



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/16

May 1, 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: ADANI PORTS

Sub: Outcome of Board Meeting held on May 1, 2025 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir/Madam,

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

1. The Board of Directors (“the Board”) at its meeting held on May 1, 2025, which commenced at 10:30 a.m. and concluded at 12:15 p.m. has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, as reviewed and recommended by the Audit Committee.

We would like to inform that M/s. M S K A & Associates, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI Listing Regulations.

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the year ended March 31, 2025 and Security Cover Certificate of the Statutory Auditors are enclosed herewith.

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

3. The Board, on the recommendation of the Nomination and Remuneration Committee, approved re-appointment of Mr. Palamadai Sundararajan

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

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

Jayakumar (DIN: 01173236) as an Independent Director of the Company w.e.f. July 23, 2025, for a second term of 3 (three) years, subject to approval of the shareholders of the Company.

Further, pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular no. NSE/CML/2018/24, both dated June 20, 2018, it is hereby also affirmed that Mr. Palamadai Sundararajan Jayakumar is not debarred from holding the office of director by virtue of any SEBI order or order of any other such authority.

4. Subject to approval of the shareholders of the Company, consent of the Board is accorded for alteration of Articles of Association of the Company by way of deletion of the clause relating to the *Common Seal*.
5. Pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Board, on recommendation of the Audit Committee, approved the appointment of:
 - Mr. Ashwin Shah, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment shall be subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.
 - Mr. Amrendra Kumar Sinha as the new Internal Auditor of the Company, in place of Mr. Abhiram Budhkar, who ceases to be the Internal Auditor due to organizational restructuring / rotation policy.
6. The Board has also approved the proposal to convene 26th Annual General Meeting ("AGM") of the Company on Tuesday, June 24, 2025 through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.
7. The Board has recommended a Dividend Rs. 7/- (@ 350%) per equity share of Rs. 2/- each fully paid-up for the financial year 2024-25, subject to the approval of shareholder at the ensuing AGM.

Pursuant to Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, June 13, 2025 as 'Record Date' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 7/- per equity share having face value of Rs. 2/- each fully paid-up for the financial year 2024-25. The said Dividend, if declared by the



Ports and
Logistics

shareholders at the ensuing AGM, shall be paid on or after June 26, 2025, subject to deduction of tax at source as applicable.

We are enclosing herewith the brief details of the aforesaid changes as prescribed under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as **Annexure A**.

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

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a

CC:

India International Exchange (IFSC) Limited
(India INX)

Gujarat International Finance Tec-City,
Gandhinagar, Gujarat

Singapore Exchange Limited
SGX Centre Office

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

Encl.: As above

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

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

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Adani Ports and Special Economic Zone Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Adani Ports and Special Economic Zone Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor(s) on separate audited financial statements of the subsidiaries, associate and jointly controlled entities, the aforesaid Statement:

- (i) includes the annual financial results of Holding Company and the entities as given in Annexure 1.
- (ii) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, its associate and jointly controlled entities for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its associate and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor(s) in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter:

We draw attention to Note 5 to the Statement with regards to details of the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the year, an independent legal and accounting review was undertaken by the management of the Holding Company, which included a detailed analysis of the relationships and the transactions with the alleged parties in the Short Seller Report ("SSR") vis-à-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Holding Company is of the view that there are no material non-compliances with the such applicable laws and regulations.

Our opinion is not modified in respect of this matter.

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

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

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

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.



MSKA & Associates

Chartered Accountants

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associate and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



MSKA & Associates

Chartered Accountants

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

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

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

Other Matters:

1. The Statement includes the audited financial statements of 157 subsidiaries whose Financial Statements reflect Group's share of total assets of ₹ 79,256.72 crores as at March 31, 2025, Group's share of total revenue of ₹ 8,758.20 crores, Group's share of total net profit after tax of ₹ 1,144.36 crores, and Group's share of total comprehensive income of ₹ 1,195.99 crores for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of ₹ 1,490.74 crores for the year ended as on date respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 122.25 crores and total comprehensive income of ₹ 9.85 crores for the period from April 01, 2024 to March 31, 2025, respectively, as considered in the Statement, in respect of 17 jointly controlled entities, whose financial statements have not been audited by us. These financial statements which have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

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

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

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



MSKA & Associates

Chartered Accountants

3. The Statement includes the unaudited financial statements of 1 subsidiary, whose financial Statements reflect Group's share of total assets of ₹ Nil crores as at March 31, 2025, Group's share of total revenue of ₹ Nil crores, Group's share of total net profit after tax of ₹ * crore, and Group's share of total comprehensive income of ₹ * crore, for the period from April 01, 2024 to March 31, 2025 and Group's net cash inflow of ₹ Nil crores for the year ended as on date respectively, as considered in the Statement. The Statement also includes the unaudited financial statements of 1 associate and 5 jointly controlled entities, whose financial statements reflects Group's share of net profit of ₹ 3.97 crores and Group's share of total comprehensive income of ₹ 3.97 crores for the year ended March 31, 2025, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate and jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

4. The Statement includes the audited financial statements of 1 branch, whose financial statements reflect total assets of ₹ 0.88 crores as at March 31, 2025, and total revenues of ₹ Nil, for the period from April 01, 2024 to March 31, 2025 respectively, as considered in the Statement. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

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

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

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

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

*Figure nullified in conversion of ₹ in crore



MSKA & Associates

Chartered Accountants

6. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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



Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 25101739BMIKET4812



Place: Ahmedabad
Date: May 01, 2025

MSKA & Associates

Chartered Accountants

Annexure 1

Annexure to the Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1	Adani Ports and Special Economic Zone Limited
B	Subsidiaries including Step Down Subsidiaries
1	Abbot Point Bulkcoal Pty Limited
2	Abbot Point Operations Pty Limited
3	Adani Agri Logistics (Barnala) Limited
4	Adani Agri Logistics (Chandari) Limited
5	Adani Agri Logistics (Dahod) Limited
6	Adani Agri Logistics (Darbhanga) Limited
7	Adani Agri Logistics (Dewas) Limited
8	Adani Agri Logistics (Dhamora) Limited
9	Adani Agri Logistics (Gonda) Limited
10	Adani Agri Logistics (Harda) Limited
11	Adani Agri Logistics (Hoshangabad) Limited
12	Adani Agri Logistics (Kannauj) Limited
13	Adani Agri Logistics (Katihar) Limited
14	Adani Agri Logistics (Kotkapura) Limited
15	Adani Agri Logistics (Mansa) Limited
16	Adani Agri Logistics (Moga) Limited
17	Adani Agri Logistics (MP) Limited
18	Adani Agri Logistics (Nakodar) Limited
19	Adani Agri Logistics (Panipat) Limited
20	Adani Agri Logistics (Raman) Limited
21	Adani Agri Logistics (Samastipur) Limited
22	Adani Agri Logistics (Sandila) Limited
23	Adani Agri Logistics (Satna) Limited
24	Adani Agri Logistics (Ujjain) Limited
25	Adani Agri Logistics Katihar Two Limited
26	Adani Agri Logistics Limited
27	Adani Aviation Fuels Limited (Under process of strike off)
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



MSKA & Associates

Chartered Accountants

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
37	Adani Kandla Bulk Terminal Private Limited
38	Adani Kattupalli Port Limited
39	Adani Krishnapatnam Port Limited (AKPL)
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 (Under process of strike off)
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)



MSKA & Associates

Chartered Accountants

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
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	Savi Jana Sea Foods Private Limited
92	Sea Sparkle Harbour Services Limited
93	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
94	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
95	Shanti Sagar International Dredging Limited
96	Sparkle Overseas Pte. Limited
97	Sparkle Port Services Limited
98	Sparkle Terminal And Towage Services Limited
99	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
100	Tajpur Sagar Port Limited
101	The Adani Harbour International DMCC



MSKA & Associates

Chartered Accountants

102	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)
103	The Dhamra Port Company Limited
104	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)
105	Udanvat Leasing IFSC Limited
106	Poseidon Leasing IFSC Limited
107	East Africa Gateway Limited
108	Nihita Green Energy Private Limited (w.e.f. April 29, 2024)
109	Vidip Realtors Private Limited (w.e.f. April 29, 2024)
110	Kliptek Projects Private Limited (w.e.f. April 26, 2024)
111	Sarwa Projects Private Limited (w.e.f. May 03, 2024)
112	Seed Biocoat Private Limited (w.e.f. May 08, 2024)
113	RG Data Center Private Limited (w.e.f. June 04, 2024)
114	West Peak Data Center Private Limited (w.e.f. June 06, 2024)
115	AY Builders Private Limited (w.e.f. June 18, 2024)
116	VMM Developers Private Limited (w.e.f. June 18, 2024)
117	YYA Realtors And Developers Private Limited (w.e.f. June 18, 2024)
118	AY Buildwell Private Limited (w.e.f. June 18, 2024)
119	Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) (w.e.f. June 27, 2024)
120	Omni Marine Solutions (w.e.f. May 16, 2024)
121	Adani Ennore Container Terminal Private Limited (Upto June 26, 2024)
122	Infradigest Developers Private Limited (w.e.f. August 09, 2024)
123	DPA Container and Clean Cargo Terminal Limited (w.e.f. August 09, 2024)
124	AY Realtors and Developers Private Limited (w.e.f. September 18, 2024)
125	VAMI Realtech Private Limited (w.e.f. September 18, 2024)
126	YA Developers Private Limited (w.e.f. September 19, 2024)
127	Beamx Infra Private Limited (w.e.f. August 16, 2024)
128	Pillstrong Infra Private Limited (w.e.f. November 7, 2024)
129	Gopalpur Ports Limited (w.e.f. October 11, 2024)
130	Sunrise Worldwide Enterprise Limited (w.e.f. October 24, 2024)
131	Astro Worldwide Investment Limited (w.e.f. October 24, 2024)
132	TP01 PTE. Limited (w.e.f. October 24, 2024)
133	TP02 PTE. Limited (w.e.f. October 24, 2024)
134	TP03 PTE. Limited (w.e.f. October 24, 2024)
135	TP04 PTE. Limited (w.e.f. October 24, 2024)
136	TP05 PTE. Limited (w.e.f. October 24, 2024)
137	TP06 PTE. Limited (w.e.f. October 24, 2024)
138	TP07 PTE. Limited (w.e.f. October 24, 2024)
139	TP08 PTE. Limited (w.e.f. October 24, 2024)
140	TP09 PTE. Limited (w.e.f. October 24, 2024)



MSKA & Associates

Chartered Accountants

141	TP10 PTE. Limited (w.e.f. October 24, 2024)
142	TP11 PTE. Limited (w.e.f. October 24, 2024)
143	TP12 PTE. Limited (w.e.f. October 24, 2024)
144	TP13 PTE. Limited (w.e.f. October 24, 2024)
145	TP14 PTE. Limited (w.e.f. October 24, 2024)
146	B300 PTE. Limited (w.e.f. October 24, 2024)
147	B301 PTE. Limited (w.e.f. October 24, 2024)
148	B311 PTE. Limited (w.e.f. October 24, 2024)
149	B312 PTE. Limited (w.e.f. October 24, 2024)
150	B313 PTE. Limited (w.e.f. October 24, 2024)
151	B411 PTE. Limited (w.e.f. October 24, 2024)
152	B511 PTE. Limited (w.e.f. October 24, 2024)
153	B3311 PTE. Limited (w.e.f. October 24, 2024)
154	B3312 PTE. Limited (w.e.f. October 24, 2024)
155	B314 PTE. Limited (w.e.f. October 24, 2024)
156	Astro Offshore Ship Management PTE. Limited (w.e.f. October 24, 2024)
157	Astro Offshore PTE. Ltd. (w.e.f. October 24, 2024)
158	Astro Capella S.A (w.e.f. October 24, 2024)
159	Astro Offshore Ship Management and Maintenance (w.e.f. October 24, 2024)
160	Astro Middle East Ship Management DMCC (w.e.f. October 24, 2024)
161	AOP Marine Agency Service LLC, Sharjah (w.e.f. October 24, 2024)
162	TP18 PTE. Limited (w.e.f. March 28, 2025)
163	TP15 PTE. Limited (w.e.f. March 28, 2025)
164	TP17 PTE. Limited (w.e.f. March 28, 2025)
165	TP19 PTE. Limited (w.e.f. March 28, 2025)
166	TP20 PTE. Limited (w.e.f. March 28, 2025)
167	TP21 PTE. Limited (w.e.f. March 28, 2025)
168	TP23 PTE. Limited (w.e.f. March 28, 2025)
169	TP24 PTE. Limited (w.e.f. March 28, 2025)
170	TP25 PTE. Limited (w.e.f. March 28, 2025)
171	TP26 PTE. Limited (w.e.f. March 28, 2025)
172	B315 PTE. Limited (w.e.f. March 28, 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	Dighi Roha Rail Limited (Struck off w.e.f January 30, 2025)



MSKA & Associates

Chartered Accountants

8	EZR Technologies Private Limited
9	IAV Engineering & Construction Services Limited
10	IAV Engineering Projects Limited
11	Indian Oiltanking Engineering and Construction Services LLC
12	Indianoil Adani Ventures Limited
13	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited)
14	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited).
15	IOT Utkal Energy Services Limited
16	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited)
17	IOT Vito Muhendislik Insaat ve Taahhut AS
18	JSC Kazakhstancapishelf
19	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)
20	Kazakhstan caspishelf India Private Limited
21	Khimji Sparkle Marine Services Co. SOAC
22	IAV Urja Services Limited
23	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)
24	Veracity Supply Chain Limited (Formerly known as Veracity Supply Chain Private Limited)
25	Harbour Services Lanka (Pvt) Limited
26	Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024)
27	IAV Udaan Limited (w.e.f. April 19, 2024)
D	Associate
1	Al Annabi Marine Services (w.e.f. February 12, 2025)



Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 16)	Unaudited	Unaudited (Refer Note 16)	Audited	Audited
1	Income					
	a. Revenue from Operations	8,488.44	7,963.55	6,896.50	30,475.33	26,710.56
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	-	-	603.27	-
	c. Other Income	281.19	223.35	303.44	1,304.48	1,499.42
	Total Income	8,769.63	8,186.90	7,199.94	32,383.08	28,209.98
2	Expenses					
	a. Operating Expenses	2,307.86	2,132.50	1,796.46	8,069.75	7,116.34
	b. Employee Benefits Expense	530.16	503.17	438.50	2,008.66	1,896.40
	c. Finance Costs					
	- Interest and Bank Charges	675.36	758.68	676.57	2,778.00	2,784.41
	- Derivative (Gain)/Loss (net)	(53.58)	140.19	(72.30)	(246.18)	(51.47)
	- Foreign Exchange Loss (net)	93.14	24.41	14.51	280.85	112.82
	d. Depreciation and Amortisation Expense	1,184.73	1,105.76	979.09	4,378.93	3,888.46
	e. Other Expenses	644.46	525.82	617.69	1,975.55	1,833.90
	Total Expenses	5,382.13	5,190.53	4,450.52	19,245.56	17,580.86
3	Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)	3,387.50	2,996.37	2,749.42	13,137.52	10,629.12
4	Share of profit/(loss) from Joint Ventures (net)	168.84	51.35	(34.74)	141.56	(161.69)
5	Profit before exceptional items and tax (3+4)	3,556.34	3,047.72	2,714.68	13,279.08	10,467.43
6	Exceptional items (refer note 7)	(24.41)	(27.85)	(373.70)	(249.46)	(373.70)
7	Profit before tax (5+6)	3,531.93	3,019.87	2,340.98	13,029.62	10,093.73
8	Tax Expense (net)	508.83	501.48	326.21	1,968.36	1,989.74
	- Current Tax	601.31	487.47	296.53	2,221.87	1,134.73
	- Deferred Tax	(92.48)	14.01	29.68	(253.51)	399.85
	Exceptional Item					
	-Write off of past MAT credit on election of new tax regime (net) (refer note 8)	-	-	-	-	455.16
9	Profit for the period/year (7-8)	3,023.10	2,518.39	2,014.77	11,061.26	8,103.99
	Attributable to:					
	Equity holders of the parent	3,014.22	2,520.26	2,039.66	11,092.31	8,110.64
	Non-controlling interests	8.88	(1.87)	(24.89)	(31.05)	(6.65)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	4.43	9.95	(3.81)	8.27	10.31
	- Net Loss on FVTOCI Investments (net of tax)	(84.02)	-	(3.24)	(84.02)	(2.88)
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(21.41)	84.75	115.48	76.28	136.18
	- Effective portion of Gain/(Loss) on designated portion of cash flow hedge (net of tax)	25.42	(268.08)	(30.50)	(293.15)	(209.34)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	(12.99)	21.33	64.78	(13.02)	34.28
	Total Other Comprehensive Income/(Loss) (net of tax)	(88.57)	(152.05)	142.71	(305.64)	(31.45)
	Attributable to:					
	Equity holders of the parent	(79.48)	(196.06)	143.76	(342.86)	(40.11)
	Non-controlling interests	(9.09)	44.01	(1.05)	37.22	8.66
11	Total Comprehensive Income for the period/year (9+10)	2,934.53	2,366.34	2,157.48	10,755.62	8,072.54
	Attributable to:					
	Equity holders of the parent	2,934.74	2,324.20	2,183.42	10,749.45	8,070.53
	Non-controlling interests	(0.21)	42.14	(25.94)	6.17	2.01
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March 31st				62,003.36	52,512.74
14	Earnings per Share (Face value of ₹ 2 each)	13.95	11.67	9.44	51.35	37.55
	Basic and Diluted (in ₹) (Not Annualised for the quarter)					



Consolidated Balance Sheet

(₹ In crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	62,394.43	51,803.83
Right-of-Use Assets	6,177.54	3,809.11
Capital Work-in-Progress	11,592.19	10,936.09
Investment Properties	1,459.16	1,345.30
Goodwill	7,093.59	6,906.93
Other Intangible Assets	12,491.60	11,282.64
Intangible Assets under development	113.91	-
Investments accounted using Equity Method	3,082.64	2,707.26
Financial Assets		
Investments	824.93	919.61
Loans	24.00	55.00
Loans - Joint Venture Entities	704.15	4.52
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,633.51	1,523.53
- Other Financial Assets other than above	3,323.67	3,167.65
Deferred Tax Assets (Net)	1,889.58	1,918.67
Other Non-Current Assets	3,583.21	5,065.37
	1,16,388.11	1,01,445.51
Current Assets		
Inventories	521.80	437.51
Financial Assets		
Investments	751.88	661.79
Trade Receivables	4,432.36	3,666.94
Cash and Cash Equivalents	3,406.32	1,575.73
Bank Balance other than Cash and Cash Equivalents	3,199.65	6,056.15
Loans	70.60	64.00
Loans - Joint Venture Entities	102.57	205.01
Other Financial Assets	4,471.80	3,441.08
Other Current Assets	1,800.39	1,177.40
	18,757.37	17,285.61
Assets Held For Sale	186.75	186.75
Total Assets	1,35,332.23	1,18,917.87
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	432.03
Other Equity	62,003.36	52,512.74
Equity attributable to Equity holders of the parent	62,435.39	52,944.77
Non-Controlling Interests	2,537.95	1,598.23
Total Equity	64,973.34	54,543.00
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	35,830.68	37,662.93
Lease Liabilities	5,389.61	2,953.28
Other Financial Liabilities	207.45	360.11
Provisions	1,149.36	1,100.75
Deferred Tax Liabilities (net)	4,653.26	4,169.87
Other Non-Current Liabilities	2,142.54	1,664.99
	49,372.90	47,911.93
Current Liabilities		
Financial Liabilities		
Borrowings	9,979.35	8,616.30
Lease Liabilities	254.56	71.20
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	166.73	152.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,553.77	1,759.60
Other Financial Liabilities	5,359.74	3,756.80
Other Current Liabilities	2,242.68	1,832.45
Provisions	236.77	193.44
Current Tax Liabilities (net)	144.84	33.10
	20,938.44	16,415.39
Liabilities directly associated with Assets classified as Held for Sale	47.55	47.55
Total Liabilities	70,358.89	64,374.87
Total Equity and Liabilities	1,35,332.23	1,18,917.87



Consolidated Statement of Cash flows		(₹ in crore)	
Sr. No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	Cash Flows from Operating Activities		
	Profit before Tax	13,029.62	10,093.73
	Adjustments for :		
	Share of (Profit)/Loss from Joint Ventures (net)	(141.56)	161.69
	Depreciation and Amortisation Expense	4,378.93	3,888.46
	Unclaimed Liabilities / Excess Provision Written Back	(43.52)	(99.12)
	Cost of Assets transferred under Finance Lease	7.12	5.27
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(82.61)	(75.37)
	Financial Guarantees Income	-	(8.54)
	Amortisation of Government Grant	(23.82)	(20.61)
	Finance Costs	2,778.00	2,784.41
	Effect of Exchange Rate Change	719.33	328.79
	Derivative Gain (net)	(246.18)	(51.47)
	Gain on fair valuation of Financial Instruments	(2.27)	(5.31)
	Interest Income	(687.98)	(860.19)
	Dividend Income	(251.87)	(209.51)
	Net Gain on Sale of Current Investments	(20.52)	(19.41)
	Exceptional items (refer note 7)	249.46	373.70
	Gain on loss of control of subsidiary	(603.27)	-
	Diminution in value of Inventories	8.61	19.70
	Amortisation of fair valuation adjustment on Security Deposit	2.67	1.72
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(8.36)	(8.89)
	Operating Profit before Working Capital Changes	19,061.78	16,299.05
	Adjustments for :		
	Increase in Trade Receivables	(450.99)	(329.79)
	(Increase) / Decrease in Inventories	(37.35)	8.09
	(Increase) / Decrease in Financial Assets	(94.19)	436.12
	Increase in Other Assets	(759.97)	(138.64)
	Increase in Provisions	247.27	40.90
	Increase / (Decrease) in Trade Payables	87.89	(620.32)
	Increase in Financial Liabilities	181.73	404.63
	Increase in Other Liabilities	455.15	189.46
	Cash Generated from Operations	18,691.32	16,289.50
	Direct Taxes paid (Net of Refunds)	(1,465.04)	(1,271.92)
	Net Cash generated from Operating Activities	17,226.28	15,017.58
B	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(8,048.92)	(7,416.30)
	Proceeds from Sale of Property, Plant and Equipment	50.72	26.71
	Deposit (given)/refund against Capital Commitments (net)	(266.00)	2,036.63
	Payment for acquisition of subsidiaries	(5,399.91)	(3,101.73)
	Equity Investment in Joint Venture entities	-	(16.03)
	Investment in Equity Shares	-	(114.19)
	Investment in Preference share of Joint Venture entities	-	(403.04)
	Proceeds from loss of control of subsidiary	248.54	247.77
	Loans given	(255.43)	(18.23)
	Loans received back	327.49	206.40
	Proceeds from / (Deposit in) Fixed Deposits (net) including Margin Money Deposits	2,761.32	(2,882.65)
	(Investment in) / Proceeds from Sale of Current Investments (net)	(71.37)	3,305.05
	Dividend Received	255.76	213.90
	Interest Received	610.53	969.16
	Net Cash used in Investing Activities	(9,787.27)	(6,946.55)



Consolidated Statement of Cash flows (Continue)		(₹ in crore)	
Sr. No.	Particulars	Year Ended	
		March 31, 2025	March 31, 2024
		Audited	Audited
C	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	3,913.34	1,929.75
	Repayment of Non-Current Borrowings	(6,723.48)	(5,583.81)
	Repayment of Current Borrowings (net)	(50.46)	(474.97)
	Proceeds from Issue of Equity Shares to Non-Controlling Interests	386.51	235.16
	Interest and Finance Charges Paid	(2,578.50)	(2,808.51)
	Repayment of Lease Liabilities	(281.70)	(47.53)
	(Loss)/Gain on settlement of Derivative Contracts (net)	(244.95)	29.48
	Payment of Dividend on Equity and Preference Shares	(1,336.28)	(1,079.68)
	Net Cash used in Financing Activities	(6,915.52)	(7,800.11)
D	Net Increase in Cash and Cash Equivalents (A+B+C)	523.49	270.92
E	Cash and Cash Equivalents at the Beginning of the year	1,575.73	1,125.82
F	Cash and Cash Equivalents on acquisition of subsidiaries	1,307.36	178.99
G	Reduction in Cash and Cash Equivalents on account of loss of control of subsidiary	(0.26)	-
H	Cash and Cash Equivalents at the End of the year	3,406.32	1,575.73

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 May 01, 2025.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 5,485.37 crore as on March 31, 2025 (₹ 7,252.00 crore as on March 31, 2024) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, intangible assets and financial assets of the Company and its certain subsidiaries. The asset cover for the Secured Non-Convertible Debentures as of March 31, 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			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 16)	Unaudited	Unaudited (Refer Note 16)	Audited	Audited
i	Segment Income					
	a. Port and SEZ activities	7,277.57	7,413.27	6,283.86	28,051.21	24,276.02
	b. Others	1,265.02	892.56	665.05	3,492.13	2,640.81
	Sub-Total	8,542.59	8,305.83	6,948.91	31,543.34	26,916.83
	Less: Inter Segment Revenue	54.15	342.28	52.41	464.74	206.27
	Total	8,488.44	7,963.55	6,896.50	31,078.60	26,710.56
ii	Segment Results					
	a. Port and SEZ activities	3,860.77	3,597.90	3,052.08	14,435.67	11,723.86
	b. Others	129.29	149.76	(22.06)	351.60	89.91
	Sub-Total	3,990.06	3,747.66	3,030.02	14,787.27	11,813.77
	Less: Finance Costs (Excluding Foreign Exchange)	621.78	898.87	604.27	2,531.82	2,732.94
	Add: Interest Income	160.65	144.99	201.91	687.98	860.19
	Add: Other unallocable Income / (Expenditure) (Net)	27.41	53.94	87.02	335.65	526.41
	Profit before exceptional items and tax	3,556.34	3,047.72	2,714.68	13,279.08	10,467.43
	Exceptional items	(24.41)	(27.85)	(373.70)	(249.46)	(373.70)
	Profit before tax	3,531.93	3,019.87	2,340.98	13,029.62	10,093.73
iii	Segment Assets					
	a. Port and SEZ activities	97,115.79	95,556.39	83,611.26	97,115.79	83,611.26
	b. Others	20,498.06	19,439.03	17,246.57	20,498.06	17,246.57
	Sub-Total	1,17,613.85	1,14,995.42	1,00,857.83	1,17,613.85	1,00,857.83
	c. Unallocable	17,531.63	17,192.61	17,873.29	17,531.63	17,873.29
		1,35,145.48	1,32,188.03	1,18,731.12	1,35,145.48	1,18,731.12
	Assets Held For Sale	186.75	186.75	186.75	186.75	186.75
	Total Assets	1,35,332.23	1,32,374.78	1,18,917.87	1,35,332.23	1,18,917.87



(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 16)	Unaudited	Unaudited (Refer Note 16)	Audited	Audited
iv	Segment Liabilities					
	a. Port and SEZ activities	17,149.37	17,149.96	11,803.43	17,149.37	11,803.43
	b. Others	1,797.19	1,593.94	1,335.82	1,797.19	1,335.82
	Sub-Total	18,946.56	18,743.90	13,139.25	18,946.56	13,139.25
	c. Unallocable	51,364.78	51,770.61	51,188.07	51,364.78	51,188.07
		70,311.34	70,514.51	64,327.32	70,311.34	64,327.32
	Liabilities associated with Assets Held for Sale	47.55	47.55	47.55	47.55	47.55
	Total Liabilities	70,358.89	70,562.06	64,374.87	70,358.89	64,374.87

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

4 Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 16)	Unaudited	Unaudited (Refer Note 16)	Audited	Audited
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
2	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50
3	Debenture redemption reserve (₹ in crore)	725.03	700.03	727.07	725.03	727.07
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84
5	Net worth (₹ in crore)	64,973.34	61,812.72	54,543.00	64,973.34	54,543.00
	<u>Ratios (refer note (a) below)</u>					
6	Debt Equity Ratio	0.73	0.77	0.87	0.73	0.87
7	Debt Service Coverage Ratio	6.83	1.83	5.18	3.19	5.38
8	Interest Service Coverage Ratio	7.32	6.04	5.31	6.87	5.47
9	Current Ratio	0.90	0.78	1.05	0.90	1.05
10	Long Term Debt to Working Capital Ratio	5.32	7.38	4.50	5.32	4.50
11	Bad Debts to Account Receivable Ratio	-	-	-	-	-
12	Current Liability Ratio	0.30	0.31	0.25	0.30	0.25
13	Total Debts to Total Assets Ratio	0.34	0.34	0.39	0.34	0.39
14	Debtors Turnover Ratio (annualised)	8.35	8.80	7.40	7.53	7.71
15	Inventory Turnover Ratio	NA	NA	NA	NA	NA
16	Operating Margin (%)	59%	60%	59%	61%	59%
17	Net Profit Margin (%)	36%	32%	29%	36%	30%

Note: (a)

Formulae for computation of ratios are as follows:

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



- 5 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its certain subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During quarter ended December 31, 2024, management believes that balance two investigations have been concluded based on available information.
- Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, not recalling security deposits against terminated contracts, leading to not using the funds for the Company's core business purposes and thus not complying with the Company's code of conduct and alleging wrongful categorisation of shareholding of certain entities as public shareholding. The management of the Company concluded that there were no material consequences of the above matters and the Company and its subsidiaries continues to hold good its position as regards the compliance with applicable laws and regulations.
- 6 In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not relate to the Company, there is no impact on the financial results.
- 7 Exceptional items includes following:-
Year Ended March 31, 2025
 (i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 104.03 crore.
 (ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company.
Year Ended March 31, 2024
 (i) Expenses of ₹ 215.90 crore incurred with regards to one time settlement (Voluntary Retirement Plan) opted by employees of one of the foreign subsidiaries.
 (ii) Reclassification adjustment pertaining to transfer of foreign currency translation reserve amounting to ₹ 157.80 crore from other comprehensive income to profit and loss account as per requirement of Ind AS framework.
- 8 During the previous year ended March 31, 2024, a subsidiary company has elected to adopt New Tax Regime from financial year 2022-23 onwards considering the recent management estimation of the taxable profit in future. Upon adoption of New Tax Regime w.e.f. financial year 2022-23, the MAT credit balance (which is not eligible to be carried forward in terms of the New Tax regime) of ₹ 455.16 Crore (Net of tax provision of ₹ 135.41 crore), for periods up to March 31, 2023, has been expensed and net impact of the above is shown as exceptional tax expense. Under the new tax regime, Section 115BBA of the Income Tax Act, 1961, a Company can elect to switch to the lower tax rate of 22% plus applicable surcharge and cess as against 30% plus applicable surcharge and cess in the existing regime.
- 9 During the quarter ended June 30, 2024, upon fulfillment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company has concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 603.27 crore in the statement of profit and loss.
- 10 During the quarter ended June 30, 2024, a subsidiary company East Africa Gateway Limited has acquired 95% equity stake of Tanzania East Africa Gateway Terminal Limited on June 27, 2024 with purchase consideration of USD 39.89 Million.
- The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and based on the final fair valuation report of external independent expert, the Group has recorded Capital Reserve of ₹ 37.25 crore on acquisition.
- 11 During the previous quarter, the Company has acquired 95% equity stake in Gopalpur Ports Limited ("GPL") for an enterprise value of ₹ 3,080 crore on October 11, 2024 from existing shareholders of GPL.
- The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 172.52 crore on acquisition.
- 12 During the previous quarter, a subsidiary company The Adani Harbour International DMCC has acquired 80% stake in Astro Offshore Group ("Astro Group") for a consideration of USD 194.78 million on October 24, 2024 from existing shareholders of Astro Group.
- The group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted based on provisional fair valuation report.
- 13 During the quarter, a subsidiary company Adani Harbour Services Limited has incorporated a company with 49% stake in namely "Al Annabi Marine Services" on February 12, 2025 with Sea Horizon Offshore Marine Services and Mr. Jamal A. Rab A M Al Yafei in Qatar.
- 14 Subsequent to the repoting date:
 (i) The Board of Director of the Company has approved acquisition of Abbot Point Port Holdings Pte Ltd (APPH), Singapore for an enterprises value of AUD 3,975 million net of liabilities to be assumed, 14,38,20,153 equity shares of the Company will be issued at closing to discharge the consideration.. The transaction is subject to necessary approval including that of shareholders.
 (ii) The Board of Directors of the Company has recommended Equity dividend of ₹ 7 per equity share (previous year ₹ 6 per equity share).
 (iii) The Composite Scheme of Arrangement among Savi Jana Sea Foods Private Limited (Transferor Company) and Adani Harbour Services Limited (Transferee Company/Demerged Company) and Shanti Sagar International Dredging Limited (Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder("the Act") has been pronounced by the Hon'ble National Company Law Tribunal (NCLT) on March 27, 2025. As certain inadvertent errors/ accidental slips were noted by the Applicants in the order dated March 27, 2025, Interlocutory Application has been filed with NCLT for rectification/ modification of the order dated March 27, 2025.
 The NCLT has passed the order on Interlocutory Application on April 30, 2025 and the necessary action with respect to the implementation of the NCLT order is pending and will be done within statutory timeline.



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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited			Audited	Audited
i	Revenue from Operations including Gain arising on Infrastructure Development	2,129.80	2,182.08	1,963.59	8,004.88	6,806.66
ii	Profit Before Tax	995.36	599.47	826.47	3,559.53	2,531.92
iii	Profit After Tax	700.13	408.89	622.90	2,457.15	1,738.35

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.

16 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and unaudited published year-to-date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place : Ahmedabad
Date : May 01, 2025




Independent Auditor's Report on Standalone Audited Annual Financial Results of the Adani Ports and Special Economic Zone Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Adani Ports and Special Economic Zone Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of branch auditors on the separate audited financial statements of 1 branch, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 4 to the Statement with regards to details of the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the year, an independent legal and accounting review was undertaken by the management of the Company, that included a detailed analysis of the relationships and the transactions with the alleged parties in the Short Seller Report vis-a-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Company is of the view that there are no material non-compliances with the applicable laws and regulations

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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



MSKA & Associates

Chartered Accountants

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

1. The Statement includes the audited financial statements of 1 branch, whose financial Statements reflect total assets of ₹ 0.88 crores as at March 31, 2025, and total revenues of ₹ Nil for the period from April 01, 2024 to March 31, 2025 respectively, as considered in the Statement. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

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



MSKA & Associates

Chartered Accountants

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

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

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

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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



Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKES8716



Place: Ahmedabad
Date: May 01, 2025

Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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

adani

 Ports and
Logistics

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crore)

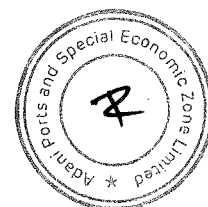
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (refer note 10)	Unaudited	Unaudited (refer note 10)	Audited	Audited
1	Income					
	a. Revenue from Operations	2,129.80	2,182.08	1,963.59	7,910.69	6,806.66
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 7)	-	-	-	94.19	-
	c. Other Income	494.90	521.08	523.75	2,407.76	1,977.36
	Total Income	2,624.70	2,703.16	2,487.34	10,412.64	8,784.02
2	Expenses					
	a. Operating Expenses	405.90	335.35	452.52	1,410.93	1,398.84
	b. Employee Benefits Expense	62.70	70.56	109.53	300.30	332.93
	c. Finance Costs					
	- Interest and Bank Charges	775.46	806.65	697.32	3,120.23	2,766.78
	- Derivative Loss/(Gain) (net)	18.90	41.69	(30.62)	(176.48)	(3.80)
	- Foreign Exchange (Gain)/Loss (net)	(31.74)	553.71	64.77	647.33	451.49
	d. Depreciation and Amortisation Expense	170.34	163.35	162.44	660.57	655.59
	e. Other Expenses (refer note 6)	227.78	132.38	204.91	890.23	650.27
	Total Expenses	1,629.34	2,103.69	1,660.87	6,853.11	6,252.10
3	Profit before Tax (1-2)	995.36	599.47	826.47	3,559.53	2,531.92
4	Tax Expense (net)	295.23	190.58	203.57	1,102.38	793.57
	- Current Tax	263.97	124.94	143.72	976.90	178.39
	- Deferred Tax	31.26	65.64	59.85	125.48	615.18
5	Profit for the period / year (3-4)	700.13	408.89	622.90	2,457.15	1,738.35
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	5.01	(1.88)	(0.86)	(0.64)	1.27
	-Net Loss on FVTOCI Equity Securities (net of tax)	(78.00)	-	(8.08)	(78.00)	(8.08)
	Total Other Comprehensive Loss (net of tax)	(72.99)	(1.88)	(8.94)	(78.64)	(6.81)
7	Total Comprehensive Income for the period / year (5+6)	627.14	407.01	613.96	2,378.51	1,731.54
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03
9	Other Equity excluding revaluation reserve as at 31 st March				30,004.56	28,922.13
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	3.24	1.89	2.88	11.37	8.05
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
12	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50
13	Debenture redemption reserve (₹ in crore)	725.03	700.03	727.07	725.03	727.07
14	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84
15	Net worth (₹ in crore)	30,436.59	29,809.45	29,354.16	30,436.59	29,354.16
Ratios (refer note 3)						
16	Debt Equity Ratio	1.69	1.67	1.69	1.69	1.69
17	Debt Service Coverage Ratio	2.08	0.87	2.22	2.22	2.03
18	Interest Service Coverage Ratio	2.08	2.40	2.22	2.22	2.03
19	Current Ratio	0.67	0.49	0.83	0.67	0.83
20	Long Term Debt to Working Capital Ratio	(86.34)	(18.77)	14.79	(86.34)	14.79
21	Bad debts to Account receivable ratio	-	-	-	-	-
22	Current liability ratio	0.14	0.16	0.17	0.14	0.17
23	Total Debts to Total Assets Ratio	0.60	0.59	0.60	0.60	0.60
24	Debtors Turnover Ratio (Annualised)	7.80	11.84	7.82	6.21	6.02
25	Inventory Turnover Ratio	NA	NA	NA	NA	NA
26	Operating margin (%)	67.30%	75.33%	60.94%	67.50%	65.00%
27	Net profit margin (%)	32.87%	18.74%	31.72%	30.70%	25.54%



Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,014.60	9,672.56
Right-of-Use assets	246.42	263.04
Capital Work-in-Progress	835.50	809.50
Goodwill	44.86	44.86
Other Intangible Assets	47.48	60.63
Intangible Assets Under Development	105.18	-
Financial Assets		
Investments	52,270.18	46,022.24
Loans	12,512.27	13,155.06
Other Financial Assets		
- Bank Deposits having maturity over twelve months	0.72	0.20
- Other Financial Assets other than above	3,241.31	3,124.63
Deferred Tax Assets (net)	167.32	654.88
Other Non-Current Assets	875.89	1,307.30
	81,361.73	75,114.90
Current Assets		
Inventories	89.97	87.77
Financial Assets		
Investments	128.09	102.82
Trade Receivables	1,304.19	1,242.55
Cash and Cash Equivalents	464.28	346.77
Bank Balances other than Cash and Cash Equivalents	1,179.24	3,407.86
Loans	300.13	1,128.63
Other Financial Assets	1,172.17	1,006.31
Other Current Assets	459.38	317.80
	5,097.45	7,640.51
Total Assets	86,459.18	82,755.41
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	432.03
Other Equity	30,004.56	28,922.13
Total Equity	30,436.59	29,354.16
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	47,933.04	43,676.90
Lease Liabilities	101.07	99.33
Other Financial Liabilities	35.36	39.15
Provisions	2.54	6.27
Other Non-Current Liabilities	330.02	393.50
	48,402.03	44,215.15
Current Liabilities		
Financial Liabilities		
Borrowings	3,539.72	6,025.40
Lease Liabilities	5.74	5.29
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	42.66	31.63
- total outstanding dues of creditors other than micro enterprises and small enterprises	400.43	404.50
Other Financial Liabilities	2,340.59	1,596.87
Other Current Liabilities	1,149.93	1,101.78
Provisions	25.84	20.63
Current Tax Liabilities (net)	115.65	-
	7,620.56	9,186.10
Total Liabilities	56,022.59	53,401.25
Total Equity and Liabilities	86,459.18	82,755.41



Statement of Cash Flows		(₹ in crore)	
		Year Ended	
Sr No	Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A.	Cash Flows from Operating Activities		
	Net Profit before Tax	3,559.53	2,531.92
	Adjustments for :		
	Depreciation and Amortisation Expense	660.57	655.59
	Unclaimed Liabilities / Excess Provision Written Back	(21.45)	(22.25)
	Cost of assets transferred under Finance Lease	4.09	0.19
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(63.27)	(63.27)
	Fair value adjustment of Cumulative Convertible Preference Shares ("CCPS")	244.49	-
	Gain on fair valuation of Financial Instruments	(2.27)	(5.31)
	Financial Guarantees Income	(3.84)	(11.14)
	Amortisation of Government Grant	(0.10)	(0.09)
	Finance Costs	3,120.23	2,766.78
	Derivative Gain (net)	(176.48)	(3.80)
	Effect of exchange rate change	639.09	445.74
	Interest Income	(1,751.92)	(1,565.89)
	Dividend Income	(370.59)	(209.46)
	Net gain on sale of Current Investment	(15.92)	(0.18)
	Gain Arising from stake sale in Terminal Assets	(94.19)	-
	Loss due to Non-Current Investment Written Off	0.06	-
	Amortisation of fair valuation adjustment on Security Deposit	2.67	1.72
	Diminution in Value of Inventory	4.33	-
	Loss/(Gain) on Sale / Discard of Property, Plant and Equipment (net)	1.40	(0.89)
	Operating Profit before Working Capital Changes	5,736.43	4,519.66
	Adjustments for :		
	Increase in Trade Receivables	(61.64)	(225.46)
	Increase in Inventories	(6.53)	(8.66)
	Decrease/(Increase) in Financial Assets	128.33	(327.33)
	(Increase)/Decrease in Other Assets	(139.40)	22.20
	Increase/(Decrease) in Provisions	0.49	(4.67)
	Increase/(Decrease) in Trade Payables	11.50	(105.41)
	Increase in Financial Liabilities	228.40	17.06
	Increase in Other Liabilities	51.45	24.89
	Cash Generated from Operations	5,949.03	3,912.28
	Direct Taxes paid (Net of Refunds)	(477.94)	(169.12)
	Net Cash Generated from Operating Activities (A)	5,471.09	3,743.16
B.	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(1,502.78)	(608.38)
	Proceeds from Sale of Property, Plant and Equipment	2.36	1.78
	Investments made in Subsidiaries/Joint Ventures/Others	(7,947.82)	(4,504.84)
	Redemption of Investment in Subsidiary	1,194.91	2,731.00
	Sale of Investment in Subsidiary	248.54	-
	Refund of deposit / Capital Advance given against Capital Commitments	-	1,817.43
	Loans / Inter Corporate Deposits (ICDs) given	(16,066.68)	(12,633.18)
	Loans / Inter Corporate Deposits (ICDs) received back	17,578.54	9,861.16
	Proceeds from/(Deposit in) Fixed Deposits (net) including Margin Money Deposits	2,228.10	(1,442.52)
	Redemption of Financial Instruments (net)	-	1,131.73
	Proceeds from sale of/(Investment in) Current Investments (net)	17.92	(27.12)
	Dividend Received	370.59	209.46
	Interest Received	1,343.22	1,469.57
	Net Cash Used in Investing Activities (B)	(2,533.10)	(1,993.91)

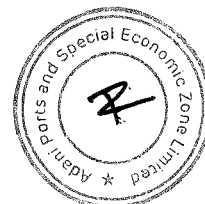


Sr No	Particulars	Year Ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
C.	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	15,033.96	12,114.79
	Repayment of Non-Current Borrowings	(14,392.37)	(10,063.12)
	Proceeds from / (Repayment of) Current Borrowings (net)	393.97	(55.50)
	Interest & Finance Charges Paid	(2,708.18)	(2,368.71)
	Repayment of lease liabilities	(4.83)	(4.82)
	Gain/(Loss) on settlement / cancellation of derivative contracts	152.75	(10.88)
	Payment of Dividend on Equity and Preference Shares	(1,295.78)	(1,079.68)
	Net Cash used in Financing Activities (C)	(2,820.48)	(1,467.92)
D.	Net Increase in Cash and Cash Equivalents (A+B+C)	117.51	281.33
E.	Cash and Cash Equivalents at the Beginning of the Year	346.77	65.44
F.	Cash and Cash Equivalents at the End of the Year	464.28	346.77

Notes :

- 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 May 01, 2025.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 5,485.37 crore as on March 31, 2025 (₹ 7,252.00 crore as on March 31, 2024) are secured by way of first ranking pari passu charge on certain, identified property, plant and equipment, intangible assets and financial assets of the Company and its certain Subsidiaries. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- Formulae for computation of ratios are as follows

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



4 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its certain subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During quarter ended December 31, 2024, management believes that balance two investigations have been concluded based on available information.

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

5 In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not relate to the Company, there is no impact on the financial results.

6 During October 2020, the Company had acquired the Cumulative Convertible Preference Shares ("CCPS") of Adani Krishnapatnam Port Limited ("AKPL"). The terms of the CCPS were under consideration by the Management of the Company and AKPL as the existing terms of the said CCPS were no longer valid since acquisition. During the quarter ended June 30, 2024, the Company and AKPL management finalised the change in terms of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company 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.

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

8 During the previous quarter, the Company has acquired 95% equity stake in Gopalpur Ports Limited ("GPL") for an enterprise value of ₹ 3,080 crores on October 11, 2024 from existing shareholders of GPL.

9 Subsequent to the reporting date:

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

(ii) The Board of Directors of the Company has recommended Equity dividend of ₹ 7 per equity share (previous year ₹ 6 per equity share).



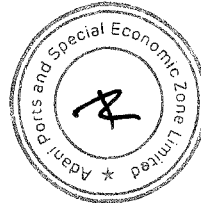
10 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024 and unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023, respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place : Ahmedabad
Date : May 01, 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 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,485.37 crores of Adani Ports and Special Economic Zone Limited as at March 31, 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, 2024.
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 subsidiary namely Adani Tracks Management Service Limited ("the subsidiary company") 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 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,485.37 crores as at March 31, 2025 ("the Statement"). The Statement has been prepared by the Holding Company on the basis of the audited financial statements of the Group and other relevant records and documents maintained by the Group as at March 31, 2025, in respect of its 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 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 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,485.37 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 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,485.37 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 audited financial statements of the Group and other relevant records and documents maintained by the Group, and whether the Holding Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Holding Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited financial statements of the Group for the period ended March 31, 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 March 31, 2025 to the audited financial statements maintained by the Group as at March 31, 2025.
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the audited financial statements of the Group and correlated to the books of account and other records of the Group as at March 31, 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 audited financials statements of the Group and relevant records and documents.
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

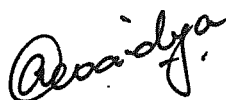
Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Holding Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Group contained in Columns A to J of the Statement are not in agreement with the audited financial statements of the Group for the period ended and as at March 31, 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

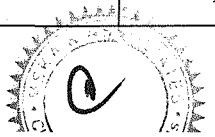


UDIN: 25101739BMIKEP2073
Place: Ahmedabad
Date: May 01, 2025

Annexure I(A)

Table for security cover on Consolidated level for the Company

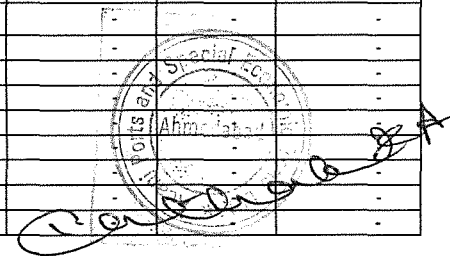
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered 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								
ASSETS														
Property, Plant and Equipment		-	-	Yes	8,747.90	-	3,307.21	-	12,055.11	-	-	8,747.90	-	8,747.90
Capital Work-in- Progress	Project Assets of MPT, T2 and CT2	-	-	Yes	557.99	-	449.67	-	1,007.66	-	-	557.99	-	557.99
Right of Use Assets	Project Assets of Coal Terminal	-	-	Yes	205.49	-	40.93	-	246.42	-	-	205.49	-	205.49
Goodwill	Certain Project Assets of Adani Tracks	-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Management Services Limited	-	-	Yes	41.89	-	5.59	-	47.48	-	-	41.89	-	41.89
Intangible Assets under Development		-	-	No	-	-	105.18	-	105.18	-	-	-	-	-
Investments		-	-	No	-	-	52,398.27	-	52,398.27	-	-	-	-	-
Loans		-	-	Yes	4,673.72	-	8,809.31	-	13,483.03	-	-	4,673.72	-	4,673.72
Inventories		-	-	Yes	2.98	-	89.97	-	92.95	-	-	2.98	-	2.98
Trade Receivables		-	-	Yes	137.53	-	1,304.19	-	1,441.72	-	-	137.53	-	137.53
Cash and Cash Equivalents		-	-	Yes	1.14	-	464.28	-	465.42	-	-	1.14	-	1.14



Perth...

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	-	-	1,179.24	-	1,179.24	-	-	-	-	-
Others#		-	-	Yes	229.03	-	5,916.79	-	6,145.82	-	-	229.03	-	229.03
Total		-	-	-	14,597.67	-	74,115.49	-	88,713.16	-	-	14,597.67	-	14,597.67
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	5,699.13	-	-	-	5,699.13	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	43,500.52	-	43,500.52	-	-	-	-	-
Bank		-	-	-	-	-	2,510.30	-	2,510.30	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others#		-	-	-	-	-	3,734.36	-	3,734.36	-	-	-	-	-
Trade payables		-	-	-	-	-	443.09	-	443.09	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	106.81	-	106.81	-	-	-	-	-
Provisions		-	-	-	-	-	28.38	-	28.38	-	-	-	-	-
Total		-	-	-	5,699.13	-	50,323.46	-	56,022.59	-	-	-	-	-



Annexure I(A)

Table for security cover on Consolidated level for the Company

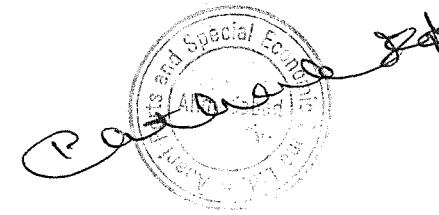
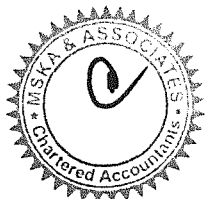
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered 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								
Cover on Book Value		-			2.56									
Cover on Market Value		-			2.56									
		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 Mar 31, 2025 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2022. The Statutory Auditors have not performed any independent procedures in this regards.

@ This represents the assets of APSEZ (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 Mar 31, 2025 has been extracted from the audited financial statements for the period Mar 31, 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 in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN-INE742F07437. 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's have been considered.

Initialed for identification purposes only
vide certificate bearing UDIN - 25101739BBIKEP2073



For, Adani Ports and Special Economic Zone Limited


Authorized Signatory
Ahmedabad - May 01, 2025


Annexure A

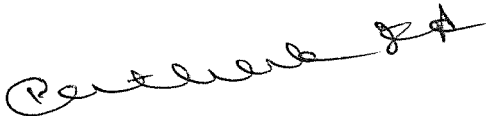
STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2025

We hereby confirm that as at March 31, 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. 5,461.94 crore and accrued interest amounting to Rs. 237.19 crore.

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

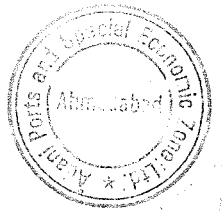


(Authorised Signatory)

Name: Kalpesh Pathak

Place: Ahmedabad

Date: May 01, 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

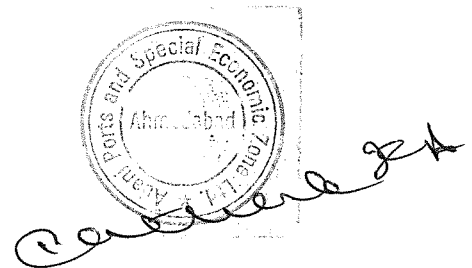
B. Definitions of Financial Covenants:

"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.



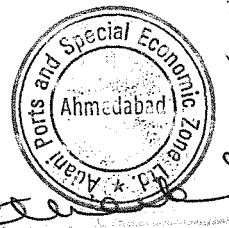
Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Cr.
	Net Gearing ratio (Total Net Debt / Tangible Net worth) <3x	Mar-2025
1	Total Net Debt	
(A)	Debt	
	Long Term Borrowing*	35,830.68
	Current Maturities of Long-term Borrowings	8,967.52
	Short term borrowings	1,011.83
	Total Debt	45,810.03
Less	Cash and Cash Equivalents	6,950.95
	Total(A)	38,859.08
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	63,104.59
Add	Deferred Tax Liabilities (Net)	2,763.68
Add	Infrastructure usage income	713.94
Less	Other Intangible Assets (including intangible asset under development)	(12,605.51)
	Total(B)	54,408.73
	Net Gearing (Total(A) / Total(B))	0.71

2	DSCR>1.10x	INR in Cr.
	Profit After tax	11,061.26
Add	Depreciation & Amortisation	4,378.93
Add	Interest Expense	2,679.56
	Total(A)	18,119.75
	Repayment during the year	2,810.14
Add	Interest paid during the year	2,578.50
	Total(B)	5,388.64
	DSCR# Total(A) / Total(B)	3.36

*Includes the debt component of Preference shares issued by the company for Rs. 149.38 Cr. pursuant to the relevant Ind As.

#The DSCR for the period ended March 2025 is calculated based on the last 12 months numbers, i.e., from 1st April 2024 to 31st March 2025.



Patel GA

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 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,485.37 crores of Adani Ports and Special Economic Zone Limited as at March 31, 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, 2024.
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 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,485.37 crores as at March 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited financial statements and other relevant records and documents maintained by the Company as at March 31, 2025, in respect of its 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 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,485.37 crores.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Company



and its Debenture Trustees in respect of its 49,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,485.37 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 audited financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited financial statements of the Company for the period ended March 31, 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 March 31, 2025 to the audited financial statements maintained by the Company as at March 31, 2025;
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the audited financial statements of the Company and correlated to the books of account and other records of the Company as at March 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured redeemable non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents; and
 - h) Performed necessary inquiries with the management and obtained necessary representations.



MSKA & Associates

Chartered Accountants

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


Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at March 31, 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

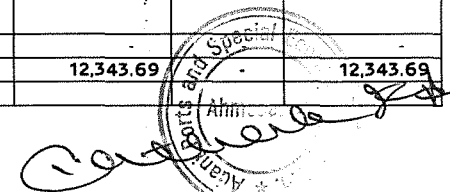
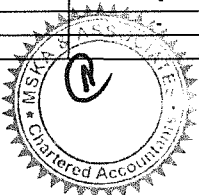

Amrish Vaidya
Partner
Membership No. 101739



UDIN: 25101739BMIKEQ5622
Place: Ahmedabad
Date: May 01, 2025

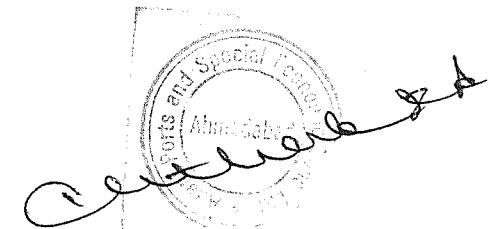
Annexure I(B)
Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
ASSETS															
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2, Project Assets of Coal Terminal	-	-	Yes	7,707.39	-	3,307.21	-	11,014.60	-	-	7,707.39	-	7,707.39	
Capital Work-in-Progress		-	-	Yes	385.83	-	449.67	-	835.50	-	-	385.83	-	385.83	
Right of Use Assets		-	-	Yes	205.49	-	40.93	-	246.42	-	-	205.49	-	205.49	
Goodwill		-	-	No	-	-	-	44.86	-	44.86	-	-	-	-	
Intangible Assets		-	-	Yes	41.89	-	-	5.59	-	47.48	-	-	41.89	-	41.89
Intangible Assets under Development		-	-	No	-	-	-	105.18	-	105.18	-	-	-	-	-
Investments		-	-	No	-	-	52,398.27	-	52,398.27	-	-	-	-	-	
Loans		-	-	Yes	4,003.09	-	8,809.31	-	12,812.40	-	-	4,003.09	-	4,003.09	
Inventories		-	-	No	-	-	89.97	-	89.97	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	1,304.19	-	1,304.19	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	464.28	-	464.28	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	1,179.24	-	1,179.24	-	-	-	-	-	
Others#		-	-	No	-	-	5,916.79	-	5,916.79	-	-	-	-	-	
Total					12,343.69		74,115.49		86,459.18			12,343.69		12,343.69	



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	5,699.13	-	-	-	5,699.13	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^		-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	43,500.52	-	43,500.52	-	-	-	-	-
Bank			-	-	-	-	2,510.30	-	2,510.30	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	3,734.36	-	3,734.36	-	-	-	-	-
Trade payables			-	-	-	-	443.09	-	443.09	-	-	-	-	-
Lease Liabilities			-	-	-	-	106.81	-	106.81	-	-	-	-	-
Provisions			-	-	-	-	28.38	-	28.38	-	-	-	-	-
Total		-	-	-	5,699.13	-	50,323.46	-	56,022.59	-	-	-	-	-



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Cover on Book Value		-			2.17									
Cover on Market Value		-			2.17									
		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 Mar 31, 2025 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2022. The Statutory Auditors have not performed any independent procedures in this regards.

Balancing Assets and Liabilities

Note:

- The financial information as on Mar 31, 2025 has been extracted from the audited financial statements for the period ended Mar 31, 2025 and other relevant records and documents of the company.
- This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").

Initialed for identification purposes only
vide certificate bearing UDIN - 25101739BMMIKEQ5622



For, Adani Ports and Special Economic Zone Limited

Parthiv
Authorised Signatory
Ahmedabad - May 01, 2025



Ports and
Logistics

Annexure-A

a) Details of Directors Re-appointed

Particulars	Mr. Palamadai Sundararajan Jayakumar
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as Independent Director of the Company for a second term of 3 (three) years
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on May 1, 2025, effective from July 23, 2025. Terms of appointment: Non-Executive Independent Director
Brief profile (in case of appointment)	Mr. P. S. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur. He worked for 23 years in Citibank (India and Singapore offices) and his last assignment in Citibank was as Country Head for the Consumer Banking Group. In 2015, he was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, the first person from the private sector to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank. He possesses a rich experience in the banking and financial sectors.

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

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

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



Ports and
Logistics

Particulars	Mr. Palamadai Sundararajan Jayakumar
	<p>He is also an entrepreneur having cofounded two companies Value Budget Housing that is involved in building residential housing, Home First Finance Ltd, a listed company that provides long term housing loans, both companies serve low and moderate income households.</p> <p>He also serves on Board of several listed and unlisted companies covering various sectors such as Financial Sector, Manufacturing, Media and Pharmaceuticals. He also mentors several start up and is also associated with them as angel investors.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

b) Details of Secretarial Auditors

Particulars	CS Ashwin Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of CS Ashwin Shah, Practicing Company Secretary, Ahmedabad as the Secretarial Auditors of the Company.
Date of appointment/re-appointment/cessation (as	Appointment in the Board Meeting held on May 1, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

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

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

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



Ports and
Logistics

Particulars	CS Ashwin Shah
applicable) & term of appointment/re-appointment	
Brief profile (in case of appointment)	<p>CS Ashwin Shah, leading Practising Company Secretary has a distinguished track record extending over four and half decades, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.</p> <p>CS Ashwin Shah offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. AAS specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Public issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.</p> <p>CS Ashwin Shah is peer reviewed / Quality reviewed (Peer Review No.: 1930/2022) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

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

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

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



Ports and
Logistics

c) Details of Internal Auditors

Particulars	Mr. Amrendra Kumar Sinha	Mr. Abhiram Budhkar
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company.	Ceased as Internal Auditor due to organizational restructuring / rotation policy.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on May 1, 2025 Terms of appointment: Appointment as Internal Auditor	May 1, 2025
Brief profile (in case of appointment)	Mr. Amrendra Sinha is a Senior Audit Leader with outstanding credentials of over 25 years in managing Assurance and Finance functions across different conglomerates. He has significant experience in setting up Internal Controls, Implementing robust Governance framework and handling strategic assignments related to performance improvement as well as risk management. As a leader, he always fosters teamwork and believes in effective	Not Applicable

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

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

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



Ports and
Logistics

Particulars	Mr. Amrendra Kumar Sinha	Mr. Abhiram Budhkar
	<p>collaboration and positive conflict management.</p> <p>He joined group in February, 2017 and has handled various assignments across the group.</p> <p>Prior to joining group, he spent more than 17 years with Tata Group handling Finance and Audit function.</p> <p>He is an Associate Member of Cost and Management Accountant (ACMA) as well as having Post Graduation in Business management (Finance and System) from Xavier Institute of Management, Bhubaneswar (XIMB). In addition, he is also a Certified Internal Auditor (CIA) from the Institute of Internal Auditor (IIA, USA), Certified Information System Auditor (CISA) from ISACA, USA and ISO 27001 Lead Auditor.</p>	

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

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

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



Ports and
Logistics

Particulars	Mr. Amrendra Kumar Sinha	Mr. Abhiram Budhkar
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable

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

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

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