



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/94

November 4, 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 November 4, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

The Board of Directors of Adani Ports and Special Economic Zone Limited at its meeting held on November 4, 2025, has *inter alia* considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 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.

2. The Scheme of Amalgamation of its wholly owned subsidiary i.e. Adani Harbour Services Limited (hereinafter referred to as the "AHSL" or "Transferor Company") with Adani Ports and Special Economic Zone Limited (hereinafter referred to as the "Transferee Company" or "APSEZ") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"), subject to requisite approvals/consents.

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

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The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The Scheme as approved by the Board of Directors would be available on the website of the Company at www.adaniports.com after submission of the same with the BSE Limited and the National Stock Exchange of India Limited.

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**.

The meeting commenced at 11:00 a.m. and concluded at 12:45 p.m.

You are requested to take the same on your records.

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

Independent Auditor's Review Report on Consolidated unaudited financial results of Adani Ports and Special Economic Zone Limited for the quarter and year to date 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 September 30, 2025 and year to-date results for the period from April 01, 2025 to September 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and financial information of 15 subsidiaries included in the Statement, whose interim financial results and financial information reflects total assets of ₹ 57,638.07 Crores as at September 30, 2025, and total revenues of ₹ 1,636.82 Crores and ₹ 3,227.98 Crores, total net profit after tax of ₹ 272.62 Crores and ₹ 602.45 Crores and total comprehensive income of ₹ 398.75 Crores and ₹ 887.10 Crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash flows (net) of ₹ 470.31 Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These interim financial results and interim 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.

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

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

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

8. The Statement includes the interim financial results and financial information of 142 subsidiaries which have not been reviewed by their auditors, whose interim financial results and financial information reflect total assets of ₹ 29,485.61 Crores as at September 30, 2025, and total revenues of ₹ 988.30 Crores and ₹ 2,077.33 Crores, total net profit after tax of ₹ 159.90 Crores and ₹ 399.35 Crores and total comprehensive income of ₹ 137.98 Crores and ₹ 376.16 Crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash flows (net) of ₹ (129.58) Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 30.20 Crores and ₹ 54.62 Crores, total comprehensive income of ₹ 30.30 Crores and ₹ 54.72 Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement, in respect of 1 associate and 21 jointly controlled entities, based on their



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Chartered Accountants

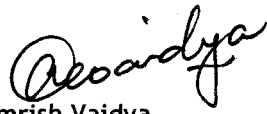
interim financial results and financial information which have not been reviewed by their auditors. These interim financial results and financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entities is based solely on such management prepared unaudited interim financial results and 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.

9. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total assets of ₹ * Crores as at September 30, 2025, and total revenues of Nil and Nil, total net loss after tax of ₹ 0.02 Crores and ₹ 0.13 Crores and total comprehensive loss of ₹ 0.02 Crores and ₹ 0.13 Crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash flows (net) of ₹ (0.15) Crores for the period from April 01, 2025 to September 30, 2025, 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


Amrisha Vaidya
Partner
Membership No.: 101739



UDIN: 25101739BBIKMP2817

Place: Ahmedabad
Date: November 4, 2025

*Figure nullified in conversion of ₹ in Crores

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Annexure 1

Annexure to the Independent Auditor's Review Report

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



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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 (Formerly known as Adani Tracks Management Services Private 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 (Formerly known as Gangavaram Port Services (India) Private Limited)
68	Griptronics Enterprises Private Limited
69	Haifa Port Company Limited
70	Hazira Infrastructure Limited
71	HDC Bulk Terminal Limited
72	HM Agri Logistics Limited
73	Karaikal Port Private Limited
74	Karnavati Aviation Private Limited
75	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
76	Marine Infrastructure Developer Private Limited



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77	Mediterranean International Ports A.D.G.D Limited
78	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
79	Mundra International Airport Limited (Formerly known as Mundra International Airport Private 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 (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
93	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private 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
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



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118	Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services 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
153	B314 PTE. Limited
154	Astro Offshore Ship Management PTE. Limited
155	Astro Offshore PTE. Ltd.
156	Astro Capella S.A.
157	Astro Offshore Ship Management and Maintenance
158	Astro Middle East Ship Management DMCC
159	AOP Marine Agency Service LLC, Sharjah
160	TP18 PTE. Limited
161	TP15 PTE. Limited



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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)
173	Dependencia Logistics Private Limited (w.e.f September 10, 2025)
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 Kazakhstancapshelf
18	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)
19	Kazakhstan caspishelf India Private Limited
20	Khimji Sparkle Marine Services Co. SOAC
21	IAV Urja Services Limited
22	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)
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

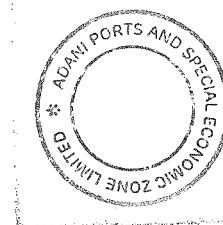
CIN : L63090GJ1998PLC034182

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


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	9,167.46	9,126.14	7,067.02	18,293.60	14,023.34	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	836.60	296.04	305.35	1,132.64	799.94	1,304.48
	Total Income	10,004.06	9,422.18	7,372.37	19,426.24	15,426.55	32,383.08
2	Expenses						
	a. Operating Expenses	2,496.35	2,526.29	1,762.82	5,022.64	3,629.39	8,069.75
	b. Employee Benefits Expense	585.51	569.21	506.06	1,154.72	975.33	2,008.66
	c. Finance Costs						
	- Interest and Bank Charges	837.90	782.68	688.56	1,620.58	1,343.96	2,778.00
	- Derivative Loss/(Gain) (net)	172.82	387.23	(161.45)	560.05	(332.79)	(246.18)
	- Foreign Exchange Loss/(Gain) (net)	212.16	(323.75)	132.13	(111.59)	163.30	280.85
	d. Depreciation and Amortisation Expense	1,263.52	1,254.91	1,076.57	2,518.43	2,088.44	4,378.93
	e. Other Expenses	535.33	535.31	429.27	1,070.64	805.27	1,975.55
	Total Expenses	6,103.59	5,731.88	4,433.96	11,835.47	8,672.90	19,245.56
3	Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)	3,900.47	3,690.30	2,938.41	7,590.77	6,753.65	13,137.52
4	Share of (loss)/profit from Joint Ventures (net)	(210.19)	157.30	(1.47)	(52.89)	(78.63)	141.56
5	Profit before exceptional items and tax (3+4)	3,690.28	3,847.60	2,936.94	7,537.88	6,675.02	13,279.08
6	Exceptional items (refer note 8)	-	-	(51.77)	-	(197.20)	(249.46)
7	Profit before tax (5+6)	3,690.28	3,847.60	2,885.17	7,537.88	6,477.82	13,029.62
8	Tax Expense (net)	570.08	537.00	472.63	1,107.08	958.05	1,968.36
	- Current Tax	641.76	591.32	605.10	1,233.08	1,133.09	2,221.87
	- Deferred Tax	(71.68)	(54.32)	(132.47)	(126.00)	(175.04)	(253.51)
9	Profit for the period/year (7-8)	3,120.20	3,310.60	2,412.54	6,430.80	5,519.77	11,061.26
	Attributable to:						
	Equity holders of the parent	3,109.05	3,314.59	2,445.00	6,423.64	5,557.83	11,092.31
	Non-controlling interests	11.15	(3.99)	(32.46)	7.16	(38.06)	(31.05)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(11.35)	5.12	(12.75)	(6.23)	(6.11)	8.27
	- Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	(84.02)
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	165.22	185.82	49.72	351.04	12.94	76.28
	- Effective portion of (Loss)/Gain on designated portion of cash flow hedge (net of tax)	(426.30)	(38.47)	(57.25)	(464.77)	(50.49)	(293.15)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	10.85	(52.14)	(17.97)	(41.29)	(21.36)	(13.02)
	Total Other Comprehensive Income/(Loss) (net of tax)	(261.58)	100.33	(38.25)	(161.25)	(65.02)	(305.64)
	Attributable to:						
	Equity holders of the parent	(321.97)	52.67	(45.77)	(269.30)	(67.32)	(342.86)
	Non-controlling interests	60.39	47.66	7.52	108.05	2.30	37.22
11	Total Comprehensive Income for the period/year (9+10)	2,858.62	3,410.93	2,374.29	6,269.55	5,454.75	10,755.62
	Attributable to:						
	Equity holders of the parent	2,787.08	3,367.26	2,399.23	6,154.34	5,490.51	10,749.45
	Non-controlling interests	71.54	43.67	(24.94)	115.21	(35.76)	6.17
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	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)	14.39	15.34	11.32	29.74	25.73	51.35
	Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)						



Consolidated Balance Sheet

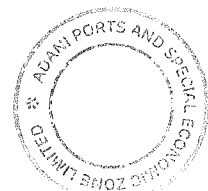
(₹ In crore)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	68,962.96	62,394.43
Right-of-Use Assets	6,352.43	6,177.54
Capital Work-in-Progress	10,103.84	11,592.19
Investment Properties	1,697.42	1,459.16
Goodwill	7,117.34	7,093.59
Other Intangible Assets	12,322.44	12,491.60
Intangible Assets under development	168.99	113.91
Investments accounted using Equity Method	2,987.09	3,082.64
Financial Assets		
Investments	827.24	824.93
Loans	13.00	24.00
Loans - Joint Venture Entities	680.64	704.15
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,933.88	1,633.51
- Other Financial Assets other than above	3,408.31	3,323.67
Deferred Tax Assets (Net)	1,935.05	1,889.58
Other Non-Current Assets	3,547.33	3,583.21
	1,22,057.96	1,16,388.11
Current Assets		
Inventories	541.02	521.80
Financial Assets		
Investments	1,380.49	751.88
Trade Receivables	5,576.58	4,432.36
Cash and Cash Equivalents	3,378.04	3,406.32
Bank Balance other than Cash and Cash Equivalents	6,370.55	3,199.65
Loans	75.00	70.60
Loans - Joint Venture Entities	106.55	102.57
Other Financial Assets	4,915.15	4,471.80
Other Current Assets	2,618.93	1,800.39
	24,962.31	18,757.37
Assets Held For Sale	186.75	186.75
Total Assets	1,47,207.02	1,35,332.23
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	432.03
Other Equity	66,645.60	62,003.36
Equity attributable to Equity holders of the parent	67,077.63	62,435.39
Non-Controlling Interests	2,629.66	2,537.95
Total Equity	69,707.29	64,973.34
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	40,373.55	35,830.68
Lease Liabilities	5,381.67	5,389.61
Other Financial Liabilities	217.75	207.45
Provisions	1,280.13	1,149.36
Deferred Tax Liabilities (net)	4,832.22	4,653.26
Other Non-Current Liabilities	2,827.44	2,142.54
	54,912.76	49,372.90
Current Liabilities		
Financial Liabilities		
Borrowings	10,708.42	9,979.35
Lease Liabilities	387.06	254.56
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	217.13	166.73
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,528.59	2,553.77
Other Financial Liabilities	6,044.03	5,359.74
Other Current Liabilities	2,366.91	2,242.68
Provisions	229.89	236.77
Current Tax Liabilities (net)	57.39	144.84
	22,539.42	20,938.44
Liabilities directly associated with Assets classified as Held for Sale	47.55	47.55
Total Liabilities	77,499.73	70,358.89
Total Equity and Liabilities	1,47,207.02	1,35,332.23



Consolidated Statement of Cash Flows		(₹ in crore)	
Sr. No.	Particulars	Half Year Ended	
		September 30, 2025	September 30, 2024
		Unaudited	Unaudited
A	Cash Flows from Operating Activities		
	Profit before Tax	7,537.88	6,477.82
	Adjustments for :		
	Share of Loss from Joint Ventures (net)	52.89	78.63
	Depreciation and Amortisation Expense	2,518.43	2,088.44
	Unclaimed Liabilities / Excess Provision Written Back	(1.39)	(12.46)
	Cost of Assets transferred under Finance Lease & Infrastructure Development	101.59	3.09
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(41.32)	(39.14)
	Amortisation of Government Grant	(43.20)	(9.52)
	Finance Costs	1,620.58	1,343.96
	Effect of Exchange Rate Change	692.79	220.04
	Derivative Loss/(Gain) (net)	560.05	(332.79)
	Loss/(Gain) on fair valuation of Financial Instruments	3.49	(1.21)
	Interest Income	(542.52)	(382.34)
	Dividend Income	(375.40)	(251.35)
	Net Gain on Sale of Current Investments	(34.00)	(17.20)
	Exceptional items (refer note 8)	-	197.20
	Gain on loss of control of subsidiary	-	(603.27)
	Diminution in value of Inventories	4.65	1.36
	Amortisation of fair valuation adjustment on Security Deposit	0.07	3.64
	Loss/(Gain) on Sale / Discard of Property, Plant and Equipment (net)	5.81	(1.78)
	Operating Profit before Working Capital Changes	12,060.40	8,763.12
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(1,146.56)	133.04
	Increase in Inventories	(23.87)	(60.42)
	(Increase) / Decrease in Financial Assets	(347.18)	365.48
	Increase in Other Assets	(733.94)	(656.39)
	Increase in Provisions	54.74	209.94
	Increase / (Decrease) in Trade Payables	270.23	(580.72)
	Increase in Financial Liabilities	232.69	262.30
	Increase in Other Liabilities	66.45	26.24
	Cash Generated from Operations	10,432.96	8,462.59
	Direct Taxes paid (Net of Refunds)	(929.52)	(711.31)
	Net Cash generated from Operating Activities	9,503.44	7,751.28
B	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(6,462.39)	(3,544.03)
	Proceeds from Sale of Property, Plant and Equipment	25.38	6.25
	Deposit given against Capital Commitments	-	(266.00)
	Refund / (Payment) against acquisition of subsidiaries	620.12	(835.44)
	Proceeds from Sale of stake in Joint Venture	0.04	-
	Investment in Joint Venture/Associate entities	(0.12)	-
	Proceeds from loss of control of subsidiary	-	248.54
	Loans given	(6.08)	(85.82)
	Loans received back	36.18	107.56
	(Deposit in)/Proceeds from Fixed Deposits (net) including Margin Money Deposits	(3,471.27)	113.40
	Purchase of Current Investments (net)	(1,397.98)	(34.61)
	Dividend Received	379.76	255.21
	Interest Received	320.72	256.98
	Net Cash used in Investing Activities	(9,955.64)	(3,777.96)
C	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	8,040.33	731.87
	Repayment of Non-Current Borrowings	(4,063.60)	(3,028.31)
	Repayment of Current Borrowings (net)	(193.90)	(312.38)
	Proceeds from Issue of Equity Shares to Non-Controlling Interests	-	272.92
	Interest and Finance Charges Paid	(1,268.37)	(1,021.84)
	Repayment of Lease Liabilities	(159.79)	(196.00)
	(Loss)/Gain on settlement of Derivative Contracts (net)	(399.14)	40.60
	Payment of Dividend on Equity and Preference Shares	(1,534.37)	(1,336.53)
	Net Cash generated from/(used in) Financing Activities	421.16	(4,849.67)
D	Net Decrease in Cash and Cash Equivalents (A+B+C)	(31.04)	(876.35)
E	Cash and Cash Equivalents at the Beginning of the year	3,406.32	1,575.73
F	Cash and Cash Equivalents on acquisition of subsidiaries	2.76	15.18
G	Reduction in Cash and Cash Equivalents on account of loss of control of subsidiary	-	(0.26)
H	Cash and Cash Equivalents at the End of the Half Year	3,378.04	714.30

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



Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2025.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and half year ended on September 30, 2025.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 10,485.37 crore as on September 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 September 30, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

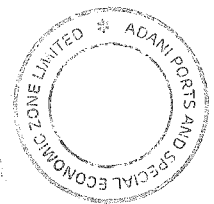
(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
i	Segment Income						
	a. Port and SEZ activities	8,054.13	7,652.89	6,421.03	15,707.02	13,360.37	28,051.21
	b. Others	1,196.35	1,515.71	678.88	2,712.06	1,334.55	3,492.13
	Sub-Total	9,250.48	9,168.60	7,099.91	18,419.08	14,694.92	31,543.34
	Less: Inter Segment Revenue	83.02	42.46	32.89	125.48	68.31	464.74
	Total	9,167.46	9,126.14	7,067.02	18,293.60	14,626.61	31,078.60
ii	Segment Results						
	a. Port and SEZ activities	3,945.76	4,149.43	3,258.43	8,095.19	6,977.00	14,435.67
	b. Others	130.80	248.29	32.40	379.09	72.55	351.60
	Sub-Total	4,076.56	4,397.72	3,290.83	8,474.28	7,049.55	14,787.27
	Less: Finance Costs (Excluding Foreign Exchange)	1,010.72	1,169.91	527.11	2,180.63	1,011.17	2,531.82
	Add: Interest Income	345.72	196.80	201.44	542.52	382.34	687.98
	Add: Other unallocable Income / (Expenditure) (Net)	278.72	422.99	(28.22)	701.71	254.30	335.65
	Profit before exceptional items and tax	3,690.28	3,847.60	2,936.94	7,537.88	6,675.02	13,279.08
	Exceptional items	-	-	(51.77)	-	(197.20)	(249.46)
	Profit before tax	3,690.28	3,847.60	2,885.17	7,537.88	6,477.82	13,029.62
iii	Segment Assets						
	a. Port and SEZ activities	1,01,709.05	99,031.75	88,962.29	1,01,709.05	88,962.29	97,115.79
	b. Others	22,139.71	21,413.57	18,494.45	22,139.71	18,494.45	20,498.06
	Sub-Total	1,23,848.76	1,20,445.32	1,07,456.74	1,23,848.76	1,07,456.74	1,17,613.85
	c. Unallocable	23,171.51	26,946.51	18,371.56	23,171.51	18,371.56	17,531.63
		1,47,020.27	1,47,391.83	1,25,828.30	1,47,020.27	1,25,828.30	1,35,145.48
	Assets Held For Sale	186.75	186.75	186.75	186.75	186.75	186.75
	Total Assets	1,47,207.02	1,47,578.58	1,26,015.05	1,47,207.02	1,26,015.05	1,35,332.23
iv	Segment Liabilities						
	a. Port and SEZ activities	18,159.18	18,514.20	16,030.26	18,159.18	16,030.26	17,149.37
	b. Others	2,136.93	2,000.82	1,322.46	2,136.93	1,322.46	1,797.19
	Sub-Total	20,296.11	20,515.02	17,352.72	20,296.11	17,352.72	18,946.56
	c. Unallocable	57,156.07	60,166.34	49,532.47	57,156.07	49,532.47	51,364.78
		77,452.18	80,681.36	66,885.19	77,452.18	66,885.19	70,311.34
	Liabilities associated with Assets Held for Sale	47.55	47.55	47.55	47.55	47.55	47.55
	Total Liabilities	77,499.73	80,728.91	66,932.74	77,499.73	66,932.74	70,358.89

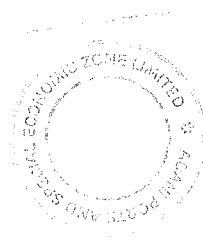
- Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.
- Others in the segment information represents mainly logistics and transportation business.

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
2	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
3	Debenture redemption reserve (₹ in crore)	733.83	727.53	735.87	733.83	735.87	725.03
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
5	Net worth (₹ in crore)	69,707.29	66,849.67	59,082.31	69,707.29	59,082.31	64,973.34
	<u>Ratios (refer note (a) below)</u>						
6	Debt Equity Ratio	0.76	0.83	0.77	0.76	0.77	0.73
7	Debt Service Coverage Ratio	6.56	5.57	1.36	6.04	2.40	3.19
8	Interest Service Coverage Ratio	6.72	6.60	6.51	6.66	7.10	6.87
9	Current Ratio	1.11	1.20	1.13	1.11	1.13	0.90
10	Long Term Debt to Working Capital Ratio	3.53	3.17	4.80	3.53	4.80	5.32
11	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
12	Current Liability Ratio	0.29	0.30	0.23	0.29	0.23	0.30
13	Total Debts to Total Assets Ratio	0.35	0.36	0.35	0.35	0.35	0.34
14	Debtors Turnover Ratio (annualised)	6.71	7.46	7.69	7.31	7.78	7.53
15	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
16	Operating Margin (%)	61%	60%	62%	60%	61%	61%
17	Net Profit Margin (%)	34%	36%	34%	35%	39%	36%



Note: (a) Formulae for computation of ratios are as follows:		
Sr. No.	Ratios	Formulae
i	Debt Equity Ratio	Total Debt / Shareholder's Equity
ii	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)
iii	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
iv	Current Ratio	Current Assets / Current Liabilities
v	Long Term Debt to Working Capital Ratio	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)
vi	Bad Debts to Account Receivable Ratio	Bad Debts / Average Trade Receivables
vii	Current Liability Ratio	Current Liabilities / Total Liabilities
viii	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
ix	Debtors Turnover Ratio (Annualised)	Revenue from Operations / Average Trade Receivables
x	Inventory Turnover Ratio	NA
xi	Operating Margin (%)	EBITDA / Revenue from Operations and Gain arising on Infrastructure Development (EBITDA = Revenue from operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
xii	Net Profit Margin (%)	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development
6 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries. The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024 disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During current quarter, SEBI vide its order dated September 18, 2025 concluded two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions. In view of the foregoing, the SC order and conclusion of SCNs by SEBI order referred above, the management of the Company has concluded that there is no non-compliance of laws and regulations and accordingly, no material consequences thereof as on reporting date. 7 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. 8 Exceptional items includes following:- <u>Year Ended March 31, 2025</u> (i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 104.03 crore. (ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company. <u>Quarter and Half Year Ended September 30, 2024</u> (i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 51.77 crore for the quarter and half year. (ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company for the half year. 9 During the previous year, upon fulfillment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 603.27 crore in the statement of profit and loss. 10 During the previous 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. 11 During the previous year, The Adani Harbour International DMCC, a subsidiary of the Company with 100% controlling stake, has concluded the acquisition of Astro Offshore Group ("Astro Group") (along with its subsidiaries) for a consideration of USD 197.1 million on October 24, 2024: During the current quarter, after finalising the Purchase Price Allocation and based on the Final Report of external independent expert, the Group has recorded Goodwill of ₹ 15.33 crore on acquisition. 12 During the previous 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. 13 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 and completed the final settlement of Notes tendered pursuant to Tender Offer. Subsequently, the Company has cancelled (i) US\$ 154,863,000 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\$ 106,165,000 in principal amount of its 4.375% Senior Notes due in July 2029 from the outstanding Notes.		



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

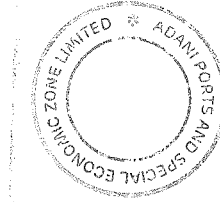
							(₹ in crore)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
i	Revenue from Operations including Gain arising on Infrastructure Development	2,057.84	1,838.85	1,802.57	3,896.69	3,693.00	8,004.88
ii	Profit Before Tax	509.13	734.48	872.29	1,243.61	1,964.70	3,559.53
iii	Profit After Tax	449.47	504.90	572.14	954.37	1,348.13	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.

For and on behalf of the Board of Directors


Gautam S. Adam
Chairman

Place : Ahmedabad
Date : November 04, 2025



Independent Auditor's Review Report on Standalone unaudited financial results of Adani Ports and Special Economic Zone Limited for the quarter and year to date 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 September 30, 2025 and year to-date results for the period from April 01, 2025 to September 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.



MSKA & Associates

Chartered Accountants

5. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflects total asset of ₹ * Crores as at September 30, 2025, and total revenue of Nil and Nil, total net loss after tax of ₹ 0.02 Crores and ₹ 0.13 Crores and total comprehensive loss of ₹ 0.02 Crores and ₹ 0.13 Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash flows (net) of ₹ (0.15) Crores for the period from April 01, 2025 to September 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 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



Amrisha Vaidya
Partner
Membership No.: 101739



UDIN: 25101739BBIKMO6334

Place: Ahmedabad
Date: November 4, 2025

*Figure nullified in conversion of ₹ in Crores

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 AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in crore)

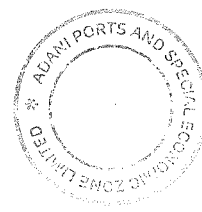
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	2,057.84	1,838.85	1,802.57	3,896.69	3,598.81	7,910.69
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 8)	-	-	-	-	94.19	94.19
	c. Other Income	1,033.26	588.53	540.27	1,621.79	1,391.78	2,407.76
	Total Income	3,091.10	2,427.38	2,342.84	5,518.48	5,084.78	10,412.64
2	Expenses						
	a. Operating Expenses	316.40	352.81	319.47	669.21	669.68	1,410.93
	b. Employee Benefits Expense	71.62	85.80	78.97	157.42	167.04	300.30
	c. Finance Costs						
	- Interest and Bank Charges	946.09	862.76	788.64	1,808.85	1,538.12	3,120.23
	- Derivative Loss/(Gain) (net)	13.83	(13.31)	(151.19)	0.52	(237.07)	(176.48)
	- Foreign Exchange Loss (net)	914.19	71.17	133.93	985.36	125.36	647.33
	d. Depreciation and Amortisation Expense	165.54	162.90	163.11	328.44	326.88	660.57
	e. Other Expenses (refer note 7)	154.30	170.77	137.62	325.07	530.07	890.23
	Total Expenses	2,581.97	1,692.90	1,470.55	4,274.87	3,120.08	6,853.11
3	Profit before Tax (1-2)	509.13	734.48	872.29	1,243.61	1,964.70	3,559.53
4	Tax Expense (net)	59.66	229.58	300.15	289.24	616.57	1,102.38
	- Current Tax	79.28	213.62	282.95	292.90	587.99	976.90
	- Deferred Tax	(19.62)	15.96	17.20	(3.66)	28.58	125.48
5	Profit for the period / year (3-4)	449.47	504.90	572.14	954.37	1,348.13	2,457.15
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement Loss on defined benefit plans (net of tax)	(1.98)	(0.16)	(4.09)	(2.14)	(3.77)	(0.64)
	-Net Loss on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	(78.00)
	Total Other Comprehensive Loss (net of tax)	(1.98)	(0.16)	(4.09)	(2.14)	(3.77)	(78.64)
7	Total Comprehensive Income for the period / year (5+6)	447.49	504.74	568.05	952.23	1,344.36	2,378.51
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	432.03	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) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)	2.08	2.34	2.65	4.42	6.24	11.37
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	25,01,824	25,01,824
12	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
13	Debt redemption reserve (₹ in crore)	733.83	727.53	735.87	733.83	735.87	725.03
14	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
15	Net worth (₹ in crore)	29,876.72	29,429.23	29,402.44	29,876.72	29,402.44	30,436.59
	Ratios (refer note 4)						
16	Debt Equity Ratio	1.92	2.04	1.69	1.92	1.69	1.69
17	Debt Service Coverage Ratio	2.64	1.86	0.76	2.26	2.20	2.22
18	Interest Service Coverage Ratio	2.64	1.86	2.12	2.27	2.20	2.22
19	Current Ratio	1.05	1.17	0.67	1.05	0.67	0.67
20	Long Term Debt to Working Capital Ratio	20.15	11.91	16.40	20.15	16.40	(86.34)
21	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
22	Current Liability Ratio	0.13	0.16	0.20	0.13	0.20	0.14
23	Total Debts to Total Assets Ratio	0.63	0.63	0.60	0.63	0.60	0.60
24	Debtors Turnover Ratio (Annualised)	5.98	5.36	10.76	5.96	7.83	6.21
25	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
26	Operating Margin (%)	74%	67%	70%	70%	63%	68%
27	Net profit Margin (%)	22%	27%	32%	24%	37%	31%



Balance Sheet

(₹ in crore)

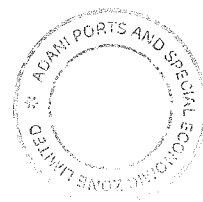
Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,489.53	11,014.60
Right-of-Use assets	234.54	246.42
Capital Work-in-Progress	846.87	835.50
Goodwill	44.86	44.86
Other Intangible Assets	46.98	47.48
Intangible Assets Under Development	166.67	105.18
Financial Assets		
Investments	51,258.69	52,270.18
Loans	15,945.10	12,512.27
Other Financial Assets		
- Bank Deposits having maturity over twelve months	0.94	0.72
- Other Financial Assets other than above	3,173.72	3,241.31
Deferred Tax Assets (net)	98.33	167.32
Other Non-Current Assets	883.64	875.89
	83,189.87	81,361.73
Current Assets		
Inventories	61.85	89.97
Financial Assets		
Investments	526.50	128.09
Trade Receivables	1,310.60	1,304.19
Cash and Cash Equivalents	8.92	464.28
Bank Balances other than Cash and Cash Equivalents	3,674.11	1,179.24
Loans	136.83	300.13
Other Financial Assets	1,883.75	1,172.17
Other Current Assets	576.80	459.38
	8,179.36	5,097.45
Total Assets	91,369.23	86,459.18
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	432.03
Other Equity	29,444.69	30,004.56
Total Equity	29,876.72	30,436.59
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	53,285.56	47,933.04
Lease Liabilities	98.21	101.07
Other Financial Liabilities	46.10	35.36
Provisions	4.99	2.54
Other Non-Current Liabilities	298.24	330.02
	53,733.10	48,402.03
Current Liabilities		
Financial Liabilities		
Borrowings	4,066.26	3,539.72
Lease Liabilities	5.86	5.74
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	25.00	42.66
- total outstanding dues of creditors other than micro enterprises and small enterprises	431.66	400.43
Other Financial Liabilities	2,027.71	2,340.59
Other Current Liabilities	1,177.42	1,149.93
Provisions	25.50	25.84
Current Tax Liabilities (net)	-	115.65
	7,759.41	7,620.56
Total Liabilities	61,492.51	56,022.59
Total Equity and Liabilities	91,369.23	86,459.18



Statement of Cash Flows		(₹ in crore)	
Sr. No.	Particulars	Half Year Ended	
		September 30, 2025	September 30, 2024
		Unaudited	
A.	Cash Flows from Operating Activities		
	Profit before Tax	1,243.61	1,964.70
	Adjustments for :		
	Depreciation and Amortisation Expense	328.44	326.88
	Unclaimed Liabilities / Excess Provision Written Back	(0.02)	(10.72)
	Cost of assets transferred under Finance Lease	-	0.47
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(31.63)	(31.64)
	Fair value adjustment of Cumulative Convertible Preference Shares ("CCPS")	-	244.49
	Loss/(Gain) on fair valuation of Financial Instruments	3.49	(1.21)
	Financial Guarantees Income	(2.49)	(1.21)
	Amortisation of Government Grant	(0.05)	(0.05)
	Finance Costs	1,808.85	1,538.12
	Derivative Loss/(Gain) (net)	0.52	(237.07)
	Effect of exchange rate change	973.56	128.59
	Interest Income	(1,040.08)	(906.80)
	Dividend Income	(439.44)	(370.59)
	Net gain on sale of Current Investment	(26.52)	(14.98)
	Gain arising from stake sale in Terminal Assets	-	(94.19)
	Amortisation of fair valuation adjustment on Security Deposit	0.07	3.64
	Diminution in Value of Inventory	-	2.07
	Loss on Sale / Discard of Property, Plant and Equipment (net)	0.03	1.88
	Operating Profit before Working Capital Changes	2,818.34	2,542.38
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(6.41)	647.20
	Decrease/(Increase) in Inventories	28.12	(8.38)
	Decrease in Financial Assets	48.45	215.61
	Increase in Other Assets	(113.96)	(275.80)
	(Decrease)/Increase in Provisions	(1.18)	5.71
	Increase/(Decrease) in Trade Payables	12.17	(92.82)
	(Decrease)/Increase in Financial Liabilities	(11.06)	52.18
	Increase in Other Liabilities	27.49	40.48
	Cash Generated from Operations	2,801.96	3,126.56
	Direct Taxes paid (Net of Refunds)	(336.73)	(214.09)
	Net Cash Generated from Operating Activities (A)	2,465.23	2,912.47
B.	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(472.37)	(114.21)
	Proceeds from Sale of Property, Plant and Equipment	428.68	0.74
	Investments made in Subsidiaries/Joint Ventures	(2,650.51)	(955.92)
	Redemption of Investment in Subsidiaries	3,662.00	286.90
	Sale of Investment in Subsidiary	-	248.54
	Loans given	(10,929.56)	(8,338.80)
	Loans received back	7,845.05	7,067.24
	(Deposits in)/Proceeds from Fixed Deposits (net) including Margin Money Deposits	(2,495.09)	283.40
	(Investment in)/Proceeds from sale of Current Investments (net)	(1,173.04)	39.98
	Dividend Received	439.44	370.59
	Interest Received	1,076.16	877.01
	Net Cash Used in Investing Activities (B)	(4,269.24)	(234.53)
C.	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	16,133.41	5,771.33
	Repayment of Non-Current Borrowings	(11,429.56)	(5,722.60)
	Proceeds from/(Repayment of) Current Borrowings (net)	129.65	(312.58)
	Interest & Finance Charges Paid	(1,981.49)	(1,476.82)
	Repayment of lease liabilities	(2.75)	(2.60)
	Gain on settlement / cancellation of derivative contracts	11.26	94.28
	Payment of Dividend on Equity and Preference Shares	(1,511.87)	(1,296.03)
	Net Cash Generated from/(Used in) Financing Activities (C)	1,348.65	(2,945.02)
D.	Net Decrease in Cash and Cash Equivalents (A+B+C)	(455.36)	(267.08)
E.	Cash and Cash Equivalents at the Beginning of the Year	464.28	346.77
F.	Cash and Cash Equivalents at the End of the Half Year	8.92	79.69

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

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

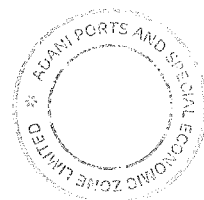


Notes :

- 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 November 04, 2025.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and half year ended on September 30, 2025.
- 3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 10,485.37 crore as on September 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 September 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.	Ratios	Formulae
i.	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$
ii.	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation)}}{\text{Debt Service (Interest cost \& lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)}}$
iii.	Interest Service Coverage Ratio	$\frac{\text{Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net) + Depreciation)}}{\text{Interest Cost}}$
iv.	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
v.	Long Term Debt to Working Capital Ratio	$\frac{\text{Non Current Debt + Current Maturities of Non Current Debt ("CM")}}{\text{Current Assets (incl. Bank Deposits having maturity more than one year) - Current Liabilities (excl. CM)}}$
vi.	Bad Debts to Account Receivable Ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
vii.	Current Liability Ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$
viii.	Total Debts to Total Assets Ratio	$\frac{\text{Total Borrowings}}{\text{Total Assets}}$
ix.	Debtors Turnover Ratio (Annualised)	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
x.	Inventory Turnover Ratio	NA
xi.	Operating Margin (%)	$\frac{\text{EBITDA}}{\text{Revenue from Operations and Gain arising on Infrastructure Development}}$ (EBITDA = Revenue from Operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
xii.	Net profit Margin (%)	$\frac{\text{Profit After Tax}}{\text{Revenue from Operations and Gain arising on Infrastructure Development}}$

- 5 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries.
The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During current quarter, SEBI vide its order dated September 18, 2025 concluded two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.
In view of the foregoing, the SC order and conclusion of SCNs by SEBI order referred above, the management of the Company has concluded that there is no non-compliance of laws and regulations and accordingly, no material consequences thereof as on reporting date.
- 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 has accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS is ₹ 244.49 crore which is included in other expenses in the Statement of Profit and Loss.
- 8 During the previous year, upon fulfillment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company has concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 94.19 crore in the Statement of Profit and Loss.

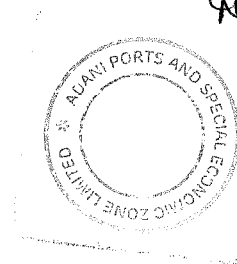


- 9 During the previous quarter, the Board of Director of the Company has approved acquisition of Abbot Point Port Holdings Pte Ltd (APPH), Singapore for an enterprises value of AUD 3,975 million net of liabilities to be assumed. 14,38,20,153 equity shares of the Company will be issued at closing to discharge the consideration. The transaction is subject to necessary approvals.
- 10 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 and completed the final settlement of Notes tendered pursuant to Tender Offer. Subsequently, the Company has cancelled (i) US\$ 154,863,000 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\$ 106,165,000 in principal amount of its 4.375% Senior Notes due in July 2029 from the outstanding Notes.

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman

Place : Ahmedabad
Date : November 04, 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 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 September 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 September 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 September 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 initiated 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 September 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 September 30, 2025 to the unaudited financial statements maintained by the Group as at September 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 September 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; and
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

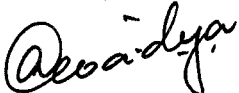
Conclusion

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


Amrish Vaidya
Partner
Membership No. 101739

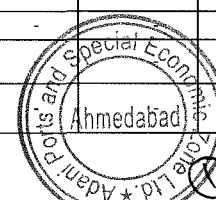
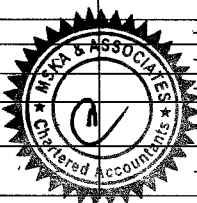


UDIN: 25101739BBIKMQ7909
Place: Ahmedabad
Date: November 04, 2025

Annexure I(A)

Table for security cover on Consolidated level for the Company

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-pasu Charge	Column F Pari-pasu Charge	Column G Pari-pasu Charge	Column H Assets not offered as security@	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Related to only those items covered by this certificate	Column L	Column M	Column N	Column O
		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 ascertainab le 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 ascertainab le 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	11,779.64	-	1,494.96	-	13,274.60	-	-	11,779.64	-	11,779.64
Capital Work-in- Progress	Project Assets of Coal Terminal	-	-	Yes	961.90	-	317.47	-	1,279.37	-	-	961.90	-	961.90
Right of Use Assets	Project Assets of Renewable Assets at Khavda	-	-	Yes	1,704.35	-	23.64	-	1,727.99	-	-	1,704.35	-	1,704.35
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Certain Project Assets of Adani Tracks	-	-	Yes	88.99	-	18.00	-	106.99	-	-	88.99	-	88.99
Intangible Assets under Development	Management Services Limited, Adani Logistics Limited, Adani Forwarding agent limited, NRC Limited and Shankheshwar Buildwell Limited	-	-	No	-	-	166.67	-	166.67	-	-	-	-	-
Investments		-	-	No	-	-	51,785.19	-	51,785.19	-	-	-	-	-
Loans		-	-	Yes	4,227.43	-	12,891.65	-	17,119.08	-	-	4,227.43	-	4,227.43
Inventories		-	-	Yes	3.40	-	61.85	-	65.25	-	-	3.40	-	3.40
Trade Receivables		-	-	Yes	189.86	-	1,310.60	-	1,500.46	-	-	189.86	-	189.86
Cash and Cash Equivalents		-	-	Yes	1.32	-	8.92	-	10.24	-	-	1.32	-	1.32

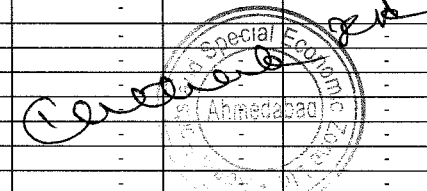


Patel

Annexure I(A)

Table for security cover on Consolidated level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column 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		
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	3,674.11	-	3,674.11	-	-	-	-	-
Others#		-	-	Yes	227.90	-	6,617.18	-	6,845.08	-	-	227.90	-	227.90
Total		-	-	-	19,184.79	-	78,415.11	-	97,599.89	-	-	19,184.79	-	19,184.79
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	10,898.52	-	-	-	10,898.52	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	42,362.87	-	42,362.87	-	-	-	-	-
Bank			-	-	-	-	4,525.86	-	4,525.86	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	3,114.04	-	3,114.04	-	-	-	-	-
Trade payables			-	-	-	-	456.66	-	456.66	-	-	-	-	-
Lease Liabilities			-	-	-	-	104.07	-	104.07	-	-	-	-	-
Provisions			-	-	-	-	30.49	-	30.49	-	-	-	-	-
Total			-	-	10,898.52	-	50,593.99	-	61,492.51	-	-	-	-	-



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

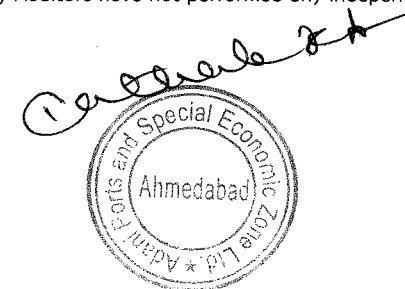
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered 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		
Cover on Book Value		-			1.76									
Cover on Market Value		-			1.76									
		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 September 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

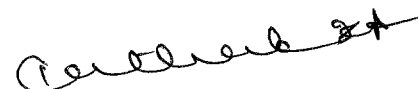
Note:

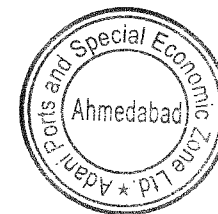
1. The financial information as on September 30, 2025 has been extracted from the unaudited financial statements for the period September 30, 2025 and other relevant records and documents of the company.
2. This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (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 - 25101739BBIKMQ7909



For Adani Ports and Special Economic Zone Limited


Authorised Signatory
Ahmedabad
November 04, 2025

Annexure A

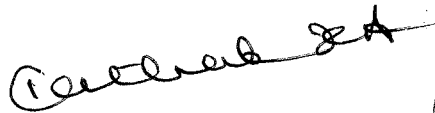
STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2025

We hereby confirm that as at September 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. 10,463.09 crore and accrued interest amounting to Rs. 435.43 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on September 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: November 04, 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

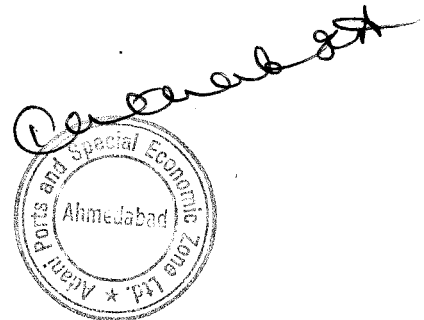
B. Definitions of Financial Covenants:

"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.



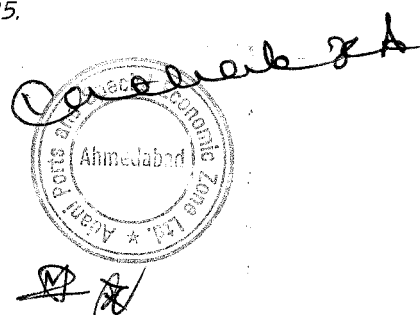
Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Cr.
	Net Gearing ratio (Total Net Debt / Tangible Net worth) <3x	Sept-2025
1	Total Net Debt	
(A)	Debt	
	Long Term Borrowing*	40,373.55
	Current Maturities of Long-term Borrowings	9,869.75
	Short term borrowings	838.67
	Total Debt	51,081.97
Less	Cash and Cash Equivalents	7,036.12
	Total(A)	44,045.85
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	68,211.56
Add	Deferred Tax Liabilities (Net)	2,897.17
Add	Infrastructure usage income	674.86
Less	Other Intangible Assets (including intangible asset under development)	(12,491.43)
	Total(B)	59,724.19
	Net Gearing (Total(A) / Total(B))	0.74

2	DSCR>1.10x	INR in Cr.
	Profit After tax	11,972.29
Add	Depreciation & Amortisation	4,808.92
Add	Interest Expense	2,966.29
	Total(A)	19,747.50
	Repayment during the year	-
Add	Interest paid during the year	2,825.03
	Total(B)	2,825.03
	DSCR* Total(A) / Total(B)	6.99

*Includes the debt component of Preference shares issued by the company for Rs. 156.11 Cr. pursuant to the relevant Ind As.

*The DSCR for the period ended September 2025 is calculated based on the last 12 months numbers, i.e., from 1st September 2024 to 30th September 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 September 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 September 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 September 30, 2025, in respect of its 5,99,854 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



MSKA & Associates

Chartered Accountants

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 September 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 September 30, 2025 to the unaudited financial statements maintained by the Company as at September 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 September 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



MSKA & Associates

Chartered Accountants

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

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

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at September 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: 25101739BBIKMR2099
Place: Ahmedabad
Date: November 04, 2025

Annexure I(B)

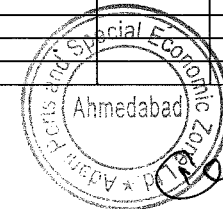
Table for security cover on Standalone level for the Company

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
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,	-	-	Yes	8,994.57	-	1,494.96	-	10,489.53	-	-	8,994.57	-	8,994.57
Capital Work-in-Progress	Project Assets of Coal Terminal	-	-	Yes	529.40	-	317.47	-	846.87	-	-	529.40	-	529.40
Right of Use Assets	Project Assets of Renewable Assets at Khavda	-	-	Yes	210.90	-	23.64	-	234.54	-	-	210.90	-	210.90
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	28.98	-	18.00	-	46.98	-	-	28.98	-	28.98
Intangible Assets under Development		-	-	No	-	-	166.67	-	166.67	-	-	-	-	-
Investments		-	-	No	-	-	51,785.19	-	51,785.19	-	-	-	-	-
Loans		-	-	Yes	3,190.29	-	12,891.64	-	16,081.93	-	-	3,190.29	-	3,190.29
Inventories		-	-	No	-	-	61.85	-	61.85	-	-	-	-	-
Trade Receivables		-	-	No	-	-	1,310.60	-	1,310.60	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	8.92	-	8.92	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	3,674.11	-	3,674.11	-	-	-	-	-
Others#		-	-	No	-	-	6,617.18	-	6,617.18	-	-	-	-	-
Total				-	12,954.14	-	78,415.09	-	91,369.23			12,954.14	-	12,954.14



Annexure I(B)

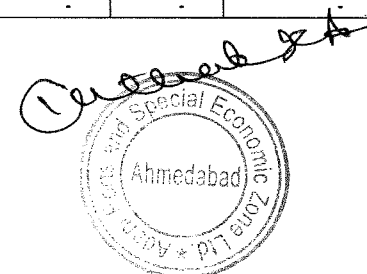
Table for security cover on Standalone level for the Company

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
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								
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	10,898.52	-	-	-	10,898.52	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	42,362.87	-	42,362.87	-	-	-	-	-
Bank			-	-	-	-	4,525.86	-	4,525.86	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	3,114.04	-	3,114.04	-	-	-	-	-
Trade payables			-	-	-	-	456.66	-	456.66	-	-	-	-	-
Lease Liabilities			-	-	-	-	104.07	-	104.07	-	-	-	-	-
Provisions			-	-	-	-	30.49	-	30.49	-	-	-	-	-
Total		-	-	-	10,898.52	-	50,593.99	-	61,492.51	-	-	-	-	-



Annexure I(B)
Table for security cover on Standalone 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
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		-			1.19*									
Cover on Market Value		-			1.19*									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

* As the Company has provided the security from the Subsidiary's assets, the Company is in compliance with the FACR requirement.

^ Includes the Interest accrued and Ind AS adjustments thereon.

\$ The market value of the security as at September 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:

1. The financial information as on September 30, 2025 has been extracted from the unaudited financial statements for the period ended September 30, 2025 and other relevant records and documents of the company.

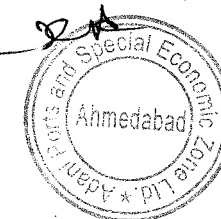
2. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67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

Initialed for identification purposes only

vide certificate bearing UDIN - 25101739BMMIKMR2099

For Adani Ports and Special Economic Zone Limited

Authorised Signatory
Ahmedabad
November 04, 2025



Annexure-A

Sr. No.	Particular	Description																
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Adani Harbour Services Limited (As on 31.03.2025) <table><tr><th>Particulars</th><th>Rs. (in crore)</th></tr><tr><td>Paid Up Capital</td><td>57.69</td></tr><tr><td>Net Worth</td><td>14,339.75</td></tr><tr><td>Total Income</td><td>4,249.23</td></tr></table> Adani Ports and Special Economic Zone Limited (As on 31.03.2025) <table><tr><th>Particulars</th><th>Rs. (in crore)</th></tr><tr><td>Paid Up Capital</td><td>434.53</td></tr><tr><td>Net Worth</td><td>30,436.59</td></tr><tr><td>Total Income</td><td>10,412.64</td></tr></table>	Particulars	Rs. (in crore)	Paid Up Capital	57.69	Net Worth	14,339.75	Total Income	4,249.23	Particulars	Rs. (in crore)	Paid Up Capital	434.53	Net Worth	30,436.59	Total Income	10,412.64
Particulars	Rs. (in crore)																	
Paid Up Capital	57.69																	
Net Worth	14,339.75																	
Total Income	4,249.23																	
Particulars	Rs. (in crore)																	
Paid Up Capital	434.53																	
Net Worth	30,436.59																	
Total Income	10,412.64																	
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length.	Yes, as the AHSL is the wholly owned subsidiary of APSEZ, the said Companies are related parties to each other. In terms of General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, will not attract the requirements of Section 188 of Companies Act, 2013. Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the related party transaction provisions are not																

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
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		applicable to the proposed Scheme as AHSL is wholly owned subsidiary of the Company, and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
3.	Area of business of the entity(ies).	AHSL, <i>inter alia</i> , provides consultancy services for port operations involving movement of vessels using tugs, berthing and de-berthing of vessels using tugs, marine logistic support services, towage and trans-shipment within in-land waterways, in coastal waters and sea, at various ports, and the APSEZ is India's largest multi-port operator and developer with presence in various parts of India. The APSEZ is also a developer of multi-product Special Economic Zone at Mundra, Gujarat.
4.	Rationale for amalgamation/ merger.	The proposed amalgamation will enable reduction in number of corporate entities that require monitoring and other administrative work, thereby realizing operational synergies, increasing operational efficiency and integrating business functions.
5.	In case of cash consideration – amount or otherwise share exchange ratio.	Not applicable as there will be no cash or share consideration involved in this process.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	Not applicable as there will be no change in the shareholding of APSEZ.