited and Shankheshwar Buildwell Limited in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN - INE742F07437 and INE742F07544 . Hence, to calculate FACR cover for the NCD issued by the parent company, the value of certain Project assets of Adani Tracks Management Services Private Limited, Adani Logistics Limited, Adani Forwarding agent limited, NRC Limited and Shankheshwar Buildwell Limited have been considered.

Initialed for identification purposes only
vide certificate bearing UDIN - 25101739BBIKJH1519



For Adani Ports and Special Economic Zone Limited


Authorized Signatory
Ahmedabad
August 05, 2025 



Annexure A

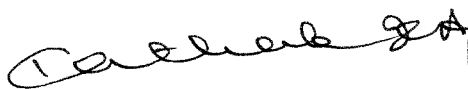
STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT JUNE 30, 2025

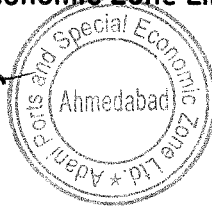
We hereby confirm that as at June 30, 2025, Adani Ports and Special Economic Zone Limited (the 'Company') having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, has an sufficient asset cover as defined in the relevant Debenture Trust Deeds towards outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to Rs. 10,461.64 crore and accrued interest amounting to Rs. 247.19 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on June 30, 2025.

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached.

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


(Authorised Signatory)
Name: Kalpesh Pathak
Place: Ahmedabad
Date: August 05, 2025



Annexure – II to the Certificate

Reference of Non-Convertible Debentures:

1. Information Memorandum dated 26th May 2016 for INR 100 Crore Non-Convertible Debentures having ISIN No INE742F07353.
2. Information Memorandum dated 29th June 2016 for INR 252 Crore Non-Convertible Debentures having ISIN No INE742F07361.

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

A. Financial Covenants:

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

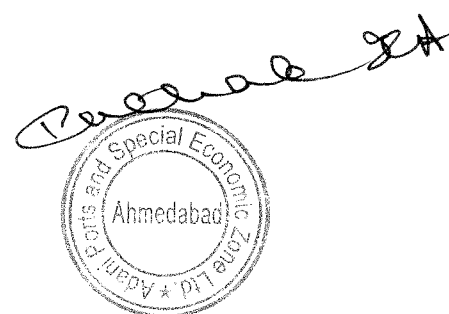
B. Definitions of Financial Covenants:

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

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

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

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



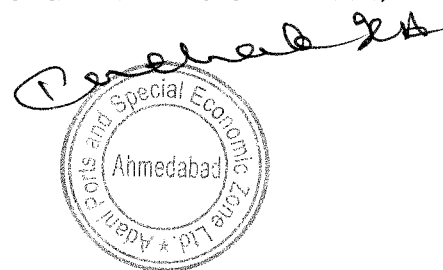
Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Cr.
	Net Gearing ratio (Total Net Debt / Tangible Net worth) <3x	June-2025
1	Total Net Debt	
(A)	Debt	
	Long Term Borrowing*	42,085.05
	Current Maturities of Long-term Borrowings	9,599.60
	Short term borrowings	1,404.41
	Total Debt	53,089.06
Less	Cash and Cash Equivalents	8,543.71
	Total(A)	44,545.35
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	65,008.73
Add	Deferred Tax Liabilities (Net)	2,892.21
Add	Infrastructure usage income	694.50
Less	Other Intangible Assets (including intangible asset under development)	(12,509.90)
	Total(B)	56,517.57
	Net Gearing (Total(A) / Total(B))	0.79

2	DSCR>1.10x	INR in Cr.
	Profit After tax	11,264.63
Add	Depreciation & Amortisation	4,621.97
Add	Interest Expense	2,819.02
	Total(A)	18,705.62
	Repayment during the year	0.00
Add	Interest paid during the year	2,693.04
	Total(B)	2,693.04
	DSCR* Total(A) / Total(B)	6.95

*Includes the debt component of Preference shares issued by the company for Rs. 152.74 Cr. pursuant to the relevant Ind As.

#The DSCR for the period ended June 2025 is calculated based on the last 12 months numbers, i.e., from 1st June 2024 to 30th June 2025.



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

Independent Auditors' Report on Statement of Security Cover in respect of its 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,485.37 crores of Adani Ports and Special Economic Zone Limited as at June 30, 2025 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This certificate is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated July 01, 2025.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' in respect of its 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,485.37 crores as at June 30, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited financial statements and other relevant records and documents maintained by the Company as at June 30, 2025, in respect of its 599,854 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,485.37 crores.

Management's Responsibility for the Statement

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



5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Company

and its Debenture Trustees in respect of its 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,485.37 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited financial statements of the Company for the period ended June 30, 2025 and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Verified and read the Debenture Trust Deed entered between the Company and its Debenture trustee and noted that, the Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at June 30, 2025 to the unaudited financial statements maintained by the Company as at June 30, 2025;
 - c) Obtained and read the details of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited financial statements of the Company and correlated to the books of account and other records of the Company as at June 30, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured redeemable non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents; and
 - h) Performed necessary inquiries with the management and obtained necessary representations.



MSKA & Associates

Chartered Accountants

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

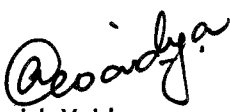
Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at June 30, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Amrish Vaidya
Partner
Membership No. 101739



UDIN: 25101739BBIKJG5222
Place: Ahmedabad
Date: August 05, 2025

Annexure I(B)

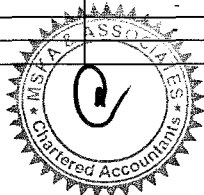
Table for security cover on Standalone level for the Company

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Logistics

(INR Cr.)

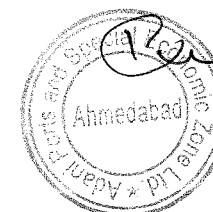
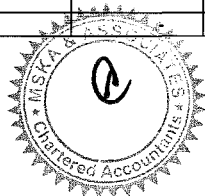
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2, Project Assets of Coal Terminal Project Assets of Renewable Assets at Khavda	-	-	Yes	9,101.37	-	1,485.54	-	10,586.91	-	-	9,101.37	-	9,101.37
Capital Work-in-Progress		-	-	Yes	500.83	-	360.29	-	861.12	-	-	500.83	-	500.83
Right of Use Assets		-	-	Yes	215.45	-	25.06	-	240.51	-	-	215.45	-	215.45
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	34.28	-	7.77	-	42.05	-	-	34.28	-	34.28
Intangible Assets under Development		-	-	No	-	-	105.28	-	105.28	-	-	-	-	-
Investments		-	-	No	-	-	55,146.99	-	55,146.99	-	-	-	-	-
Loans		-	-	Yes	3,915.43	-	11,097.35	-	15,012.78	-	-	3,915.43	-	3,915.43
Inventories		-	-	No	-	-	96.60	-	96.60	-	-	-	-	-
Trade Receivables		-	-	No	-	-	1,440.10	-	1,440.10	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	378.09	-	378.09	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	4,379.67	-	4,379.67	-	-	-	-	-
Others#		-	-	No	-	-	6,645.96	-	6,645.96	-	-	-	-	-
Total		-	-	-	13,767.36	-	81,213.56	-	94,980.92	-	-	13,767.36	-	13,767.36



Annexure I(B)

Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	10,708.83	-	-	-	10,708.83	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	45,878.64	-	45,878.64	-	-	-	-	-
Bank			-	-	-	-	3,676.40	-	3,676.40	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	4,652.36	-	4,652.36	-	-	-	-	-
Trade payables			-	-	-	-	499.36	-	499.36	-	-	-	-	-
Lease Liabilities			-	-	-	-	105.51	-	105.51	-	-	-	-	-
Provisions			-	-	-	-	30.59	-	30.59	-	-	-	-	-
Total			-	-	10,708.83	-	54,842.86	-	65,551.69	-	-	-	-	-



Annexure I(B)

Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Cover on Book Value		-			1.29									
Cover on Market Value		-			1.29									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

^ Includes the Interest accrued and Ind AS adjustments thereon.

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

Balancing Assets and Liabilities

Note:

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

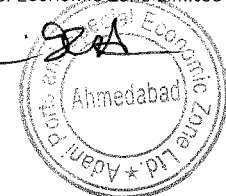
Initialed for identification purposes only

vide certificate bearing UDIN - 25101739BM/KJG5222



For Adani Ports and Special Economic Zone Limited

Ahmedabad
 August 05, 2025





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Annexure-A

Sr. No.	Particulars	Mr. Gautam S. Adani	Mr. Manish Kejriwal
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designated as Non-Executive Chairman of the Company.	Appointed as an Additional Director (Non-Executive, Independent) of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment	August 5, 2025. Re-designated as Non-Executive Chairman of the Company.	August 5, 2025. Appointed as an Additional Director (Non-Executive, Independent) of the Company for an initial term of 3 years.
3	Brief Profile	As per attached note	As per attached note
4	Disclosure of relationships between directors	Mr. Gautam S. Adani is brother of Mr. Rajesh S. Adani and father of Mr. Karan Adani.	Mr. Manish Kejriwal is not related to any Director of the Company.
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Gautam S. Adani is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Manish Kejriwal is not debarred from holding the office of Director by virtue of any SEBI or any other such authority.

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
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Gujarat, India
CIN: L63090GJ1998PLC034182

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

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



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Brief Profile of Mr. Gautam S. Adani

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

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Ports and
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Brief Profile of Mr. Manish Kejriwal

Mr. Manish 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 (SMC), and its Senior Investment & Divestment Committee (SIDC). 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 HK.

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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 an active member of the Young Presidents' Organization (YPO) and was named a Young Global Leader (YGL) by the World Economic Forum. Manish is the Co-chair of the CII National Committee on Private Equity and Venture Capital and was also a member of the Alternative Investments Policy Advisory Committee, constituted by the Securities & Exchange Board of India (SEBI). He 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.

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

Independent Auditor's Certificate on the Utilization of proceeds from the issue of the Non-Convertible Debentures ("the Securities") by Adani Ports & Special Economic Zone Limited as at June 30, 2025.

1. We have been requested by Adani Ports & Special Economic Zone Limited ("the Company") having its registered office at the above mentioned address vide mandate letter dated July 21, 2025, to certify the Statement of utilization of the proceeds of Non-Convertible Debenture ('the Securities') ("the Statement") for declared purpose as per the relevant Debenture Trust Deed by the Company, for the period commencing on May 30, 2025 and ending June 30, 2025 ('the Period') for the purpose of submission to the Debenture Trustee.

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of terms and condition of issuance and utilization of the proceeds of the Securities for the declared purpose, maintaining adequate and appropriate records for the same and providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. Pursuant to the requirements of the Debenture Trust Deed, our responsibility is to provide a limited assurance and form our conclusion that the information contained in the statement have been correctly extracted from the unaudited books of account and other records and documents maintained by the Company as at and for the period ended June 30, 2025 and whether the proceeds from the securities have been utilized for the declared purpose during the Period.
5. We have performed the following procedures in relation to the particulars in the Statement prepared by the Company:
 - a) Obtained from the Company, the Issue Document/Debenture Trust Deed and reviewed the purpose of the securities. The Management of the Company has represented to us that there are no amendments or supplementary letters thereof other than those provided to us;
 - b) Verified the outflow of the funds from the designated bank accounts and traced the same to the relevant ledger accounts for the Period.
 - c) Verified, on a test check basis, the details of the transactions of the accounts (representing payments made by the Company towards utilisation of the proceeds) and traced the same to the unaudited books of account and other relevant documents and records supporting the transactions (including purchase orders, invoices, vouchers, etc. to examine whether such transactions are incurred in accordance with the purpose of the Securities;



MSKA & Associates

Chartered Accountants

- d) Obtained the bank reconciliation statements from the Company (wherever applicable) and the bank balance statement from the Company for the period from May 30, 2025 to June 30, 2025.
 - e) Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Conclusion

8. Based on procedure performed in paragraph 5 above and evidence obtained and information, explanations and written representations given to us, nothing has come to our attention that causes us to believe that the information furnished by the Company in the said statement, read with and subject to the notes thereon, is not in agreement with the unaudited books of account and other relevant records and documents maintained by the company as at and during the period ended June 30, 2025 and the proceeds from the securities of Rs 5,000 Crores raised during the period have not been utilized for the declared purpose.

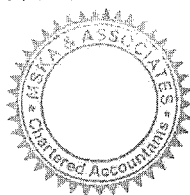
Restriction on Use

9. The certificate is addressed to the Board of Directors solely for the purpose of onward submission to Debenture Trustee. This certificate should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company, Debenture Trustee or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.
10. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Amrish Vaidya
Partner

Membership No. 101739
UDIN: 25101739BBIKJ17440



Encl: Statement of utilisation of proceeds from Non-convertible Debentures issued during the period ended 30 June 2025;



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ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

**THE STATEMENT OF UTILIZATION OF PROCEEDS FROM NON-CONVERTIBLE DEBENTURES
ISSUED DURING THE QUARTER ENDED JUNE 30, 2025**

NCD Series - (ISIN)	Amount Borrowed (in Rs. Cr.) / Date	Objects of the Issue as per Debenture Trust Deed / Information Memorandum	Amount Utilized (in Rs. Cr.) as considered by Company
(1)	(2)	(3)	(4)
INE742F07544	Rs. 5,000 Cr. / 30 th May 2025	<p>The proceeds of the Debentures will be used for:</p> <p>(a) repayment / prepayment / refinancing of existing debt;</p> <p>(b) general corporate purposes;</p> <p>(c) Payment of capital expenditure by the Company towards the development of port and its related infrastructure, warehouses, multi model logistic parks, inland container depots, agri silos, procurement of tugs, dredgers, vessels, railway wagons and trucks by the company including reimbursement of capital expenditure incurred in last 1 year.</p> <p>The Company undertakes that the proceeds of the Debentures shall not be used for any purpose which may be in contravention of Applicable Laws</p>	<p>Payment of outstanding overdraft facility of:</p> <ol style="list-style-type: none"> Rs. 2,943.73 Cr. from State Bank of India on May 30, 2025 Rs. 825 Cr. from Yes Bank Limited on May 30, 2025 and Rs. 731.27 from Yes Bank Limited on June 25, 2025. <p>Short Term loan from IndusInd Bank of:</p> <ol style="list-style-type: none"> Rs. 250 Cr. on June 09, 2025 and Rs. 250 Cr on June 13, 2025

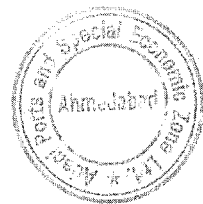
Initialed for Identification purposes only vide
certificate bearing UDIN – 25101739BBIKJI7440

For Adani Ports and Special Economic Zone
Limited



[Signature]

Authorised Signatory
Ahmedabad – August 05, 2025



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

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

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

Annexure-B

A. Statement of utilisation of issue proceeds:

Name of Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Adani Ports and Special Economic Zone Limited	INE742F07544	Private Placement	Non Convertible Debentures	May 30, 2025	Rs. 5,000 crore	Rs. 5000 crore	No	Not applicable	-

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

Particulars	Remarks
Name of listed entity	Adani Ports and Special Economic Zone Limited
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Debentures
Date of raising funds	May 30, 2025
Amount raised	Rs. 5,000 crore
Report filed for quarter ended	June 30, 2025

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Is there a deviation/ variation in use of funds raised?						No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						Not applicable	
If yes, details of the approval so required?							
Date of approval							
Explanation for the deviation/ variation							
Comments of the audit committee after review						None	
Comments of the auditors, if any						Not applicable as there is no deviation	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						NA	
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)		Remarks, if any
NA							
Deviation could mean:							
a. Deviation in the objects or purposes for which the funds have been raised.							
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.							

For, Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

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