

Independent Auditor's Report

To the Members of
Adani Ports and Special Economic Zone Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Ports and Special Economic Zone Limited (hereinafter referred to as the "Holding Company") which includes its subsidiaries and the return for the period of April 01, 2025 to May 20, 2025 of one branch at Bangladesh (Holding Company, its subsidiaries and branch together referred to as "the Group"), and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including summary of material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate/ consolidated financial statements and on the other financial information of subsidiaries, joint ventures and one branch, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of

their consolidated state of affairs of the Group and joint ventures as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition The Group engages in contracts with its customers wherein revenue from such contracts are recognized at a point in time, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.	Our audit procedures with respect to this area included, among others, following: 1. Obtained an understanding of the systems, processes and controls implemented by the Group with respect to recognition of revenue on each contract, measurement of unbilled revenue and unearned revenue on its completion.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that: a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue. b) Underlying risk that services may not be recorded in the correct period due to which revenue for a particular period may be overstated or understated. c) Underlying risk that incorrect / inaccurate unbilled and unearned income may be recognised leading to misstatement of revenue recognition.	2. Involved Information Technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: ■ Tested the IT controls over appropriateness of revenue reports generated by the system; 3. Verified samples on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: ■ Verification of the underlying agreements and documents to ensure appropriate identification of performance obligations, determination and allocation of transaction price (based on management estimate) basis the relevant performance obligation and that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance; ■ We performed test of details and tested on a sample basis contracts and documents for unbilled and unearned revenue and amounts included in contract assets/liability. 4. Assessed the adequacy and appropriateness of disclosures made in consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.
2	Accounting for Business Combination - Astro Offshore Group ("Astro Group") Refer Note 39(i)(1) accompanying to the consolidated financial statements In current financial year, the Group has concluded the acquisition accounting of Astro Group for a consideration of ₹ 1,666.54 crore. The Group accounted for the acquisition under the acquisition method of accounting for business combination. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on the acquisition date. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the allocation of the purchase consideration based on fair values of assets acquired and liabilities assumed involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts. Accounting for Business Combination is a key audit matter considering significant estimates and management judgement involved in the assessment.	Our audit procedures included the following: 1. We tested the design, implementation and operating effectiveness of internal controls over the allocation of purchase price to assets acquired and liabilities assumed; 2. We evaluated the share purchase agreements and addendums thereto to understand the key terms and conditions of the acquisition; 3. We assessed the management's judgement applied in determining whether the acquisition represents a business combination or an asset acquisition; 4. Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities; 5. Involving our valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rate, with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; 6. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103: "Business Combinations".

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
3	Assessing carrying value of goodwill for impairment testing As at March 31, 2026, the Group's carrying value of goodwill is ₹ 9,735.82 crore. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs. Significant Management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that if these cash flows do not meet management's expectations, the assets will be impaired. The cash flow forecasts and related value in use calculations include a number of significant management assumptions, judgements and estimates including revenue growth rates, net profit margin, perpetual growth rates and discount rate that are dependent on expected future market and economic conditions. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the consolidated financial statements of the Group. In view of the foregoing, valuation and allocation of goodwill has been identified as a Key Audit Matter.	Our audit procedures included the following: 1. Combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. 2. As part of our substantive testing procedures, we have examined management's judgement and estimates in the area of impairment testing by considering and evaluating cash flow projections, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows and retrospective review of the projections. 3. Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Group in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. 4. Obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation. Tested the arithmetical accuracy of the management's impairment testing model. 5. Assessed the adequacy of relevant disclosures made in the consolidated financial statements.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
4	Hedge Accounting – Refer note 2.3(s) and 34.3 accompanying to the consolidated financial statements The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency. The derivatives are measured at fair value as per Ind AS 109. Mark to market gain/loss on these derivatives are recognised in the other comprehensive income for cash flow hedges. In view of significance and impact on financial statements we have identified it as a key audit matter.	We have applied following audit procedure in this regard: 1. Discussing and understanding management's perception and studying policy of the Group for risk management. Motive of derivative transactions are studied and observed underlying exposure is not more than the volume of derivatives. 2. Verification of fair value of derivative in terms of Ind AS 109. 3. Testing the accuracy and completeness of derivative transactions. 4. Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments. 5. Obtained details of various financial derivative contracts as outstanding as on March 31, 2026. 6. Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts. 7. We also obtained confirmations from the banks with whom such financial derivative contracts have been entered into and independently compared the valuation so arrived at by the contracting banks. 8. Additionally, we have verified the accounting of gain/loss on mark to market basis in the other comprehensive income for cash flow hedges. 9. Assessing whether the financial statement disclosures appropriately reflect the Group's exposure to derivatives valuation risks with reference to the requirements of the prevailing Indian Accounting Standards and Reserve Bank of India Guidelines.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially

inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements

in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

We did not audit the financial statements of 184 subsidiaries, whose financial statements reflect total assets of ₹ 1,20,033.72 crore as at March 31, 2026, total revenues of ₹ 11,655.03 crore, net profit (including other comprehensive income) of ₹ 3,505.57 crore and net cash inflows amounting to ₹ 1,917.71 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

We did not audit the financial statements of 20 joint ventures, whose financial statements reflect Group's share of net profit (including other comprehensive income) of ₹ 163.14 crore for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures is based solely on the reports of the other auditors.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is

based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ Nil as at March 31, 2026, total revenues of ₹ Nil, net profit (including other comprehensive income) of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 2.20 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

One of these subsidiaries and joint ventures is located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have not been audited by us. These financial statements are unaudited and have been furnished to us by the Holding Company's Management. The Holding Company's Management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Management of the Holding Company have not been audited. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

We did not audit the financial statements of 1 branch which reflects total assets of ₹ * crore as at May 20, 2025 and total revenues of ₹ Nil for the period from April 01,

2025 to May 20, 2025, as considered in the consolidated financial statements. These financial statements have been audited by the branch auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the reports of the branch auditor.

Above branch is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. These conversion adjustments have not been audited. Our opinion on the financial statements, in so far as it relates to the financial statements of such branch located outside India is based on the report of branch auditor and the conversion adjustments prepared by the Management of the Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate/ consolidated financial statements and the other financial information of the subsidiaries and joint ventures referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

* Figure nullified in conversion of ₹ in crore

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(i)(vi) below on reporting under rule 11(g).
- (c) The reports on the accounts of the branch office of the Holding Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with in preparing this report.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3) (b) and paragraph 1(i)(vi) below on reporting under Rule 11(g).
- (h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements and the other financial information of the subsidiaries and joint ventures referred to in the Other Matters section above:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures – Refer Note 36 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements in respect of such items as it relates to the Group and joint ventures.
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiaries and joint ventures incorporated in India during the year ended March 31, 2026.
- iv. a. The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

- of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 47 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. Based on our examination and based on the other auditor's reports of subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act :
 - i. the final dividend paid by the Holding Company and 1 subsidiary incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - ii. the interim dividend declared and paid by 1 subsidiary and 1 joint venture which are companies incorporated in India, whose financial statements have been audited under the Act during the year and until the date of this report is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - iii. the Board of Directors of the Holding Company, 3 subsidiaries and 2 joint ventures incorporated in India have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Refer Note 13 to the consolidated financial statements.
 - vi **Reporting on Audit Trail:**

Based on our examination which included test checks, and based on the consideration of the report of other auditors of its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries and joint ventures incorporated in India have used certain accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the softwares and the same have operated throughout the year and further, we and auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Holding Company

and above referred subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

- a) In respect of the holding company, 108 subsidiaries and 5 joint ventures incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2026, had a feature of recording audit trail (edit log) facility and the same had operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of the underlying accounting software from May 27, 2025 to December 12, 2025.
- b) In respect of 2 joint ventures incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2026, had a feature of recording audit trail (edit log) facility and the same had operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of the underlying accounting software from September 01, 2025 to December 12, 2025.
- c) In respect of 5 joint ventures incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2026 did not have the audit trail feature enabled at the database level to log any direct data changes.
- d) In respect of 2 subsidiaries and 3 joint ventures incorporated in India, the revenue softwares used by these entities for maintaining its revenue

records within its books of account for the year ended March 31, 2026, did not have a feature of recording audit trail (edit log) facility.

- e) In respect of 10 subsidiaries and 1 joint venture incorporated in India, the revenue softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2026, did not have the audit trail feature enabled at the database level to log any direct data changes to database.
 - f) In respect of the holding company and 5 subsidiaries incorporated in India, the revenue softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2026 did not have a feature of recording audit trail (edit log) facility except for one revenue software which had audit trail feature enabled at the application level but did not have the audit trail feature enabled at the database level to log any direct data changes to database.
2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and certain subsidiaries incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act. Further, we report that 95 subsidiaries incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
 3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company,

we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary / Joint venture)	Clause number of the CARO Report which is Qualified or Adverse
1	Adani Ports and Special Economic Zone Limited	L63090GJ1998PLC034182	Holding	Clause i(c)
2	Adani Hazira Port Limited	U45209GJ2009PLC058789	Subsidiary	Clause i(c)
3	Adani Logistics Limited	U63090GJ2005PLC046419	Subsidiary	Clause i(c)
4	Indianoil Adani Ventures Limited	U23200MH1996PLC102222	Joint venture	Clause i(c), iii(c), iii(d)
5	IAV Udaan Limited	U46610MH2024PLC423713	Joint venture	Clause xvii
6	IAV Utkarsh Limited	U111000R2022PLC040583	Joint venture	Clause xvii
7	IAV Urja Limited	U42900HR2023PLC117165	Joint venture	Clause xvii
8	Kazakhstancaaspishelf India Private Limited	U40104DL2010PTC209644	Joint venture	Clause xvii
9	Shankheshwar Buildwell Limited	U45201GJ2008PLC052844	Subsidiary	Clause i(c), xvii
10	Zuari IAV Private Limited (Formerly known as "Zuari Indian Oiltanking Private Limited")	U11202GA2000PTC002869	Joint venture	Clause vii(a)
11	Adani Vizhinjam Port Private Limited	U61200GJ2015PTC083954	Subsidiary	Clause i(c)
12	Adani International Container Terminal Private Limited	U61200GJ2011PTC065095	Joint venture	Clause i(c)
13	Adani Krishnapatnam Port Limited	U45203GJ1996PLC128239	Subsidiary	Clause iii(c), iii(e)
14	Ocean Sparkle Limited	U05005GJ1995PLC152226	Subsidiary	Clause i(c)
15	Adani Total Private Limited	U11201GJ2016PTC091695	Joint venture	Clause xiv(b), xvii
16	Dhamra LNG Terminal Private Limited	U11200GJ2015PTC081996	Joint venture	Clause xiv(b)
17	Adani CMA Mundra Terminal Private Limited	U61200GJ2014PTC080300	Joint venture	Clause i(c)
18	Dighi Port Limited	U35110MH2000PLC127953	Subsidiary	Clause i(c)
19	HDC Bulk Terminal Limited	U61200GJ2022PLC129880	Subsidiary	Clause xvii
20	Adani Warehousing Services Limited	U63020GJ2012PLC069972	Subsidiary	Clause xvii
21	Adani Agri Logistics (Darbhanga) Limited	U63090GJ2018PLC104685	Subsidiary	Clause xvii
22	Adani Agri Logistics (Gonda) Limited	U45500GJ2022PLC136899	Subsidiary	Clause xvii
23	Adani Agri Logistics Katihar Two Limited	U45309GJ2022PLC136865	Subsidiary	Clause xvii
24	Adani Agri Logistics (Sandila) Limited	U45500GJ2022PLC136800	Subsidiary	Clause xvii
25	BU Agri Logistics Limited	U52102GJ2023PLC139054	Subsidiary	Clause xvii

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary / Joint venture)	Clause number of the CARO Report which is Qualified or Adverse
26	Nihita Green Energy Private Limited	U68100GJ2023PTC173504	Subsidiary	Clause xvii
27	Sarwa Projects Private Limited	U43900GJ2023PTC173505	Subsidiary	Clause xvii
28	YYA Realtors And Developers Private Limited	U70100HR2010PTC040418	Subsidiary	Clause xvii
29	Adani Agri Logistics (Harda) Limited	U63023GJ2014PLC079601	Subsidiary	Clause xvii
30	RG Data Center Private Limited	U68100GJ2023PTC173497	Subsidiary	Clause xvii
31	West Peak Data Center Private Limited	U68200GJ2023PTC173498	Subsidiary	Clause xvii
32	VMM Developers Private Limited	U45201HR2010PTC040288	Subsidiary	Clause xvii
33	AY Realtors and Developers Private Limited	U70101HR2010PTC040368	Subsidiary	Clause xvii
34	Gopalpur Ports Limited	U63032OR2006PLC008831	Subsidiary	Clause xvii
35	Beamx Infra Private Limited	U68200GJ2024PTC164658	Subsidiary	Clause xvii
36	Pillstrong Infra Private Limited	U68200PN2024PTC228421	Subsidiary	Clause xvii
37	Infradigest Developers Private Limited	U68200GJ2024PTC173503	Subsidiary	Clause xvii
38	Vidip Realtors Private Limited	U45500GJ2022PTC173073	Subsidiary	Clause xvii
39	Mandhata Build Estate Limited (Formerly known as 'Mandhata Build Estate Private Limited')	U74110GJ2019PLC110836	Subsidiary	Clause xvii
40	Mundra Crude Oil Terminal Limited	U74110GJ2018PLC102451	Subsidiary	Clause xvii
41	AY Builders Private Limited	U70100HR2010PTC040420	Subsidiary	Clause xvii
42	Kliptek Projects Private Limited	U45309GJ2022PTC173072	Subsidiary	Clause xvii

Respective auditors of 29 subsidiaries and 1 joint venture (non-operational in nature) have given Qualifications / Adverse remarks in the Companies (Auditor's Report) Order, 2020 (CARO) Reports issued by them with respect to Clause xvii.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN : 26101739SWCASV7341

Place: Ahmedabad
Date: April 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN : 26101739SWCASV7341

Place: Ahmedabad

Date: April 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Adani Ports and Special Economic Zone Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Adani Ports and Special Economic Zone Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and, its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based

on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 94 subsidiaries and 15 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN : 26101739SWCASV7341

Place: Ahmedabad

Date: April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

Particulars	Notes	₹ In crore	
		As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	93,242.90	62,394.43
Right-of-Use Assets	3 (b)	8,761.08	6,177.54
Capital Work-in-Progress	3 (e)	12,672.13	11,592.19
Investment Property	3 (f)	1,859.01	1,459.16
Goodwill	3 (d)	9,735.82	7,093.59
Other Intangible Assets	3 (c)	18,053.69	12,491.60
Intangible Assets under development	3 (g)	16.92	113.91
Investments accounted using Equity Method	4 (a)	3,340.86	3,082.64
Financial Assets			
Investments	4 (b)	853.14	824.93
Loans	6	98.61	24.00
Loans to Joint Venture Entities	6	1,014.92	704.15
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	2,455.23	1,633.51
- Other Financial Assets other than above	7	3,561.05	3,323.67
Deferred Tax Assets (net)	27	2,216.23	1,889.58
Other Non-Current Assets	8	5,458.34	3,583.21
		1,63,339.93	1,16,388.11
Current Assets			
Inventories	9	685.00	521.80
Financial Assets			
Investments	10	1,254.65	751.88
Trade Receivables	5	6,382.54	4,432.36
Cash and Cash Equivalents	11	5,161.55	3,406.32
Bank Balances other than Cash and Cash Equivalents	11	3,321.96	3,199.65
Loans	6	88.00	70.60
Loans to Joint Venture Entities	6	2.37	102.57
Other Financial Assets	7	2,165.34	4,471.80
Other Current Assets	8	2,913.42	1,800.39
		21,974.83	18,757.37
Assets classified as Held for Sale	40	-	186.75
Total Assets		1,85,314.76	1,35,332.23
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	460.79	432.03
Other Equity	13	95,664.51	62,003.36
Total Equity attributable to Equity holders of the parent		96,125.30	62,435.39
Non-Controlling Interests		2,856.18	2,537.95
Total Equity		98,981.48	64,973.34
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	50,424.16	35,830.68
Lease Liabilities	15	7,786.56	5,389.61
Other Financial Liabilities	16	589.45	207.45
Provisions	20	1,453.81	1,149.36
Deferred Tax Liabilities (net)	27	7,563.55	4,653.26
Other Non-Current Liabilities	17	2,755.40	2,142.54
		70,572.93	49,372.90
Current Liabilities			
Financial Liabilities			
Borrowings	18	4,678.81	9,979.35
Lease Liabilities	15	509.46	254.56
Trade Payables	19	-	-
- total outstanding dues of micro enterprises and small enterprises		242.31	166.73
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,493.93	2,553.77
Other Financial Liabilities	16	6,147.82	5,359.74
Other Current Liabilities	17	1,449.59	2,242.68
Provisions	20	138.62	236.77
Current Tax Liabilities (net)	27	99.81	144.84
		15,760.35	20,938.44
Liabilities associated with Assets classified as Held for Sale	40	-	47.55
Total Liabilities		86,333.28	70,358.89
Total Equity and Liabilities		1,85,314.76	1,35,332.23

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Sreedhar Krishna Menon

Chief Financial Officer

Karan Adani

Managing Director

DIN : 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholtime Director & CEO

DIN : 10455435

Place : Ahmedabad

Date : April 30, 2026

Place : Ahmedabad

Date : April 30, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ In crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	21	38,735.77	30,475.33
Gain arising on Infrastructure Development - sale of stake in terminal asset	53	-	603.27
Other Income	22	2,118.59	1,304.48
Total Income		40,854.36	32,383.08
Expenses			
Operating Expenses	23	11,234.33	8,069.75
Employee Benefits Expense	24	2,354.32	2,008.66
Finance Costs	25		
Interest and Bank Charges		3,832.70	2,778.00
Derivative Loss/(Gain) (net)		812.33	(246.18)
Foreign Exchange (Gain)/Loss (net)		8.95	280.85
Depreciation and Amortisation Expense	3	5,517.38	4,378.93
Other Expenses	26	2,295.71	1,975.55
Total Expenses		26,055.72	19,245.56
Profit before share of profit/(loss) from joint ventures, exceptional items and tax		14,798.64	13,137.52
Share of profit from joint venture (net)		257.62	141.56
Profit before exceptional items and tax		15,056.26	13,279.08
Exceptional items	51	(207.70)	(249.46)
Profit before tax		14,848.56	13,029.62
Tax expense:	27		
Current tax		2,313.13	2,221.87
Deferred tax		(246.60)	(253.51)
Total tax expense		2,066.53	1,968.36
Profit for the Year	(A)	12,782.03	11,061.26
Attributable to:			
Equity holders of the parent		12,806.21	11,092.31
Non-controlling interests		(24.18)	(31.05)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (Loss)/Gain on defined benefit plans		(35.74)	8.06
Income tax impact		4.16	0.21
		(31.58)	8.27
Net Gain/(Loss) on FVTOCI Investments	4(ii)	23.68	(98.78)
Income tax impact		2.85	14.76
		26.53	(84.02)
Items that will be reclassified to profit or loss in subsequent periods			
Share in other comprehensive loss of joint ventures (net of tax)		(0.30)	(13.02)
Exchange difference on translation of foreign operations		2,507.28	76.28
		2,506.98	63.26
Effective portion of Loss on designated portion of cash flow hedge		(1,689.95)	(391.76)
Income tax impact		425.36	98.61
		(1,264.59)	(293.15)
Total Other Comprehensive Income / (Loss) for the year (net of tax)	(B)	1,237.34	(305.64)
Attributable to:			
Equity holders of the parent		914.83	(342.86)
Non-controlling interests		322.51	37.22
Total Comprehensive income for the year (net of tax)	(A)+(B)	14,019.37	10,755.62
Attributable to:			
Equity holders of the parent		13,721.04	10,749.45
Non-controlling interests		298.33	6.17
Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹)	28	58.23	51.35

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Sreedhar Krishna Menon

Chief Financial Officer

Karan Adani

Managing Director

DIN : 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

Place : Ahmedabad

Date : April 30, 2026

Place : Ahmedabad

Date : April 30, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

₹ In crore

Particulars	Attributable to equity holders of the parent													Non-controlling interests	Total equity
	Other Equity														
	Equity Share Capital	Equity Component of Non-Cumulative Redeemable Preference shares	Reserves and Surplus						Other Comprehensive Income			Total			
			Securities Premium Reserve	Capital Reserve	Debenture Redemption Reserve	Tonnage Tax Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve		Equity instrument through OCI		
Balance as at April 1, 2024	432.03	166.53	9,747.36	499.75	727.07	1,769.24	7.84	2,961.63	37,195.69	(91.01)	(753.14)	281.78	52,944.77	1,598.23	54,543.00
Profit for the year	-	-	-	-	-	-	-	-	11,092.31	-	-	-	11,092.31	(31.05)	11,061.26
Other Comprehensive Income															
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	(0.35)	-	-	-	(0.35)	8.62	8.27
Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	-	(85.59)	(85.59)	1.57	(84.02)
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	-	(293.15)	-	(293.15)	-	(293.15)
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	0.16	-	(13.18)	-	(13.02)	-	(13.02)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	49.25	-	-	49.25	27.03	76.28
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	11,092.12	49.25	(306.33)	(85.59)	10,749.45	6.17	10,755.62
Dividend on shares	-	-	-	-	-	-	-	-	(1,296.08)	-	-	-	(1,296.08)	-	(1,296.08)
Dividend to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(40.50)	(40.50)
Transfer to General Reserve	-	-	-	-	(108.34)	-	-	108.34	-	-	-	-	-	-	-
Non-controlling Interest adjustment on acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	587.54	587.54
Capital reserve on acquisition	-	-	-	37.25	-	-	-	-	-	-	-	-	37.25	-	37.25
Increase in share capital of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	386.51	386.51
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	-	(106.30)	-	-	-	-	-	-
Transfer from/to Tonnage Tax Reserve	-	-	-	-	-	552.77	-	-	(552.77)	-	-	-	-	-	-
Balance as at March 31, 2025	432.03	166.53	9,747.36	537.00	725.03	2,322.01	7.84	3,069.97	46,332.66	(41.76)	(1,059.47)	196.19	62,433.39	2,537.95	64,973.34

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

₹ In crore

Particulars	Attributable to equity holders of the parent													Non-controlling interests	Total equity
	Other Equity														
	Equity Share Capital	Equity Component of Non-Cumulative Redeemable Preference shares	Reserves and Surplus					Other Comprehensive Income			Total				
			Securities Premium Reserve	Capital Reserve	Debenture Redemption Reserve	Tonnage Tax Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		Cash Flow Hedge Reserve	Equity instrument through OCI		
Balance as at April 01, 2025	432.03	166.53	9,747.36	537.00	725.03	2,322.01	7.84	3,069.97	46,332.66	(41.76)	(1,059.47)	196.19	62,435.39	2,537.95	64,973.34
Profit for the year	-	-	-	-	-	-	-	-	12,806.21	-	-	-	12,806.21	(24.18)	12,782.03
Other Comprehensive Income	-	-	-	-	-	-	-	-	(20.43)	-	-	-	(20.43)	(11.15)	(31.58)
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	-	26.71	26.71	(0.18)	26.53
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	-	(1,264.59)	-	(1,264.59)	-	(1,264.59)
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	0.08	-	(0.38)	-	(0.30)	-	(0.30)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	2,173.44	-	-	2,173.44	333.84	2,507.28
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	12,785.86	2,173.44	(1,264.97)	26.71	13,721.04	298.33	14,019.37
Dividend on shares	-	-	-	-	-	-	-	-	(1,512.10)	-	-	-	(1,512.10)	-	(1,512.10)
Dividend to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(23.15)	(23.15)
Transfer to General Reserve	-	-	-	-	(325.00)	-	-	-	325.00	-	-	-	-	-	-
Shares issued (Refer note 12(a)(iii))	28.76	-	21,452.21	-	-	-	-	-	-	-	-	-	21,480.97	-	21,480.97
Non-Controlling Interests adjustment on Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.00)	(1.00)
Increase in share capital of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	44.05	44.05
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	-	(106.30)	-	-	-	-	-	-
Transfer from/to Tonnage Tax Reserve	-	-	-	-	-	935.53	-	-	(935.53)	-	-	-	-	-	-
Balance as at March 31, 2026	460.79	166.53	31,199.57	537.00	506.33	3,257.54	7.84	3,394.97	56,564.59	2,131.68	(2,324.44)	222.90	96,125.30	2,856.18	98,981.48

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya

Partner

Membership No : 101739

Place : Ahmedabad

Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Sreedhar Krishna Menon

Chief Financial Officer

Place : Ahmedabad

Date : April 30, 2026

Karan Adani

Managing Director

DIN : 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholesale Director & CEO

DIN : 10455435

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

Particulars	₹ In crore	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flows from Operating Activities		
Profit before Tax	14,848.56	13,029.62
Adjustments for :		
Share of profit from Joint Ventures (net)	(257.62)	(141.56)
Depreciation and Amortisation Expense	5,517.38	4,378.93
Unclaimed Liabilities / Excess Provision Written Back	(56.83)	(43.52)
Cost of Assets transferred under Finance Lease & Infrastructure Development	105.48	7.12
Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(83.37)	(82.61)
Amortisation of Government Grant	(36.15)	(23.82)
Finance Costs	3,832.70	2,778.00
Effect of Exchange Rate Change	1,835.06	719.33
Derivative Loss/(Gain) (net)	812.33	(246.18)
Gain on fair valuation of Financial Instruments	(0.46)	(2.27)
Interest Income	(1,394.50)	(687.98)
Dividend Income	(382.14)	(251.87)
Net Gain on Sale of Current Investments	(39.39)	(20.52)
Exceptional Items (refer note 51)	207.70	249.46
Gain on loss of control of subsidiary	-	(603.27)
Gain on settlement of proceeds from assets classified as held for sale	(53.39)	-
Diminution in value of Inventories	0.31	8.61
Amortisation of fair valuation adjustment on Security Deposit	0.13	2.67
Loss/(Gain) on Sale / Discard of Property, Plant and Equipment (net)	16.68	(8.36)
Operating Profit before Working Capital Changes	24,872.48	19,061.78
Adjustments for :		
Increase in Trade Receivables	(1,245.13)	(450.99)
Increase in Inventories	(163.51)	(37.35)
Increase in Financial Assets	(168.60)	(94.19)
Increase in Other Assets	(1,076.80)	(759.97)
(Decrease)/Increase in Provisions	(95.71)	247.27
(Decrease)/Increase in Trade Payables	(179.98)	87.89
Increase in Financial Liabilities	1,191.29	181.73
(Decrease)/Increase in Other Liabilities	(1,263.45)	455.15
Cash Generated from Operations	21,870.59	18,691.32
Direct Taxes paid (Net of Refunds)	(1,514.34)	(1,465.04)
Net Cash generated from Operating Activities	20,356.25	17,226.28
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(15,320.31)	(8,048.92)
Proceeds from Assets considered as held for sale	37.60	-
Proceeds from Sale of Property, Plant and Equipment	38.10	50.72
Refund of Deposit / Deposit (given) against Capital Commitments (net)	266.00	(266.00)
Refund/(Payment) against acquisition of subsidiaries	2,195.36	(5,399.91)
Proceeds from Sale of stake in Joint Venture (refer note 52)	0.05	-
Investment in Joint Venture/Associate entities & Others	(0.24)	-

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ In crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from loss of control of subsidiary	-	248.54
Loans given	(356.63)	(255.43)
Loans received back	147.36	327.49
(Deposit in)/Proceeds from Fixed Deposits (net) including Margin Money Deposits	(727.79)	2,761.32
Investment/Proceeds from current investment	(467.36)	(71.37)
Dividend Received	386.61	255.76
Interest Received	610.55	610.53
Net Cash used in Investing Activities	(13,190.70)	(9,787.27)
C. Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	15,911.30	3,913.34
Repayment of Non-Current Borrowings	(15,004.51)	(6,723.48)
Repayment of Current Borrowings (net)	(525.31)	(50.46)
Proceeds from Issue of Equity Shares to Non-Controlling Interests	44.05	386.51
Interest and Finance Charges Paid	(3,138.79)	(2,578.50)
Repayment of Lease Liabilities	(632.48)	(281.70)
Loss on settlement of Derivative Contracts (net)	(602.26)	(244.95)
Payment of Dividend on Equity and Preference Shares	(1,535.40)	(1,336.28)
Net Cash used in Financing Activities	(5,483.40)	(6,915.52)
D. Net Increase in Cash and Cash Equivalents (A+B+C)	1,682.15	523.49
E. Cash and Cash Equivalents at the Beginning of the year (refer note 11)	3,406.32	1,575.73
F. Cash and Cash Equivalents on acquisition of subsidiaries (refer note 39)	73.08	1,307.36
G. Reduction in Cash and Cash Equivalents on account of loss of control of subsidiary	-	(0.26)
H. Cash and Cash Equivalents at the End of the year (refer note 11)	5,161.55	3,406.32

Summary of material accounting policies refer note 2.3

Notes:

- The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 16(a).

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Sreedhar Krishna Menon

Chief Financial Officer

Karan Adani

Managing Director

DIN : 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

Place : Ahmedabad

Date : April 30, 2026

Place : Ahmedabad

Date : April 30, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate information

The Consolidated financial statements comprise financial statements of Adani Ports and Special Economic Zone Limited ("the Company" or "APSEZL") (CIN : L63090GJ1998PLC034182), subsidiaries, associate and joint venture entities (collectively, the "Group") for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India - 382421.

The Group has port infrastructure facilities developed/acquired at Mundra, Kandla, Hazira, Dahej, Dhamra, Vizag, Murmugao, Kattupalli, Ennore, Krishnapatnam, Dighi, Gangavaram, Haifa, Karaikal, Tanzania, Vizhinjam, Gopalpur, Haldia, Colombo and Queensland locations operating under respective concession/sub concession agreements.

The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra. The initial port infrastructure facilities at Mundra including expansion thereof through development of additional port terminals and south port terminal infrastructure facilities which are developed pursuant to the concession agreement with Government of Gujarat (GoG) and Gujarat Maritime Board (GMB) for 30 years period effective from February 17, 2001. At Mundra, the Company has expanded port infrastructure facilities at West Basin through GoG approval for which the concession period will be effective till the year 2040, primarily to handle coal cargo. The said supplementary concession agreement is in the process of getting signed with GoG and GMB although Coal terminal at Wandh is recognized as commercially operational w.e.f. February 01, 2011.

The first Container Terminal facility CT 1 developed at Mundra, was transferred under a Sub-Concession Agreement entered on January 7, 2003 between Mundra International Container Terminal Limited (MICTL) and the Company in line with the Concession Agreement, wherein the ownership of the asset CT 1 was transferred by the Company to the MICTL. MICTL was given rights to handle container cargo at the CT 1 Terminal for a period that was co-terminus with the Concession Agreement of Mundra Port, i.e. till February 16, 2031. The container terminal facilities developed at South Port location include CT 3, for development of which the Company had entered into an agreement with the Adani International Container Terminal Private Limited (AICTPL), a 50:50 Joint Venture between the Company and Mundi Limited (subsidiary of (Mediterranean Shipping Company) MSC shipping line). AICTPL is a sub-concessionaire as per the arrangement and the ownership of the CT 3 Terminal is transferred to AICTPL in line with the Sub-Concession Agreement dated October 17, 2011. The period of the said Sub-Concession Agreement is also co-terminus with the Concession Agreement of Mundra Port, and during the said period AICTPL can handle container cargo at CT 3 terminal. In the financial year 2017-18, Sub-Concession Agreement was entered into for the extension of CT 3 Terminal. This terminal, an extension of CT 3 was developed and ownership of the same was also transferred to AICTPL in line with the above. Operations commenced at CT 3 Extension w.e.f. November 01, 2017.

As part of South Port, the third Container Terminal is CT 4, the ownership of this terminal is also transferred after development to a sub-concessionaire in line with the Mundra Concession Agreement; who in this case is Adani CMA Mundra Terminal Private Limited (ACMTPL), a 50:50 Joint Venture between the Company and CMA Terminals, France (joint venture agreement dated July 30, 2014). The Company has already obtained sub-concessionaire approval from GMB/GoG for container terminals that are developed and operated under sub-concession route. However, the Sub-Concession Agreements for Terminals of CT 3, CT 3 Extension and CT 4 are to be approved by GOG for the final signing between parties and GMB as confirming party.

The Multi Product Special Economic Zone developed at Mundra by the Company along with port infrastructure facilities is approved by the Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 and subsequently amended from time to time till date. The Company has also set up Free Trade and Warehousing Zone at Mundra based on approval of Ministry of Commerce and Industry vide letter no.F.1/16/2011-SEZ dated January 04, 2012. The Company has also set up additional Multi Product Special Economic Zone at Mundra Taluka

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

over an area of 1,856 hectares as per approval from Ministry of Commerce and Industry vide approval letter dated April 24, 2015. The Company has received single notification consolidating all three notified SEZ in Mundra vide letter dated March 15, 2016 of Ministry of Commerce and Industry, Department of Commerce (SEZ Section).

Major Entities and their nature of operations are as follows:

- 1) Adani Logistics Limited ("ALL"), a 100% subsidiary of APSEZL, has developed multi-model cargo storage-cum-logistics services through development of Inland Container Depots (ICDs) and Container Freight Stations (CFSs) at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India.
- 2) Mundra SEZ Textile and Apparel Park Private Limited ("MITAP"), a 49.88% subsidiary of APSEZL and 5.40% investment held through ALL (a 100% subsidiary of APSEZL), has set up an integrated textile park under the scheme of Ministry of Textiles, Government of India in Special Economic Zone at Mundra, Kutch district, Gujarat.
- 3) Karnavati Aviation Private Limited ("KAPL"), a 100% subsidiary of APSEZL, is engaged in providing non scheduled (passenger) airline services through its aircrafts.
- 4) Adani Petronet (Dahej) Port Limited ("APDPL"), a 74% subsidiary of APSEZL, has developed a Solid Cargo Port Terminal and related port infrastructure facilities of bulk cargo at Dahej, Gujarat.
- 5) Adani Murmugao Port Terminal Private Limited ("AMPTPL"), a 100% subsidiary of APSEZL, has developed port infrastructure facilities i.e. coal handling terminal at Murmugao, Goa.
- 6) Mundra International Airport Limited ("MIAL") (Formerly known as Mundra International Airport Private Limited), a 100% subsidiary of APSEZL, has plan to set up air cargo operations at Kawai, Rajasthan.
- 7) Adani Hazira Port Limited ("AHPL"), a 100% subsidiary of APSEZL, has developed multi – cargo terminal and related infrastructure at Hazira - Surat (Gujarat). The further expansion of port facilities is under development.
- 8) Adani Vizag Coal Terminal Private Limited ("AVCTPL") is a 100% subsidiary of APSEZL. The Company has developed Port infrastructure facilities at East Quay for handling steam coal at Visakhapatnam Port. (refer note 40)
- 9) Adani Kandla Bulk Terminal Private Limited ("AKBTPL") is a 100% subsidiary of APSEZL. The Company has developed a Dry Bulk terminal off Tekra near Tuna outside Kandla creek at Kandla Port.
- 10) Adani Warehousing Services Limited ("AWSL") is a 100% subsidiary of APSEZL. The Company is formed to provide warehousing / storage facilities and other related services.
- 11) Adani Ennore Container Terminal Private Limited ("AECTPL") was a 100% subsidiary of APSEZL upto June 26, 2024. During the previous year the Company has concluded divestment of 49% equity stake hence the same ceased to be the subsidiary of the Company. (refer note 53)
- 12) Adani Hospitals Mundra Limited ("AHML") (Formerly known as Adani Hospitals Mundra Private Limited) is a 100% subsidiary of APSEZL. The Company provides hospital and related services at Mundra.
- 13) The Dhamra Port Company Limited ("DPCL"), is a 100% subsidiary of APSEZL and is operating bulk cargo port infrastructure facilities at Dhamra in the state of Odisha.
- 14) Shanti Sagar International Dredging Limited ("SSIDL") is a 100% subsidiary of APSEZL. The Company is providing dredging & marine services.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- 15) Adani Harbour Services Limited ("AHSL") (Formerly known as The Adani Harbour Services Limited) was a 100% subsidiary of APSEZL. The principal activity of AHSL was to own and operate harbour tugs, barges, other port crafts, ocean towage and offshore support vessels and to provide marine services like pilotage, laying and maintenance of buoys including SBMs, mooring of vessels at berth and mid-stream. AHSL is merged with APSEZL from appointed date July 01, 2025 as per NCLT order.
- 16) Adani Vizhinjam Port Private Limited ("AVPPL") is a 100% subsidiary of APSEZL and is engaged in the business of container terminal port and other related infrastructure at Vizhinjam.
- 17) Adani Kattupalli Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Container Freight Station at Kattupalli Port, Tamil Nadu.
- 18) Abbot Point Operations Pty Limited ("APO") is a 100% subsidiary of APSEZL and is engaged in the business of Operation and Maintenance (O&M) service to port.
- 19) Marine Infrastructure Developer Private Limited ("MIDPL") is subsidiary of APSEZL with 97% equity stake and is engaged in the business of Port Operations at Kattupalli Port.
- 20) Adani Agri Logistics Limited is wholly owned subsidiary of Adani Logistics Limited (the subsidiary company of APSEZL) and is engaged in the business of Logistics Operations.
- 21) Adani Logistics Services Limited is subsidiary of Adani Logistics Limited (the subsidiary company of APSEZL) with 98.40% equity stake and is engaged in the business of Logistics Operations.
- 22) Adani Bangladesh Ports Private Limited ("ABPPL") is a 100% subsidiary of APSEZL and is engaged in the business of dredging, port and land development activities.
- 23) Adani Krishnapatnam Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 24) Dighi Port Limited ("DPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 25) Adani Tracks Management Services Limited is a 100% subsidiary of APSEZL and is engaged in development, construction, operation and maintenance of railway corridor.
- 26) Ocean Sparkle Limited ("OSL") is 98.52% subsidiary of APSEZL and the principal activity of OSL is to own and operate harbour tugs, barges, other port crafts, ocean towage and offshore support vessels and to provide marine services like pilotage, mooring of vessels at berth and mid-stream.
- 27) Pursuant to the NCLT's approval of capital reduction scheme filed by Mundra LPG Terminal Private Limited ("MLTPL") the group has obtained equity stake of 48.97% w.e.f February 24, 2022. During the earlier year, subsequent to the further investment in equity instrument, the Group has obtained management and operational control of MLTPL.
- 28) Adani Gangavaram Port Limited is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 29) APSEZL has incorporated Mediterranean International Ports A.D.G.D. Limited ("MIPAL") with 70% equity stake on November 13, 2022 and is engaged in the business of Port Operations.
- 30) The subsidiary entity Mediterranean International Ports A.D.G.D. Limited ("MIPAL") holds 100% equity shares of Haifa Port Company Limited ("HPCL") on January 10, 2023 and is engaged in the business of Port Operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- 31) Karaikal Port Private Limited is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 32) APSEZL through subsidiary entity East Africa Gateway Limited has acquired 95% equity stake of Tanzania East Africa Gateway Terminal Limited on June 27, 2024 and is engaged in the business of Port Operations.
- 33) APSEZL has acquired 95% equity shares of Gopalpur Ports Limited ("GPL") on October 11, 2024 and is engaged in the business of Port Operations.
- 34) APSEZL through subsidiary entity The Adani Harbour International DMCC has acquired 80% stake in Astro Offshore Group ("Astro Group") on October 24, 2024 and is engaged in the business of marine services.
- 35) APSEZL has acquired 100% equity shares of Abbot Point Port Holdings Pte. Limited (APPH) along with its subsidiaries on December 23, 2025 and is engaged in the business of Port Operations. (refer note 39(i)(2)).

2 Basis of preparation

- 2.1** The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.3 (aa) hitherto in use.

The consolidated financial statements have been prepared on a historical basis, except for the following assets and liabilities which have been measured at fair value or revalued amount :-

- Derivative financial instruments
- Defined Benefit Plans - Plan Assets measured at fair value and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the consolidated financial statements are presented in Indian Rupees (₹) in Crore and all values are rounded off to two decimal (₹ 00,00,000), except when otherwise indicated.

2.2 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company, subsidiaries and joint venture entities as at March 31, 2026. The Group controls an investee if and only if the Group has:-

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2.3 Summary of material accounting policy information

a) Investment in associates and joint venture entities

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control, are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture entities are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture entities is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture/associates since the acquisition date.

Transaction costs that the Group incurs in connection with Investment in Joint Ventures/Associates are added to the cost of Investments.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associate entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture entities, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture entities are eliminated to the extent of the interest in the joint venture entities.

If an entity's share of losses of a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture entities is shown on the face of the consolidated statement of profit and loss.

The financial statements of the joint venture entities are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture entities. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture entities are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture entities and its carrying value, and then recognises the loss as 'Share of profit of a joint venture entities' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate entity/ joint control over the joint venture entities, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates entity / joint venture entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currency transactions :

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. However, for practical reasons, the Group entities use an average rate if the average approximates the actual rate at the date of transaction. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference arising on settlement on translation of monetary items are recognized in P&L.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI and parked in separate component of Other equity called "Foreign Currency Translation Reserve" (FCTR). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

d) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management and in specific cases after discussion with and approval by the respective company's Audit Committee. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 2.4 and 34.2)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Investment in unquoted equity shares (refer note 4 and 10)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

e) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Port operation and logistics services

Revenue from port operation services including cargo handling, storage, rail infrastructure, other ancillary port services and logistics services are recognised in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin. Revenue recorded by the Group is net of variable consideration on account of various discounts offered by the Group as part of the contract.

Revenue on take-or-pay charges are recognised for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognised as revenue is exclusive of goods and services tax wherever applicable.

Income in the nature of license fees / waterfront royalty and revenue share is recognised in accordance with terms and conditions of relevant service agreement with customers/ sub concessionaire.

Income towards infrastructure premium is recognised as revenue in the year in which the Group provides access to its common infrastructure.

Construction and Development of Infrastructure Assets

The Company's business operations includes construction and development of infrastructure assets. Where the outcome of the project cannot be estimated reasonably, revenue from contracts for such construction and development activities is recognised on completion of relevant activities under the contract and the transfer of control of the infrastructure when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer.

Non scheduled aircraft services

Revenue from chartered services is recognised when the service is performed under contractual obligations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Revenue recognition from Service Concession arrangements in Agri Logistics Business

Service Concession arrangements revenue relating to construction contracts which are entered into with Government Authorities for the construction of infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivables. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income over financial asset after consideration of fixed storage charges is recognised using effective interest rate method. Variable storage charges revenue is recognised in the period of storage of food grains. Revenues from other variable charges such as loading and unloading charges, bagging charges, stacking charges, etc. as per the rates mentioned in SCA are recognised in each period as and when services are rendered in accordance with "Ind AS 115 - Revenue from Contracts with Customers".

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customers and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the consolidated statement of profit and loss.

Dividend

Dividend is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised either as a income in equal amounts over the expected useful life of the related asset or by deducting from the carrying amount of the asset.

Royalty on Cargo

Waterfront royalty under the various concession/sub concession agreement is paid at concessional rate in terms of rate prescribed by Gujarat Maritime Board (GMB) and notified in official gazette of various state Government authorities, wherever applicable.

g) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

h) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax ("MAT")) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance-sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:-

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Some of the subsidiaries and joint venture entities of the Company are also eligible for tax deductions available under section 80IA of the Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years. In view of some of the subsidiaries and joint venture entities availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognised in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognised in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group recognizes tax credits in the nature of Minimum Alternate Tax ("MAT") credit as an asset only to the extent that there is sufficient taxable temporary difference/convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have sufficient taxable temporary difference/convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

i) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Property, Plant and Equipment and Capital Work-in-Progress are stated at cost, net of impairment loss, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of respective asset if recognition criteria for the provision are met.

The Group adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining useful life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipments which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management and assessment made by expert. The identified component of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Property, Plant and Equipment are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment based on assessment made by expert and management estimate.

Assets	Estimated Useful life
Leasehold Land Development	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime Board, other major port trust authorities, State Government authorities etc. as applicable
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement in case of terminals entitlement to Depreciated Replacement Value. In other cases over the balance period of concession agreement as applicable
Dredging Pipes - Plant and Equipment	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Equipment	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Equipment	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Drains & Culverts	25 Years as per concession agreement
Carpeted Roads – Other than RCC	10 Years
Non Carpeted Roads – Other than RCC	3 Years
Tugs	20 Years

An item of Property, Plant and Equipment covered under Concession agreement, sub-concession agreement and supplementary concession agreement, shall be transferred to and shall vest in Grantor (government authorities) at the end of respective concession agreement. In cases, where the Group is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is Nil. For the ports operating in Gujarat, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board ('GMB') for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is considered to be the carrying value based on depreciation rates as per management estimate/ Schedule II of the Companies Act, 2013 at the end of concession period.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

j) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets not ready for the intended use on the Balance Sheet date are disclosed as "Intangible assets under development".

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are de-recognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate
License Fees paid to Ministry of Railway (MOR) for approval for movement of Container Trains	on straight line basis	Over the license period of 20 years
Right to Use of Land	on straight line basis	Over the period of agreement between 10-20 years
Right of use to develop and operate the port facilities including rights arising from service concession arrangement	on straight line basis	Over the balance period of Sub-Concession Agreement
Railway License	on straight line basis	20 to 35 Years based on validity of license
Customer Contact	on straight line basis	As per relevant Agreement
Customer Relationship	on straight line basis	As per relevant Agreement
Non-Compete Agreement	on straight line basis	As per relevant Agreement

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Port concession rights arising from Service Concession/Sub-Concession Arrangements:

The Group recognises port concession rights as "Port Infrastructure Rights" under "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction service delivered) and is capitalised when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangements'. These assets are amortised based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is de-recognised.

The period of port concession arrangements are of 30 years.

Service Concession Arrangements ("SCA") in respect of Agri Logistics Business

Certain companies in the Group have entered into service concession agreement with Food Corporation of India (FCI) which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA.

When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, the Group recognises the consideration for construction services at its fair value as a financial asset and is classified as "financial asset under service concession arrangements".

When the amount of consideration under the arrangement comprises of -

- fixed charges based on Annual Guaranteed Tonnage and
- variable charges based on Actual Utilisation Tonnage,

then, the Group recognizes the consideration for construction services at its fair value, as the "financial asset under service concession arrangement" to the extent present value of fixed payment to be received discounted at incremental borrowing rate and the residual portion is recognised as an intangible asset.

k) Investment Property

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant & Equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

m) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Income from long term leases

As a part of its business activity, the Group leases/ sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognised on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognised on an accrual basis.

In cases where long term lease / sub-lease transaction agreement are non-cancellable in nature, the lease receivable is recognised on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognised is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of land leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

n) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at every year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

p) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Operational Claim provisions

Provisions for operational claims are recognised when the service is provided to the customer. Further recognition is based on historical experience. The initial estimate of operational claim related cost is revised annually.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

q) Retirement and other employee benefits

Short term employee benefits include salaries, vacation and recovery days which are recognised as an expense as the employee's entitlement grows. Liability for cash bonus or a profit-sharing plan is recognised when the Group has a legal or constructive obligation to pay the amount for service provided by employee in the past and the amount can be easily estimated.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Group measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per projected unit credit method.

The Group also makes Severance payments to certain employees located on ports outside India where the expense is recognised on an ongoing basis based on increase in their accumulated seniority. Benefits provided to employees outside India under a voluntary retirement plan are expensed in statement of profit and loss when the plan is offered with no realistic possibility of cancellation and is reliably measured.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial assets not recorded at fair value through profit and loss, are recorded at transaction cost that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments and derivative instruments and equity instruments at fair value through Profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

The group classified investments in government securities held for trading under FVTPL.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments, are measured at fair value through other comprehensive income (FVTOCI)
- c) Lease receivables under relevant accounting standard
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of relevant accounting standard

Under the simplified approach the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

- (i) the amount of the loss allowance determined and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Derivative financial instruments and Hedge accounting

Initial recognition and subsequent measurement of derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its short-term fluctuations foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the statement of profit and loss and reported with foreign exchange gains/(losses) not within results from operating activities. Changes in fair value and gains/(losses) on settlement/remeasurement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

Hedge Accounting

The Group has implemented hedge accounting, an accounting policy choice under Ind AS by designating its specific non-derivative foreign currency financial liabilities as hedging instruments in respect of foreign currency risk on highly probable forecast sales being hedge item under cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its hedging strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents and performs hedge effectiveness testing, which is when the hedging relationships meet all of the following hedge effectiveness requirements.

- a) there is an economic relationship between the hedged item and the hedging instrument.
- b) the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- c) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

- The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.
- Amounts recognized in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a highly probable forecast sale occurs. When the hedged item is a non-financial asset or non-financial liability, the amounts recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.
- If the hedging instrument expires or is sold, terminated, or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized in profit or loss.

t) Redeemable preference shares

Redeemable preference shares are initially recognised at fair value and classified as financial liability.

On issuance of the redeemable preference shares, the fair value of the liability component is determined as net present value of transaction using a market rate for an equivalent non-convertible instrument.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The residual amount is classified under Equity.

Transaction costs are apportioned between the liability and equity components of the redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

u) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

v) Cash dividend to equity holders of the parent

The Company recognises a liability for payment of dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w) Goodwill on consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

x) Business Combination

Business Combination have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes fair value of any contingent considerations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at the fair value on the date of acquisition.

Business Combinations between entities under common control is accounted for in accordance with Appendix C of Ind AS-103.

Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

y) Non-current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

z) Earnings per Share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

aa) New Standards, Interpretations and Amended standards adopted by the Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees – after the reporting period but before the financial statements are approved for issue – not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments do not have a material impact on the Group's Consolidated Financial Statements.

(iv) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments do not have a material impact on the Group's Consolidated Financial Statements.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which has the most significant effect on the consolidated financial statements:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(i) Consolidation of entities in which the Group holds less than a majority of voting rights (de facto control):-

- a) Group owns 49% ownership interest in Dholera Infrastructure Private Limited ("DIPL"). Group has entered into an agreement with the other shareholders of the DIPL basis which the directors of the Company has assessed that it has the practical ability to direct the relevant activities of DIPL unilaterally and therefore APSEZL has control over DIPL.
- b) Group owns 49% ownership interest in Mundra Solar Technopark Private Limited. The Group took control over business against outstanding receivables from the said entity. The Group also exercises control over board of the said entity pursuant to a shareholder agreement consequential to which the Group has accounted it as a subsidiary in the consolidated financial statements.
- c) Group owns 48.97% ownership interest in Mundra LPG Terminal Private Limited ("MLTPL"). Considering the further Investment in equity instrument in April 2022, the Group has obtained management and operational control of MLTPL and the same has been accounted as subsidiary of the Group in the consolidated financial statements.
- d) Group owns 30% ownership interest in East Africa Gateway Limited ("EAGL"). Based on the composition of Board of Directors, the Company has assessed that it has practical ability to direct and control relevant activities of EAGL and therefore APSEZL has control over EAGL.
- e) Group owns 28.5% ownership interest in Tanzania East Africa Gateway Terminal Limited ("TEAGTL"). Based on the composition of Board of Directors, the Company has assessed that it has practical ability to direct and control relevant activities of TEAGTL and therefore APSEZL has control over TEAGTL.

(ii) Investment in entities which are not considered for consolidation

The Group has investment of ₹ 154.20 crore in Kutch Railway Company Limited ("KRCL"), the investee, to the tune of the 20% of the paid up capital of the said company. However, considering that majority of the remaining shares are held by government companies / government authorities / government agencies, and the day-to day-operations being managed by government officials, the Group does not consider that it has significant influence over KRCL. Accordingly, the investment in the said entity has not been accounted under Ind AS 28 and accounted under Ind AS 109 with subsequent measurement of changes in fair value through other comprehensive income (FVTOCI).

- (iii)** The group had a control over Adani KP Agri Warehousing Private Limited ("KP Agri") with a shareholding of 74%. During the previous year, KP Agri commenced its operations. Considering the understanding of the Group with other shareholder and the Group's ability to exercise joint control over KP Agri, the Group has concluded that it is jointly controlling the same post commencement of its operations and accordingly the investment in the said entity has been accounted using Equity method as per Ind AS 28.

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(i) Impairment of non-financial assets (including goodwill)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years or tenure of contract and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the CGU, are disclosed and further explained in note 44.

(ii) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Taxes

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 27.

(iv) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 2 inputs are not available, the Group engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 for further disclosures.

(v) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. (refer note 2.3 (i) & (j))

(vi) Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group. (refer note 2.3 (s) & 34.3(A)(ii))

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets under development

(a) Property, Plant and Equipment

Particulars	Property, Plant and Equipment															₹ In crore
	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Tracks	Tugs and Boats	Railway Wagons	Aircraft	Project Assets	
Cost																
As at April 1, 2024	7,397.34	11,465.53	192.90	1,998.21	582.51	19,087.70	281.59	837.64	7,553.88	7,227.40	1,646.67	5,016.47	1,869.73	566.88	1,254.09	66,978.54
Acquisitions through Business Combination	7.17	170.14	0.91	11.96	3.59	621.05	0.40	3.37	225.11	1,073.30	135.75	1,430.32	11.10	-	-	3,694.17
Acquisitions	282.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	282.82
Additions	379.48	994.34	79.17	441.57	190.94	4,543.47	11.06	24.35	632.44	2,067.64	205.83	1,209.21	147.23	317.24	82.56	11,326.53
Deductions/Adjustment	(101.09)	(26.97)	(1.54)	-	(2.73)	(452.50)	(0.69)	(5.39)	-	(6.01)	(7.97)	(382.71)	(25.76)	-	(3.82)	(1,017.18)
Exchange differences on translation of foreign operation	-	8.03	0.04	0.06	0.04	51.07	0.04	-	-	-	-	23.59	0.28	-	-	83.15
Loss of Control	-	(104.42)	(3.51)	(2.29)	(1.12)	(570.57)	(1.20)	(30.66)	-	(47.90)	-	-	-	-	-	(861.67)
As at March 31, 2025	7,965.72	12,506.65	267.97	2,449.51	773.23	23,280.22	291.20	829.31	8,411.43	10,214.43	1,980.28	7,296.88	2,002.58	884.12	1,332.83	80,486.36
Acquisitions through Business Combination (refer note 39(i))	-	3,368.24	-	-	-	12,649.30	-	-	-	3,715.46	-	-	-	-	-	19,733.00
Acquisitions (refer note 39(ii))	60.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.02
Additions	169.17	1,406.82	138.47	325.07	70.33	4,750.30	14.95	127.62	735.26	1,751.80	350.03	3,723.93	3.52	235.89	-	13,803.16
Deductions/Adjustment	(112.79)	(31.66)	(9.20)	-	(6.03)	(92.03)	(0.80)	(29.50)	(22.97)	(565.67)	(3.10)	(3.79)	(0.68)	(141.17)	(80.75)	(1,100.14)
Exchange differences on translation of foreign operation	-	455.58	4.67	18.59	3.04	2,119.74	0.18	0.03	-	299.81	-	281.85	3.62	-	-	3,187.11
As at March 31, 2026	8,082.12	17,705.63	401.91	2,793.17	840.57	42,707.53	305.53	927.46	9,123.72	15,415.83	2,327.21	11,298.87	2,009.04	978.84	1,252.08	1,16,169.51
Accumulated Depreciation																
As at April 1, 2024	-	2,160.29	111.65	436.14	158.49	6,501.89	117.79	167.48	1,112.05	1,163.10	761.61	1,240.74	323.31	86.47	833.70	15,174.71
Depreciation for the year	-	453.33	39.14	82.72	32.24	1,605.39	27.35	123.11	225.76	265.23	100.88	358.89	124.83	58.34	70.21	3,567.42
Deductions/Adjustment	-	(2.86)	(1.52)	-	(2.60)	(300.14)	(0.67)	(4.72)	-	(5.80)	(0.04)	(47.96)	(24.01)	-	(2.51)	(392.83)
Exchange differences on translation of foreign operation	-	1.00	0.01	0.01	0.01	(5.85)	0.02	-	-	-	-	0.85	0.02	-	-	(3.93)
Loss of Control	-	(21.52)	(3.03)	(0.49)	(0.80)	(196.72)	(0.76)	(8.81)	-	(21.31)	-	-	-	-	-	(253.44)
As at March 31, 2025	-	2,590.24	146.25	518.38	187.34	7,604.57	143.73	277.06	1,337.81	1,401.22	862.45	1,552.52	424.15	144.81	901.40	18,091.93
Depreciation for the year	-	553.46	57.61	106.76	34.56	1,824.40	27.71	120.55	241.87	359.39	247.14	727.40	126.17	67.03	2.36	4,496.41
Deductions/Adjustment	-	(10.42)	(9.13)	-	(5.83)	(76.74)	(0.80)	(11.96)	(3.22)	(69.37)	-	(0.05)	-	(95.71)	(70.08)	(353.31)
Exchange differences on translation of foreign operation	-	92.63	5.31	18.31	2.79	563.67	0.13	0.68	0.03	3.43	-	1.72	2.88	-	-	691.58
As at March 31, 2026	-	3,225.91	200.04	643.45	218.86	9,915.90	170.77	386.33	1,576.49	1,694.67	1,109.59	2,281.59	553.20	116.13	833.68	22,926.61
Net Block																
As at March 31, 2025	7,965.72	9,916.41	121.72	1,931.13	585.89	15,675.65	147.47	552.25	7,073.62	8,813.21	1,117.83	5,744.36	1,578.43	739.31	431.43	62,394.43
As at March 31, 2026	8,082.12	14,479.72	201.87	2,149.72	621.71	32,791.63	134.76	541.13	7,547.23	13,721.16	1,217.62	9,017.28	1,455.84	862.71	418.40	93,242.90

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets Under Development (Contd.)

Notes:

- a) Depreciation of ₹ 38.19 crore (previous year ₹ 51.90 crore) relating to the project assets has been allocated to Capitalisation / Capital Work-in-progress.
- b) Plant and Equipment includes cost of Water Pipeline amounting to ₹ 3.37 crore (Gross) (previous year ₹ 3.37 crore), accumulated depreciation ₹ 3.02 crore (previous Year ₹ 3.02 crore) which is constructed on land not owned by the Company.
- c) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 979.27 crore (previous year ₹ 979.27 crore), accumulated depreciation ₹ 353.93 crore (previous year ₹ 314.11 crore). The cost has been estimated by the management, being cost allocated out of the dredging activities approximate the actual cost.
- d) Reclaimed land measuring 1,093.53 hectare are pending to be registered in the name of the Company.
- e) Project Assets includes dredgers and earth moving equipments.
- f) Free hold Land and lease hold land includes Land given on Operating Lease Basis:
Gross Block as at March 31, 2026 : ₹ 6.88 crore (previous year ₹ 6.71 crore)
Accumulated Depreciation as at March 31, 2026 : ₹ 0.64 crore (previous year ₹ 0.59 crore)
Net Block as at March 31, 2026 : ₹ 6.24 crore (previous year ₹ 6.12 crore)
- g) Plant & Equipment includes electrical installation of ₹ 13.04 crore and accumulated depreciation of ₹ 10.96 crore (previous year ₹ 13.04 crore and accumulated depreciation of ₹ 10.45 crore) for setting up of 66 kVA infrastructure facilities for providing power connection to the port facilities of subsidiary companies.
- h) The amount of borrowing costs capitalised during the year ended March 31, 2026 was ₹ 280.68 crore (previous year ₹ 105.60 crore). The rate used to determine the amount of borrowing costs eligible for capitalisation was ranging from 3% to 10%, which is the effective interest rate of the specific borrowing.
- i) The subsidiary company had reclaimed total 257 hectares of land for its port activities. The subsidiary company had developed these land area through dredging activities and an amount Gross value ₹ 39.44 crore (previous year: ₹ 24.66 crore) and accumulated depreciation of ₹ 13.82 crore (previous year: ₹ 12.31 crore). is capitalised as leasehold land development.
- j) Building and plant & equipments includes warehouses given on Operating Lease Basis :
Gross Block as at March 31, 2026 : ₹ 367.34 crore (previous year ₹ 367.34 crore)
Accumulated Depreciation as at March 31, 2026 : ₹ 91.48 crore (previous year ₹ 75.94 crore)
Net Block as at March 31, 2026 : ₹ 275.86 crore (previous year ₹ 291.40 crore)
- k) Refer footnote to note 14 and 18 for security / charges created on property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets Under Development (Contd.)

(b) Right-of-Use Assets

₹ In crore

Particulars	Land	Building	Plant & Equipment	Railway Wagons	Aircraft	Vehicles	Railway Tracks	Tugs and Boats	Total
Cost									
As at April 1, 2024	3,171.51	86.70	105.24	95.82	391.58	563.11	-	-	4,413.96
Acquisitions through Business Combination	-	-	62.90	-	-	-	4.91	18.21	86.02
Additions	2,582.15	2.27	20.89	-	8.80	16.84	-	-	2,630.95
Deductions/Adjustment	(32.26)	-	-	-	-	(8.15)	-	(18.21)	(58.62)
Exchange differences on translation of foreign operation	36.54	0.02	-	-	-	0.15	-	-	36.71
Loss of Control	(81.38)	-	-	-	-	-	-	-	(81.38)
As at March 31, 2025	5,676.56	88.99	189.03	95.82	400.38	571.95	4.91	-	7,027.64
Acquisitions through Business Combination (refer note 39(i))	1,257.60	-	-	-	-	-	-	-	1,257.60
Additions	143.41	7.98	0.32	4.28	1,082.81	26.43	-	-	1,265.23
Deductions/Adjustment	(34.88)	(6.53)	(63.08)	-	-	(11.92)	-	-	(116.41)
Exchange differences on translation of foreign operation	545.28	0.13	-	-	-	13.20	-	-	558.61
As at March 31, 2026	7,587.97	90.57	126.27	100.10	1,483.19	599.66	4.91	-	9,992.67
Accumulated Depreciation									
As at April 1, 2024	388.49	33.03	56.88	52.42	65.26	8.77	-	-	604.85
Depreciation for the year	201.84	9.63	12.67	10.20	32.63	13.88	0.62	2.51	283.98
Deductions/Adjustment	(16.29)	-	-	-	-	(6.02)	-	(2.51)	(24.82)
Exchange differences on translation of foreign operation	3.11	-	-	-	-	(0.24)	-	-	2.87
Loss of Control	(16.78)	-	-	-	-	-	-	-	(16.78)
As at March 31, 2025	560.37	42.66	69.55	62.62	97.89	16.39	0.62	-	850.10
Depreciation for the year	236.61	9.28	15.30	10.89	81.01	16.24	1.11	-	370.44
Deductions/Adjustment	(0.26)	(4.61)	(12.79)	-	-	(8.44)	-	-	(26.10)
Exchange differences on translation of foreign operation	28.99	0.08	-	-	-	8.08	-	-	37.15
As at March 31, 2026	825.71	47.41	72.06	73.51	178.90	32.27	1.73	-	1,231.59
Net Block									
As at March 31, 2025	5,116.19	46.33	119.48	33.20	302.49	555.56	4.29	-	6,177.54
As at March 31, 2026	6,762.26	43.16	54.21	26.59	1,304.29	567.39	3.18	-	8,761.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets Under Development (Contd.)

Notes:

- As a part of concession agreement for development of port and related infrastructure at Mundra, the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB). The Company has recorded rights in the GMB Land at present value of future annual lease payments in the books and classified the same as Right-of-Use assets.
- Leasehold land includes 38 hectare of forest land amounting to ₹ 3.59 crore allotted to one of the Subsidiary Company by Ministry of Environment and Forests.
- GIDC has allotted 11.70 hectare of land on right to use basis for the period of 10 years for developing facilities for the project having gross value of ₹ 0.97 crore (previous year ₹ 0.97 crore) to one of the subsidiary company.
- Refer footnote to note 14 and 18 for security / charges created.

(c) Other Intangible Assets

₹ In crore

Particulars	Software	Railway License Fee	Service Concession Assets/Port Infrastructure Rights	Right to operate port	Customer Contract	Customer Relationship	Non-compete agreement	Total
Cost								
As at April 1, 2024	245.48	40.81	2,038.10	4,481.26	2,539.20	4,000.56	15.50	13,360.91
Acquisitions through Business Combination	0.05	-	-	1,217.00	119.17	393.39	-	1,729.61
Additions	45.20	-	22.62	-	-	-	-	67.82
Deductions/Adjustment	(10.26)	-	-	-	-	-	-	(10.26)
Exchange differences on translation of foreign operation	0.89	-	(0.16)	-	-	-	-	0.73
Loss of Control	(0.38)	-	-	-	-	-	-	(0.38)
As at March 31, 2025	280.98	40.81	2,060.56	5,698.26	2,658.37	4,393.95	15.50	15,148.43
Acquisitions through Business Combination (refer note 39(i))	-	-	-	5,124.12	201.87	-	-	5,325.99
Additions	263.41	-	10.05	-	-	-	-	273.46
Deductions/Adjustment	(7.18)	-	(3.43)	-	-	-	-	(10.61)
Exchange differences on translation of foreign operation	77.57	-	5.76	571.92	25.63	36.92	-	717.80
As at March 31, 2026	614.78	40.81	2,072.94	11,394.30	2,885.87	4,430.87	15.50	21,455.07
Accumulated Amortisation & Impairment								
As at April 1, 2024	118.39	24.96	826.87	403.02	331.20	358.33	15.50	2,078.27
Amortisation for the year	45.54	2.64	107.52	144.90	124.49	154.34	-	579.43
Deductions/Adjustment	(0.13)	-	-	-	-	-	-	(0.13)
Exchange differences on translation of foreign operation	0.01	-	(0.40)	-	-	-	-	(0.39)
Loss of Control	(0.35)	-	-	-	-	-	-	(0.35)
As at March 31, 2025	163.46	27.60	933.99	547.92	455.69	512.67	15.50	2,656.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets Under Development (Contd.)

₹ In crore

Particulars	Software	Railway License Fee	Service Concession Assets/Port Infrastructure Rights	Right to operate port	Customer Contract	Customer Relationship	Non-compete agreement	Total
Amortisation for the year	54.14	2.64	101.08	181.54	149.95	199.37	-	688.72
Deductions/Adjustment	(6.98)	-	(3.24)	-	-	-	-	(10.22)
Exchange differences on translation of foreign operation	69.33	-	2.68	(2.45)	(1.00)	(2.51)	-	66.05
As at March 31, 2026	279.95	30.24	1,034.51	727.01	604.64	709.53	15.50	3,401.38
Net Block								
As at March 31, 2025	117.52	13.21	1,126.57	5,150.34	2,202.68	3,881.28	-	12,491.60
As at March 31, 2026	334.83	10.57	1,038.43	10,667.29	2,281.23	3,721.34	-	18,053.69

Refer footnote to note 14 and 18 for security / charges created.

(d) Goodwill

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Carrying value at the beginning of the year	7,093.59	6,906.93
Amount recognised through acquisitions and business combinations	2,403.27	183.84
Forex movement	238.96	2.82
Carrying value at the end of the year (refer note 44)	9,735.82	7,093.59

(e) Capital Work-in-Progress

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening	11,592.19	10,936.09
Additions	12,636.77	11,380.40
Capitalised during the year	(11,969.15)	(10,709.22)
Acquisition Adjustment	412.32	6.40
Loss of Control	-	(21.48)
Closing	12,672.13	11,592.19

Refer footnote to note 14 and 18 for security / charges created.

Capital Work-in-Progress (CWIP) Ageing

Ageing of Projects under Work-In-Progress as on March 31, 2026

₹ In crore

Particulars	Amounts in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	8,933.27	2,391.04	828.83	518.99	12,672.13
Total	8,933.27	2,391.04	828.83	518.99	12,672.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Property and Intangible Assets Under Development (Contd.)

Ageing of Projects under Work-In-Progress as on March 31, 2025

₹ In crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	6,434.45	2,934.18	1,745.00	478.56	11,592.19
Total	6,434.45	2,934.18	1,745.00	478.56	11,592.19

Notes:

- There are no temporarily suspended projects.
- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(f) Investment Property

₹ In crore

Particulars	March 31, 2026	March 31, 2025
	Land	Land
Opening Balance	1,459.16	1,345.30
Change during the year	(22.37)	81.37
Exchange differences on translation of foreign operation	422.22	32.49
Balance at the end of the year	1,859.01	1,459.16

Note:

Currently Investment property are not generating any rental income and there are no direct operating expenses arising from such investment property.

(g) Intangible Assets Under Development

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	113.91	-
Additions	107.61	113.34
Acquisitions through Business Combination	-	0.57
Capitalised during the year	(204.60)	-
Balance at the end of the year	16.92	113.91

Refer footnote to note 14 and 18 for security / charges created.

Intangible Assets Under Development Ageing Schedule as at March 31, 2026

₹ In crore

Particulars	Amounts in Intangible Assets under Development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	16.92	-	-	-	16.92
Total	16.92	-	-	-	16.92

Intangible Assets Under Development Ageing Schedule as at March 31, 2025

₹ In crore

Particulars	Amounts in Intangible Assets under Development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	113.91	-	-	-	113.91
Total	113.91	-	-	-	113.91

Notes:

- There are no temporarily suspended projects.
- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

4 a) Investments accounted using Equity Method

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
In Equity Shares of Joint Venture Entities		
32,22,31,817 (previous year 32,22,31,817) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited (refer note 37(B) and 35(ii)(a))	216.96	143.26
5,93,78,278 (previous year 5,93,78,278) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited (refer note 37(B))	285.81	92.89
61,20,000 (previous year 61,20,000) fully paid Equity Shares of ₹ 10 each of Adani NYK Auto Logistics Solutions Private Limited (refer note 37(B))	3.54	0.15
2,02,00,000 (previous year 2,02,00,000) fully paid Equity Shares of ₹ 10 each of Adani Total Private Limited (refer note (iii) below & 37(B))	1,009.23	1,134.49
25,500 (previous year 25,500) fully paid Equity Shares of ₹ 10 each of EZR Technologies Private Limited	0.02	0.03
74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of Adani KP Agriwarehousing Private Limited	16.47	15.48
50,09,72,175 (previous year 50,09,72,175) fully paid Equity Shares of ₹ 10 each of Indianoil Adani Ventures Limited (refer note 37(B))	1,492.73	1,369.58
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited	62.04	52.27
5,88,000 (previous year 5,88,000) fully paid Equity Shares of OMR 1 each of Khimji Sparkle Marine Services Co. SOAC	38.33	35.39
Nil (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Limited (refer note 52)	-	0.05
5,000 (previous year 5,000) fully paid Equity Shares of LKR 100 each of Harbour Services Lanka (Private) Limited	-*	0.01
16,06,50,000 (previous year 16,06,50,000) fully paid Equity Shares of ₹ 10 each Adani Ennore Container Terminal Private Limited (refer note 53 & 37(B))	215.73	239.04
49 (previous year Nil) fully paid Equity Shares of QAR 1000 each Al Annabi Marine Services	-	-
	3,340.86	3,082.64

b) Other Investments

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Unquoted		
In Equity Shares of Company (Investment at fair value through OCI) (refer note (ii) below)		
16,42,00,000 (previous year 16,42,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	272.40	291.96
1,73,30,000 (previous year 1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited	27.70	28.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

b) Other Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Nil (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited (refer note 39(i)(2))	-	-*
14,001 (previous year 14,001) fully paid Equity Shares of ₹ 10 each of Ambily Technologies Private Limited	0.01	0.01
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
8,10,00,000 (previous year 8,10,00,000) fully paid Equity Shares of ₹ 10 each of Krishnapatnam Railway Company Limited	91.88	48.53
2,74,049 (previous year 2,74,049) fully paid Equity Shares of ₹ 100 each of Atria Wind Park Private Limited	3.42	2.45
100 (previous year 100) Fully paid Equity Shares of ₹ 10 each of Investment in TCP Limited	0.01	0.01
65,00,000 (previous year 65,00,000) fully paid Equity Shares of ₹ 10 each of KP Polyolefin Sacks Private Limited	1.85	2.22
3,69,54,050 (previous year 3,69,54,050) fully paid Equity Shares of ₹ 10 each of Krishnapatnam Infratech Limited	170.05	170.05
1,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Limited (refer note 52)	-*	-
Total FVTOCI Investments	567.37	543.69
In Government Securities (Investment at amortised cost)		
National Savings Certificates (Lodged with Government Department) & others	0.12	-
In preference shares of Joint Venture Entities (Investment at fair value through profit or loss)		
4,87,46,041 (previous year 4,87,46,041) fully paid Compulsorily Convertible Preference shares of Adani Total Private Limited	285.65	281.24
	853.14	824.93

-* Figures being nullified on conversion to ₹ in crore.

Notes:

- Aggregate amount of unquoted investments as at March 31, 2026 ₹ 4,194 crore (previous year ₹ 3,907.57 crore).
- Reconciliation of Fair value measurement of the investments

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	543.69	642.47
Investment made during the year	-	-
Redemption during the year	-	-
Fair value gain/(loss) recognised in Other comprehensive income (net)	23.68	(98.78)
Closing Balance	567.37	543.69

- Value of Deemed Investment accounted in joint venture entities in terms of fair valuation under Ind AS 109

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Adani Total Private Limited (Consolidated)	1,110.39	1,110.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5 Trade Receivables

(unsecured, unless otherwise stated)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Trade Receivables		
Considered Good	6,551.80	4,531.39
Credit impaired	30.28	100.87
	6,582.08	4,632.26
Less : Allowances for Expected Credit Loss ("ECL")	(199.54)	(199.90)
	6,382.54	4,432.36

Refer note 32 for Related Party Balances.

Notes:

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies except transaction with related party in which any director is a partner, a director or a member.
- Generally, as per credit terms trade receivables are collectable within 30-60 days although the Group provide extended credit period with interest between 7.50% to 10% considering business and commercial arrangements with the customers including with the related parties.
- Trade receivables ageing schedules as on March 31, 2026**

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,556.17	3,827.32	745.16	167.68	53.30	57.39	6,407.02
2	Undisputed Trade receivables - Credit Impaired	0.13	10.28	5.51	0.13	0.08	12.46	28.59
3	Disputed Trade receivables - Considered good	-	-	0.13	-	15.59	129.06	144.78
4	Disputed Trade receivables - Credit Impaired	-	-	0.78	0.34	-	0.57	1.69
		1,556.30	3,837.60	751.58	168.15	68.97	199.48	6,582.08
	Less:- Allowances for Expected Credit Loss ("ECL")							(199.54)
	Total							6,382.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5 Trade Receivables (Contd.)

Trade receivables ageing schedules as on March 31, 2025

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,859.40	1,800.81	507.41	135.25	33.06	50.84	4,386.77
2	Undisputed Trade receivables - Credit Impaired	2.72	15.48	47.10	16.12	5.50	6.97	93.89
3	Disputed Trade receivables - Considered good	-	-	-	15.59	26.39	102.64	144.62
4	Disputed Trade receivables - Credit Impaired	-	-	-	-	-	6.98	6.98
		1,862.12	1,816.29	554.51	166.96	64.95	167.43	4,632.26
	Less:- Allowances for Expected Credit Loss ("ECL")							(199.90)
	Total							4,432.36

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to Joint Venture Entities				
- Considered Good	1,014.92	704.15	2.37	102.57
Loans to others				
- Considered Good	98.61	24.00	88.00	70.60
	1,113.53	728.15	90.37	173.17

All the above loans have been given for business purposes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits				
- Considered good	228.42	252.88	72.88	320.66
- Considered doubtful	-	-	7.27	7.27
	228.42	252.88	80.15	327.93
Allowances for doubtful deposit	-	-	(7.27)	(7.27)
	228.42	252.88	72.88	320.66
Loans and Advances to Employees	1.29	0.92	8.68	7.21
Lease Receivable (refer note (b) below)	1,784.35	1,773.01	99.60	56.27
Interest Accrued	-	9.11	320.36	99.67
Government Grant Receivables	-	1.34	50.73	63.15
Non Trade Receivables	304.36	379.30	175.64	123.95
Advance for Acquisition	-	-	1,351.76	3,645.90
Asset under Service Concession Arrangement	370.73	227.11	8.25	11.21
Derivative Instruments / Forward Contracts Receivable	25.85	-	5.21	119.97
Advance for land consideration (refer note (a) below)	-	-	-	6.60
Insurance Claim Receivables	-	-	55.45	2.70
Gratuity Assets (refer note 29)	846.05	680.00	16.78	14.51
	3,561.05	3,323.67	2,165.34	4,471.80

Notes:

- a) Advance for land consideration are payments towards cost of acquisition of land for port development which is acquired and owned by Government of Odisha, the payment of which has been borne by one of the subsidiary. The payments so made by the subsidiary are being adjusted against revenue share dues payable to the government from the commencement date of commercial operations in annual equal instalments over 15 years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

7 Other Financial Assets (Contd.)

- b) Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

₹ In crore

Particulars	March 31, 2026		March 31, 2025	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within One Year	196.28	180.80	80.00	56.27
After one year but not later than five years	912.44	657.23	605.44	431.45
More than five years	3,016.81	1,045.92	3,523.72	1,341.56
Total minimum lease receivables	4,125.53	1,883.95	4,209.16	1,829.28
Less: Amounts representing finance charges	(2,241.58)	-	(2,379.88)	-
Present value of minimum lease receivables	1,883.95	1,883.95	1,829.28	1,829.28

8 Other Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances (refer note (a) and (c) below)	3,393.57	1,758.60	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party	-	-	78.23	4.84
To others	6.00	6.00	116.23	143.08
Others				
Balance with Government Authorities	936.90	803.67	1,066.50	865.47
Prepaid Expenses	109.41	138.76	381.47	175.51
Accrued revenue	-	-	2.04	50.97
Contract Assets (refer note (b) below)	-	-	1,179.75	560.28
Deferred Rent	46.54	34.27	0.20	0.24
Taxes recoverable (net) (refer note 27)	965.92	841.91	-	-
Other Assets	-	-	89.00	-
	5,458.34	3,583.21	2,913.42	1,800.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8 Other Assets (Contd.)

Notes:

- Capital advance includes ₹ 618.34 crore (previous year ₹ 472.46 crore) paid to various parties and government authorities towards purchase of land.
- Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.
- Capital advance is net of allowances for doubtful advance amounting to ₹ 10.59 crore (previous year ₹ 10.59 crore).

9 Inventories (At lower of cost and Net realisable value)

Particulars	₹ In crore	
	March 31, 2026	March 31, 2025
Stores and Spares, Fuel and Lubricants	685.00	521.80
	685.00	521.80

10 Current Investments

Particulars	₹ In crore	
	March 31, 2026	March 31, 2025
Unquoted mutual funds (Investment at fair value through profit or loss)		
Nil (previous year 2,00,127.59 units of ₹ 702.76 each) in ICICI Prudential Liquid Fund.	-	14.06
Nil (previous Year 2,466.51 units of ₹ 4,153.30 each) in SBI Overnight Fund Direct Growth Plan	-	1.02
Nil (previous Year 1,21,422.20 Units of ₹ 418.73) each in Birla Sun Life Cash Plus - Growth - Direct Plan	-	5.08
Other Investment (Investment at fair value through profit or loss)		
27,00,000 units (previous year 27,00,000 units) of Government and Trust Securities (Pledged)	28.05	28.09
Investments in Corporate Bonds	580.49	424.02
Investments in Government Bonds	396.11	279.61
Investment in Commercial Paper	250.00	-
	1,254.65	751.88
Aggregate carrying value of quoted Investments	28.05	28.09
Aggregate carrying value of unquoted Investments	1,226.60	723.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

11 Cash and Bank Balances

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash and cash equivalents				
Balance in current account	-	-	1,662.16	1,110.58
Deposits with original maturity of less than three months	-	-	3,496.65	2,295.01
Cash on hand	-	-	2.74	0.73
	-	-	5,161.55	3,406.32
Other bank balances				
Bank Deposits with maturity of more than 12 months	2,195.44	1,630.21	-	-
In Current Account (earmarked for Unpaid Dividend)	-	-	2.93	3.09
Deposits with original maturity over 3 months but less than 12 months	-	-	868.53	1,914.42
Margin Money Deposits (refer note (i) below)	259.79	3.30	2,450.50	1,282.14
	2,455.23	1,633.51	3,321.96	3,199.65
Amount disclosed under Non- Current Financial Assets in Balance Sheet	(2,455.23)	(1,633.51)	-	-
	-	-	3,321.96	3,199.65

Notes:

- (i) Margin Money Deposits (net of overdraft facilities of ₹ 4,242.82 crore (previous year ₹ 592.88 crore)) aggregating to ₹ 2,710.29 crore (previous year ₹ 1,285.44 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.
- (ii) For the purpose of Statement of Cash Flows, cash and cash equivalents comprises the following:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Balance in current account	1,662.16	1,110.58
Deposits with original maturity of less than three months	3,496.65	2,295.01
Cash on hand	2.74	0.73
Cash and Cash Equivalents as per Balance Sheet	5,161.55	3,406.32
Cash & Cash Equivalents attributable to Assets Classified as Held for sale	-	-
Cash and Cash Equivalents as per Cash Flow Statement	5,161.55	3,406.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12 Share Capital

Particulars	₹ In crore	
	March 31, 2026	March 31, 2025
Authorised share capital		
Equity share capital		
10,47,50,00,000 (previous year 10,47,50,00,000) Equity Shares of ₹ 2 each	2,095.00	2,095.00
Preference share Capital		
50,00,000 (previous year 50,00,000) Non-Cumulative Redeemable Preference shares of ₹ 10 each	5.00	5.00
	2,100.00	2,100.00
Issued, subscribed and fully paid-up share capital		
2,30,39,59,098 (previous year 2,16,01,38,945) fully paid up Equity Shares of ₹ 2 each	460.79	432.03
	460.79	432.03

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	March 31, 2026		March 31, 2025	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03
Add: Issue of equity shares (refer note (iii) below)	14,38,20,153	28.76	-	-
Outstanding at the end of the year	2,30,39,59,098	460.79	2,16,01,38,945	432.03

Notes:

i) Terms/rights attached to equity shares

The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the period of five years immediately preceding the date at which the Balance Sheet is prepared

- ii) Aggregate number of 11,83,87,184 (upto March 31, 2025: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangements till date.
- iii) During the year, upon receipt of the requisite statutory and regulatory approvals, the Company completed the acquisition of Abbot Point Port Holdings Pte. Limited (APPH), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed, and issued 14,38,20,153 equity shares on December 23, 2025, as part of the purchase consideration.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

b) Equity Component of Non-cumulative Redeemable Preference Shares

Particulars	March 31, 2026		March 31, 2025	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	25,01,824	166.53	25,01,824	166.53
Add/(Less):- Movement during the year (net)	-	-	-	-
Outstanding at the end of the year	25,01,824	166.53	25,01,824	166.53

i) Terms of Non-Cumulative Redeemable Preference shares

The Company has outstanding 25,01,824 (previous year 25,01,824) 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the Company which directly affects the right attached to preference share holders. These shares are redeemable at any time at the option of the company within a period not exceeding 7 years from the date of allotment an aggregate premium of ₹ 247.68 crore (previous year ₹ 247.68 crore) (equivalent to ₹ 990.00 per share).

In the event of liquidation of the Company, the holder of NCRPS (before redemption) will have priority over equity shares in the payment of dividend and repayment of capital. The preference shares carry fixed dividend which is non-discretionary.

The Preference Shares issued by the Company are classified as Financial Liabilities. These preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised as interest expense using the effective interest method.

The equity component of redeemable preference shares includes the securities premium amount received on issue of preference shares and the preference share capital, redemption premium reserve being created in compliance of the Companies Act, 2013.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	30.85%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.00%	13,81,93,549	6.40%
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.40%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	5.91%	13,62,35,995	6.31%
v) Carmichael Rail And Port Singapore Holding Pte. Limited	14,38,20,153	6.24%	-	-
vi) Life Insurance Corporation of India	15,26,56,423	6.63%	17,50,52,834	8.10%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

Particulars	March 31, 2026		March 31, 2025	
	No.	% Holding in the Class	No.	% Holding in the Class
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	15,01,095	60.00%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	10,00,729	40.00%

d) Details of Equity Shares held by Promoter & Promotor Group at the end of the year

As at March 31, 2026

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Gautambhai Shantilal Adani	1	0.00%	-
Rajeshbhai Shantilal Adani	30,001	0.00%	-
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	30.85%	-
Adani Properties Private Limited	16,85,000	0.07%	-
Adani Rail Infra Private Limited	7,06,21,469	3.07%	-
Adani Tradeline Private Limited	13,81,93,549	6.00%	-
Worldwide Emerging Market Holding Limited	8,60,92,798	3.74%	-
Afro Asia Trade And Investments Limited	8,99,45,212	3.90%	-
Emerging Market Investment DMCC	13,62,35,995	5.91%	-
Flourishing Trade And Investment Limited	12,44,54,607	5.40%	-
Gelt Bery Trade And Investment Limited	100	0.00%	-
Spitze Trade And Investment Limited	1,23,58,700	0.54%	-
Resurgent Trade And Investment Limited	5,30,04,718	2.30%	-
Carmichael Rail And Port Singapore Holding Pte. Limited	14,38,20,153	6.24%	100%
Total	1,56,71,96,238	68.02%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

As at March 31, 2025

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Gautambhai Shantilal Adani	1	0.00%	-
Rajeshbhai Shantilal Adani	30,001	0.00%	-
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
Adani Properties Private Limited	16,85,000	0.08%	-
Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
Adani Tradeline Private Limited	13,81,93,549	6.40%	-
Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
Emerging Market Investment DMCC	13,62,35,995	6.31%	-
Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
Gelt Bery Trade And Investment Limited	100	0.00%	-
Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
Resurgent Trade And Investment Limited	5,30,04,718	2.45%	-
Total	1,42,33,76,085	65.89%	

e) Details of Non-Cumulative Redeemable Preference Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2026

Promoter and Promoter Group Name	No. of shares at the end of the year	% of Total Shares	% Change during the year
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	-
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	-
Total	25,01,824	100.00%	

As at March 31, 2025

Promoter and Promoter Group Name	No. of shares at the end of the year	% of Total Shares	% Change during the year
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	-
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	-
Total	25,01,824	100.00%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Other Equity

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Equity Component of Non Cumulative Redeemable Preference shares (Refer Note 12(b))		
Opening Balance	166.53	166.53
Change during the year	-	-
Closing Balance	166.53	166.53

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Securities Premium		
Opening Balance	9,747.36	9,747.36
Add: Premium on issue of equity shares on preferential basis (refer note 12(a)(iii))	21,452.21	-
Change during the year	-	-
Closing Balance	31,199.57	9,747.36

Note:- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
General Reserve		
Opening Balance	3,069.97	2,961.63
Add: Transfer from Debenture Redemption Reserve	325.00	108.34
Closing Balance	3,394.97	3,069.97

Note:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Debenture Redemption Reserve ("DRR")		
Opening Balance	725.03	727.07
Add: Transferred from Retained Earnings	106.30	106.30
Less: Transferred to General Reserve	(325.00)	(108.34)
Closing Balance	506.33	725.03

Note:- The Company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) as per the relevant provisions of the Companies Act 2013. However, according to Companies (Share Capital and Debentures) Amendment Rules, 2019 effective from August 16, 2019, the Company is not required to create DRR on any fresh issue of Debentures. Accordingly, the Company has not created DRR on fresh issue of redeemable non-convertible debentures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Other Equity (Contd.)

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Capital Redemption Reserve ("CRR")		
Opening Balance	7.84	7.84
Change during the year	-	-
Closing Balance	7.84	7.84

Note:- As per Companies Act, 2013, Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Tonnage Tax Reserve		
Opening Balance	2,322.01	1,769.24
Add: Transferred from Retained Earnings	935.53	552.77
Closing Balance	3,257.54	2,322.01

Note:- Certain Subsidiary companies have opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961. Accordingly Section 115 VT of the Income Tax Act, 1961 requires the said companies to create Tonnage Tax Reserve and transfer the amount equivalent to 20% of the book profits of the said companies from retained earnings to Tonnage Tax Reserve and to be utilised only for the purpose as mentioned in the said Act.

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Retained Earnings		
Opening Balance	46,332.66	37,195.69
Add: Profit attributable to equity holders of the parent	12,806.21	11,092.31
Less: Dividend on shares	(1,512.10)	(1,296.08)
Less: Transfer to Debenture Redemption reserve	(106.30)	(106.30)
Less: Transfer to Tonnage Tax Reserve	(935.53)	(552.77)
Add: Share in other comprehensive income of joint venture (net of tax)	0.08	0.16
Add: Remeasurement loss on defined benefit plans (net of tax)	(20.43)	(0.35)
Closing Balance	56,564.59	46,332.66

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Capital Reserve		
Opening Balance	537.00	499.75
Add: Addition on account of acquisition	-	37.25
Closing Balance	537.00	537.00

Note:- The excess of fair value of net assets acquired over consideration paid in business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Other Equity (Contd.)

Other Comprehensive Income

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Foreign Currency translation reserve		
Opening Balance	(41.76)	(91.01)
Add/(Less): Change during the year	2,173.44	49.25
Closing Balance	2,131.68	(41.76)

Note:- Exchange differences relating to translation of results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e rupees) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Cash Flow Hedge Reserve (refer note 34.3(A)(ii))		
Opening Balance	(1,059.47)	(753.14)
Less: Effective portion of loss on designated portion of cash flow hedge (net of tax)	(1,206.70)	(259.93)
Add/(Less): Recycled to profit and loss account (net of tax)	(57.89)	(33.22)
Add/(Less): Share of other comprehensive loss of joint venture	(0.38)	(13.18)
Closing Balance	(2,324.44)	(1,059.47)

Note:- The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Equity instrument through other comprehensive income		
Opening Balance	196.19	281.78
Add/(Less): Change in fair value of FVTOCI Equity Investments (net of tax)	26.71	(85.59)
Closing Balance	222.90	196.19

Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.

Total Other Equity	95,664.51	62,003.36
---------------------------	------------------	------------------

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13 Other Equity (Contd.)

Dividend Distribution made and proposed

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2025 ₹ 7 per share (previous year ₹ 6 per share) on 2,16,01,38,945 equity shares (previous year 2,16,01,38,945 equity shares)	1,512.10	1,296.08
	1,512.10	1,296.08
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2026 ₹ 7.50 per share (previous year ₹ 7 per share)	1,727.97	1,512.10
	1,727.97	1,512.10
Cash Dividend on Preference Shares declared and paid		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	—*	—*
Proposed Dividend on Preference Shares		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	—*	—*

—* Figure nullified in conversion of ₹ in crore

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

14 Non-Current Borrowings

₹ In crore				
Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debentures				
500,000 (previous year Nil) 7.75% Non Convertible Redeemable Debentures of ₹ 100,000 each Secured (Redeemable in five equal annual instalments commencing from May 30, 2036, (refer note (a) below)	4,998.39	-	-	-
25,000 (previous year 25,000) 8.80% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2034) (refer note (f) below)	245.74	245.05	-	-
100,000 (previous year Nil) 7.52% Non Convertible Redeemable Debentures of ₹ 100,000 each Secured Bullet payment at February 21, 2031 (refer note (c) below)	991.85	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
15,000 (previous year 15,000) 8.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on April 12, 2030 (refer note (b) below)	1,492.37	1,490.85	-	-
25,000 (previous year 25,000) 8.70% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2029 (refer note (f) below)	245.74	245.05	-	-
2,520 (previous year 2,520) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on July 04, 2026) (refer note (d) below)	-	251.84	251.97	-
10,667 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.33 crore on October 31, 2026 and ₹ 533.34 crore on October 30, 2027) (refer note (e) below)	531.45	1,062.65	533.33	533.33
3,334 (previous year 6,667) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.40 crore Redeemable on March 08, 2027) (refer note (d) below)	-	333.36	333.40	333.34
4,333 (previous year 8,667) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 27, 2026) (refer note (b) below)	-	433.34	433.33	433.33
1,000 (previous year 1,000) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 100 crore on May 27, 2026) (refer note (b) below)	-	99.80	99.98	-
385 (previous year 475) 8.60% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on September 18, 2027) (refer note h(i) below)	29.50	38.50	9.00	9.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note g(i) below)	4,220.94	3,797.97	-	-
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note g(ii) below)	2,822.78	2,538.49	-	-
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note g(iii) below)	3,799.36	4,250.19	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note g(iv) below)	6,101.49	6,389.79	-	-
4 % Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note g(vi) below)	2,304.99	4,271.70	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note g(v) below)	5,927.19	6,400.08	-	-
Preference shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12(b))	162.83	149.38	-	-
Foreign currency loans				
From banks (secured) (refer note h(ii), h(iii), h(iv) & h(xv) below)	6,513.44	449.07	182.73	6,636.39
From others (secured) (refer note h(xv) & h(xx) below)	4,266.23	9.63	379.33	4.16
From banks (unsecured) (refer note g(x) below)	4,045.43	808.94	-	-
From others (unsecured) (refer note h(xv) & h(xiv) below)	587.77	409.58	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rupee Loans				
From banks (secured) (refer note h(v) & h(xvi) below)	450.00	600.00	150.00	162.97
From other financial institutions (secured) (refer note h(xiii))	286.31	328.21	44.11	42.19
From banks (unsecured) (refer note g(viii) & g(ix) below)	-	375.00	375.00	530.00
From others (unsecured) (refer note h(vi) below)	2.52	2.52	-	-
Foreign currency letters of credit				
From banks (secured) (refer note g(vii), h(viii), h(xii), h(xix), h(xxi) below)	209.03	714.37	1,346.59	114.72
From banks (unsecured) (refer note h(vii) h(ix) to h(xi), h(xvii) & h(xviii) below)	188.81	135.32	-	168.09
	50,424.16	35,830.68	4,138.77	8,967.52
The above amount includes				
Secured borrowings	20,260.05	6,301.72	3,763.77	8,269.43
Unsecured borrowings	30,164.11	29,528.96	375.00	698.09
Amount disclosed under the head Current borrowings (refer note 18)	-	-	(4,138.77)	(8,967.52)
	50,424.16	35,830.68	-	-

Notes:

- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 4,998.39 crore (previous year ₹ Nil) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port, movable project assets located at Khavda, and specified project assets of the identified subsidiaries of the Company.
- Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ 2,025.68 crore (previous year ₹ 2,457.32 crore) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 991.85 crore (previous year ₹ Nil) which are secured by way of a pari-passu charge on the pool of identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to the identified subsidiaries.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 585.37 crore (previous year ₹ 918.54 crore) which are secured by first rank pari-passu charge on all the movable and immovable Project Assets pertaining to Coal Terminal of the Company located at Wandh, Mundra Port.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

- e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,064.78 crore (previous year ₹ 1,595.98 crore) are secured by first rank pari-passu charge on the movable and immovable Project Assets of Multi-Purpose Terminal, Terminal-II and Container Terminal – II of the Company located at Mundra Port and specified assets of one of the Wholly Owned Subsidiary Company.
- f) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 491.48 crore (previous year ₹ 490.10 crore) are secured by pari-passu charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to one of the Subsidiary.
- g)
 - (i) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 4,220.94 crore (previous year ₹ 3,797.97 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.
 - (ii) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,822.78 crore (previous year ₹ 2,538.49 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.
 - (iii) 10 years Foreign Currency Bond of USD 402.51 million equivalent to ₹ 3,799.36 crore (previous year ₹ 4,250.19 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031. During the current year, the Company has prepaid USD 97.49 million in principal amount of its Outstanding notes.
 - (iv) 10 years Foreign Currency Bond of USD 643.84 million equivalent to ₹ 6,101.49 crore (previous year ₹ 6,389.79 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029. During the current year, the Company has prepaid USD 106.16 million in principal amount of its Outstanding notes.
 - (v) 7 years Foreign Currency Bond of USD 625 million equivalent to ₹ 5,927.19 crore (previous year ₹ 6,400.08 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027. During the current year, the Company has prepaid USD 125 million in principal amount of its Outstanding notes.
 - (vi) 10 years Foreign Currency Bond of USD 243.05 million equivalent to ₹ 2,304.99 crore (previous year ₹ 4,271.70 crore) carries interest rate at 4% p.a. with bullet repayment in the year 2027. During the current year, the Company has prepaid USD 256.95 million in principal amount of its Outstanding notes.
 - (vii) Foreign currency letters of credit / Trade Credits aggregating to ₹ 184.09 crore (previous year ₹ 296.36 crore) are secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.
 - (viii) Rupee term loan amounting to ₹ Nil (previous year ₹ 350 crore) carries interest @ 1 Month T-bill plus spread of 1.26%. The same has been fully repaid during the year.
 - (ix) New Rupee term loan amounting to ₹ 375 crore (previous year ₹ 555 crore) carries interest rate of 1 Month REPO plus spread of 1.75%. The loan is repayable in 6 quarterly structured instalment commencing from March 21, 2025 with last instalment due on June 21, 2026.
 - (x) Foreign currency term loans of USD 429.33 million equivalent to ₹ 4,045.43 crore (previous year ₹ 808.94 crore) carries interest rate of O/N SOFR plus spread ranging from 175 bps to 220 bps and are repayable during the period from August 24, 2027 to March 27, 2030.
- h) **Loans taken by the subsidiaries includes:**
 - (i) Secured Non-Convertible Redeemable Debentures issued by Sparkle Terminal and Towage Services Limited aggregating to ₹ 38.50 crore (previous year ₹ 47.50 crore) carrying interest of 8.60% p.a. are secured by way of mortgage of the marine assets. The principle amount outstanding is repayable in 9 equal quarterly instalments of ₹ 2.25 crore and last instalment of ₹ 27.25 crore and interest is payable on annual basis.
 - (ii) Foreign currency Term Loan from Banks taken by Shanti Sagar International Dredging Limited aggregating to ₹ 203.81 crore (previous year ₹ 256.01 crore) are secured by way of first ranking exclusive charge over the assets of company committed under agreement, Charge on assets has been created through agreement in favour of Axis Trustee Service Limited acting on behalf of all the lenders. The same carries interest in the range of 6 month EURIBOR 4.14% to 4.60% plus 50 basis points. The loans are repayable

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

- half yearly in 20 equal instalments commenced from May 16, 2018 and final repayment will be done on November 16, 2027.
- (iii) Foreign currency Term Loan from Banks taken by Mediterranean International Ports A.D.G.D Limited aggregating to ₹ 2,455.07 crore (previous year ₹ 2,549.41 crore) taken to refinance loan repaid during the current year which are secured by way of by share pledge of Haifa Port Company Limited. The facility carries fixed interest rate of 4.76% to 7.45% (previous year 8.65 % p.a). The repayment of the loans is based on a semi annual amortizing repayment schedule until the final maturity date March 31, 2032.
 - (iv) Foreign currency Term Loan from Banks taken by Adani International Ports Holdings Pte Limited aggregating to ₹ 4,002.55 crore (previous year ₹ 4,233.88 crore) carries interest @ Term SOFR plus margin of 1.50% p.a. and TONAR plus margin of 0.75% p.a. The loans are repayable in full, 3 years from the date of drawdown and are secured by corporate guarantees from the parent company 'APSEZL'.
 - (v) Loan taken by Adani Agri Logistics Limited aggregating to ₹ Nil (previous year ₹ 12.97 crore) was secured by first exclusive charge on mortgage of immovable properties pertaining to the project, first exclusive charge by way of hypothecation of all movable assets, first exclusive charge on book debts, operating cash flows, receivables, commission, revenues of projects, first exclusive charge by way of hypothecation over Escrow Account and DSRA, first charge by way of assignment of project rights. The same has been repaid during the year.
 - (vi) Loan taken by Adinath Polyfills Private Limited aggregating to ₹ 2.52 crore (previous year ₹ 2.52 crore) from its related parties.
 - (vii) Suppliers' bills accepted under Foreign Letter of Credit ("FLC") facilities previously availed by Adani Harbour Services Limited (the transferor / demerged company), which has subsequently been transferred into Shanti Sagar International Dredging Limited (the resulting company), amounting to ₹ Nil (previous year ₹ 179.79 crore); the earlier FLC facilities carried interest rates of SOFR + 135 bps for ₹ 45 crore, TONAR + 120 bps for ₹ 86.27 crore, and TONAR + 125 bps for ₹ 48.52 crore, were repayable within 3 to 6 months with maturity extendable in accordance with RBI guidelines for capital goods, and were secured by a corporate guarantee from the Company. The entire loan has been fully repaid during the year ended March 31, 2026.
 - (viii) Suppliers Bill Accepted under Foreign Letter of credit facilities taken by Adani Vizhinjam Port Private Limited of ₹ 938.73 crore (previous year ₹ 426.06 crore) carries interest 12M SOFR+ 1.75% Spread and the same is repayable within 6 to 12 months and maturity is extendable as per RBI Guidelines for Trade Credit. The Roll over period for buyers credit as per the bank sanction is 1 year, however the same can be rolled over for 3 years (as per RBI guidelines) being capex buyers credit and therefore the Company has given the corporate guarantee for 3 years against such buyers credit and the same has been classified as Non-Current.
 - (ix) Trade credit facilities taken by Adani Gangavaram Port Limited of ₹ 74.67 crore (previous year ₹ 67.30 crore) carries interest rate of 12M SOFR + 115 BPS. The same is repayable on November 13, 2025 unless maturity date of the same is extended / rolled over as per RBI Guidelines. The same has been rolled over during the year.
 - (x) Letter of credit taken by Adani Forwarding Agent Limited aggregating to ₹ Nil (previous year ₹ 6.66 crore) to procure equipment, with an interest rate of 12M EURIBOR + 80 BPS, prevailing at 4.86% p.a. The entire outstanding amount has been fully repaid during the year.
 - (xi) Letter of credit taken by Adani Logistics Limited from banks aggregating to ₹ Nil (previous year ₹ 26.65 crore) was repayable by 360 days to 720 days from date of Bill of Lading. The entire outstanding amount has been fully repaid during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

- (xii) Letter of credit taken by Adani Krishnapatnam Port Limited aggregating to ₹ Nil (previous year ₹ 106.67 crore) was repayable by 360 days to 720 days from the date of Bill of Lading. The entire outstanding amount has been fully repaid during the year.
- (xiii) Rupee Term Loan taken by Gopalpur Ports Limited aggregating to ₹ 330.42 crore (previous year ₹ 370.40 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The Term Loan carries interest ranging from 8.75% - 10.65% p.a. (previous year: 10.65% - 11.20% p.a). Repayment of loan will be made by 32 quarterly instalments with interest debited on monthly basis.
- (xiv) Foreign currency Term Loan taken by East Africa Gateway Limited aggregating to ₹ 258.27 crore (previous year ₹ 232.75 crore) carries interest @ SOFR plus margin of 4.25 % p.a. The loans are repayable by December 31, 2029.
- (xv) Unsecured loan obtained by Astro Offshore Pte. Limited amounting to ₹ 329.50 crore (previous year ₹ 176.83 crore) carrying interest rate of SOFR + spread of 350 bps per annum. The maturity date of the loan is March 31, 2027.
- Secured Vessel loan amounting to ₹ 11.30 crore (previous year ₹ 13.79 crore) carried interest rate of 4.88% p.a. repayable in half yearly installments starting from November 11, 2021 which is secured over vessel.
- Secured Term loan amounting to ₹ 34.14 crore (previous year ₹ 46.16 crore) carrying interest rate of 3 month SOFR + 2.75% p.a with minimum interest of 5.5% p.a. (reducing). Principal loan is repayable in 20 instalments of USD 450,000 per quarter from June 20, 2023 until March 20, 2028.
- Secured Vehicle Loan amounting to ₹ 0.60 crore (previous year ₹ Nil) at an annual percentage rate of 7.84% to 8.12% for 36 months maturing on June 2028 and October 2028.
- (xvi) Secured Rupee Term loan of ₹ 600 crore (previous year ₹ 750 crore) taken by Karaikal Port Private Limited from bank carrying interest rate of 7.25% p.a. (previous year 8.25%) repayable in 20 equal quarterly instalments commencing from June 21, 2025 and last instalments will be on June 21, 2030.
- (xvii) Unsecured Letter of credit from banks aggregating to ₹ 68.23 crore (previous year ₹ 7.14 crore) taken by HM Agri Logistics Limited. The Foreign letter of credit outstanding as at March 31, 2026 is repayable by 360 days to 900 days from date of Bill of Lading.
- (xviii) Foreign currency letters of credit / Trade Credits taken by BU Agri Logistics Limited aggregating to ₹ 45.91 crore (previous year ₹ 15.87 crore) are unsecured with bullet repayment in the year 2027.
- (xix) Foreign currency letters of credit / Trade Credits taken by PU Agri Logistics Limited aggregating to ₹ 42.59 crore (previous year ₹ Nil) are secured by subservient charge on certain movable Fixed Assets and Current Assets of the Company.
- (xx) The secured foreign currency loans amount to ₹ 4,634.26 crore (previous year ₹ Nil) and have been availed by Abbot Point Port Holdings Pte. Limited. These loans bear interest rate of 9.50% p.a. repayable over a period of six years and in February 2031. Secured by first-ranking security over all assets, contracts, leases, and sub-leases and first-ranking featherweight charges over all Distribution Accounts, ensuring priority control over cash flow.
- (xxi) Foreign currency letters of credit / Trade Credits taken by Adani Container Terminal Limited aggregates to ₹ 390.21 crore (previous year ₹ Nil). Interest rate is 6M SOFR+ 0.40% Spread for AXIS Bank & 4.85% to 4.91% for First ABU Dhabi Bank. The Buyer's / Trade credit outstanding as at March 31, 2026 is repayable within 6 to 12 months and maturity is extendable as per RBI Guidelines for Trade Credit.
- The parent company 'APSEZL' has given the corporate guarantee against such buyer's credit.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

15 Lease Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (refer note (a) and (b))	7,786.56	5,389.61	509.46	254.56
	7,786.56	5,389.61	509.46	254.56

Notes:

- a) Land, Building, Vehicles, Plant & Equipments and Railway Wagons have been taken on lease by the Group. The terms of lease rent are for the period ranging from 3 years to 40 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- b) **Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows.**

₹ In crore

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2026						
Minimum Lease Payments	687.81	2,566.93	14,590.43	17,845.17	(9,549.15)	8,296.02
Finance charge allocated to future periods	178.35	873.16	8,497.64	9,549.15	-	-
Present Value of MLP	509.46	1,693.77	6,092.79	8,296.02	-	8,296.02
March 31, 2025						
Minimum Lease Payments	382.94	1,681.15	11,582.31	13,646.40	(8,002.23)	5,644.17
Finance charge allocated to future periods	128.38	615.79	7,258.06	8,002.23	-	-
Present Value of MLP	254.56	1,065.36	4,324.25	5,644.17	-	5,644.17

16 Other financial liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Derivative Instruments	9.92	11.16	128.90	3.57
Capital creditors and retention money	18.96	15.32	2,753.76	3,407.34
Employee payable	-	-	418.54	251.43
Other payables (including discounts etc.)	-	-	1,591.48	835.25
Unpaid Dividend #	-	-	2.94	3.09
Interest accrued but not due on borrowings	139.79	131.53	1,019.13	607.31
Deposit from Customer	420.78	49.44	216.92	229.83
Payables against business combination	-	-	16.15	21.92
	589.45	207.45	6,147.82	5,359.74

Not due for credit to "Investors Education & Protection Fund"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

16 Other financial liabilities (Contd.)

Note:

a) Disclosure with regards to changes in liabilities arising from financing activities - Ind AS 7 Statement of Cash Flows

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under.

₹ In crore

Particulars	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contracts	Total
April 01, 2024	47,027.98	3,024.48	2.79	116.34	50,171.59
Cash Flows	(5,439.10)	(281.70)	(1,336.28)	(244.95)	(7,302.03)
Foreign Exchange Movement	715.24	-	-	-	715.24
Addition of lease obligation (net)	-	2,795.39	-	-	2,795.39
Other adjustments	156.87	-	-	269.55	426.42
Charged to Profit and Loss	2,778.00	-	-	(246.18)	2,531.82
Acquisition adjustment	1,309.88	106.00	-	-	1,415.88
Dividend recognised during the year	-	-	1,336.58	-	1,336.58
March 31, 2025	46,548.87	5,644.17	3.09	(105.24)	52,090.89
Cash Flows	(2,757.31)	(632.48)	(1,535.40)	(602.26)	(5,527.45)
Foreign Exchange Movement	3,230.59	-	-	-	3,230.59
Addition of lease obligation (net)	-	2,152.90	-	-	2,152.90
Other notional/Ind AS adjustments	1,307.44	-	-	2.93	1,310.37
Non-cash adjustments (refer note 32(d))	(23,064.79)	-	-	-	(23,064.79)
Charged to Profit and Loss	3,832.70	-	-	812.33	4,645.03
Acquisition adjustment	27,164.39	1,131.43	-	-	28,295.82
Dividend recognised during the year	-	-	1,535.25	-	1,535.25
March 31, 2026	56,261.89	8,296.02	2.94	107.76	64,668.61

17 Other Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance from customers	-	-	-	743.63
Deposit from customers	-	-	-	9.72
Statutory liabilities	-	-	581.86	477.65
Unearned Income under long term land lease / Infrastructure usage agreements	554.57	634.52	80.23	79.42
Deferred Income on fair valuation of Deposit taken	24.11	26.44	-	-
Deferred Government Grant (refer note (i) below)	2,176.72	1,481.58	92.60	34.10
Unearned revenue	-	-	7.33	10.76
Contract liabilities (refer note (ii) below)	-	-	687.57	887.40
	2,755.40	2,142.54	1,449.59	2,242.68

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

17 Other Liabilities (Contd.)

Notes:

- i) Movement in Deferred Government Grant

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Opening Balance	1,515.68	1,033.10
Add : Addition during the year	789.79	506.40
Less: Amortisation during the year (refer note 22)	(36.15)	(23.82)
Closing Balance	2,269.32	1,515.68

The Grant mainly includes amount received from Government of Kerala as Viability Gap Funding for development of Vizhinjam International Deepwater Multipurpose Seaport amounting to ₹ 2,080.74 crore (net of amortisation) and benefit received under Export Promotion Capital Goods ("EPCG") scheme of Department General of Foreign Trade India (DGFT).

- ii) Contract liabilities include advances received to deliver Services as well as transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

18 Current Borrowings

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Current maturities of non-current borrowings (refer note 14)	4,138.77	8,967.52
Short term borrowings from banks (unsecured) (refer note (a), b(i) & (iii) below)	540.04	993.08
Short term borrowings from banks (secured) (refer note b(ii) below)	-	18.75
	4,678.81	9,979.35

Notes:

- a) Short term loan amounting to ₹ Nil (previous year ₹ 500 crore) carries interest rate @ 3M T Bill + 1.84%. The entire outstanding amount has been fully repaid during the year.

- b) Loans taken by the subsidiaries includes:

- (i) Short term loan facility taken by Colombo West International Terminal (Private) Limited aggregating to ₹ 459.43 crore (previous year ₹ 454.62 crore), Interest is linked to 3M SOFR+ Spread of 350 Basis points maturing.
- (ii) Loans from banks taken by The Dhamra Port Company Limited includes secured rupee term loan from banks amounting to ₹ Nil (previous year ₹ 18.75 crore) repayable in 5 variable quarterly instalments upto June 2025 and carries interest @ 7.85% p.a.

The loan is secured by a first pari passu charge on all immovable Property, Plant and Equipments (including lease hold properties), movable fixed assets, non-current assets & current assets (including book debts, operating cash flows, receivables, revenue), intangible assets both present & future and all bank accounts including (Trust & Retention Account and Debt Service Account). Also secured by pledge of equity shares held by the Company representing 30% of the total equity paid up capital of The Dhamra Port Company Limited. Loan has been classified as current loan on reporting date. The entire outstanding amount has been fully repaid during the year.

- (iii) Short term unsecured loan taken by Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) aggregating to ₹ 80.61 crore (previous year ₹ 38.46 crore) bearing interest at SOFR + 4.25%. The loan will be repayable in full on August 26, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

19 Trade Payables

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	242.31	166.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,493.93	2,553.77
	2,736.24	2,720.50
Dues to related parties included in above (refer note 32)	224.58	129.49

Trade payables ageing Schedules as on March 31, 2026

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	242.31	-	-	-	-	242.31
2	Others	1,829.87	628.48	14.29	14.02	7.27	2,493.93
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	2,072.18	628.48	14.29	14.02	7.27	2,736.24

Trade payables ageing Schedules as on March 31, 2025

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	166.73	-	-	-	-	166.73
2	Others	1,043.49	1,485.74	17.71	1.13	5.70	2,553.77
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1,210.22	1,485.74	17.71	1.13	5.70	2,720.50

20 Provisions

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for Employee Benefits				
Provision for gratuity (refer note 29)	1,439.81	1,139.56	6.15	118.72
Provision for compensated absences	12.48	9.10	132.47	118.05
	1,452.29	1,148.66	138.62	236.77
Other Provisions				
Provision for asset retirement obligation (refer note (i) below)	1.52	0.70	-	-
	1,453.81	1,149.36	138.62	236.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

20 Provisions (Contd.)

Note:-

(i) Movement of Asset Retirement Obligation

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Opening Balance	0.70	0.65
Change during the year	0.82	0.05
Closing Balance	1.52	0.70

21 Revenue from Operations

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Revenue from Contract with customer (refer note (a) below)		
Income from Operations (including Port Infrastructure Services)	38,224.35	30,083.03
	38,224.35	30,083.03
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	511.42	392.30
	38,735.77	30,475.33

Notes:

a) Reconciliation of revenue recognised with Contract Price:

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Contract Price	39,376.96	30,275.87
Adjustment for:		
Change in Consideration	0.04	50.01
Refund Liability	(1,416.56)	(532.94)
Change in value of Contract Assets	415.21	294.08
Change in value of Contract Liabilities	(151.30)	(3.99)
Revenue from Contract with Customer	38,224.35	30,083.03

- b) The Company has given various assets on finance lease to various parties. The lease agreements entered are non-cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements. Land leases include an escalation clause allowing upward revision of rent at reasonable intervals. Such one-time income of upfront premium is non-refundable. Income of ₹ Nil (previous year ₹ 16.85 crore) accrued under such lease have been booked as income in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

21 Revenue from Operations (Contd.)

c) Assets given under operating lease

The Group has given certain land portions on operating lease. Most of the leases are renewable for further period on mutually agreeable terms.

Some of the subsidiaries companies have entered into an agreement with Food Corporation of India (FCI) to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Design, Built, Finance, Own and Operate (DBFOO) basis. Under the agreement, the subsidiary company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of the actual usage by FCI.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

Particulars	₹ In crore	
	March 31, 2026	March 31, 2025
For a period not later than one year	171.73	175.44
For a period later than one year and not later than five years	738.31	704.33
For a period later than five years	1,128.80	1,377.34
	2,038.84	2,257.11

The Group has recognised income from operating leases of ₹ 202.43 crore (previous year ₹ 140.22 crore).

22 Other Income

Particulars	₹ In crore	
	March 31, 2026	March 31, 2025
Interest income on financial assets at Amortised cost		
Bank Deposits, Inter Corporate Deposits, Security Deposits etc.	1,164.07	634.02
Customer dues	4.92	29.83
Finance Lease	14.77	24.13
Gain on Extinguishment of Liability (Senior Notes)	210.74	-
Dividend income on Non-current Investments	382.14	251.87
Net Gain on Sale of Current Investments	39.39	20.52
Profit on sale of Property, Plant and Equipment (net)	-	8.36
Unclaimed liabilities / excess provision written back	56.83	43.52
Gain on Financial Instruments at FVTPL (net)	-	2.27
Amortisation of Government Grant (refer note 17 (i))	36.15	23.82
Miscellaneous Income	209.58	266.14
	2,118.59	1,304.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

23 Operating Expenses

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Cargo handling / other charges to contractors (net of reimbursements)	4,505.64	3,470.99
Infrastructure Development Expenditure	483.61	-
Customer Claims (including expected credit loss)	11.29	(14.60)
Railway's Service Charges	942.38	941.59
Tug and Pilotage Charges	257.95	122.47
Maintenance Dredging	42.93	67.86
Repairs to Plant & Equipment	674.96	268.88
Stores, Spares and Consumables	546.73	614.20
Cost of sub-lease land	-	115.96
Repairs to Buildings	25.54	32.96
Power & Fuel	1,088.92	882.55
Waterfront Charges	353.77	352.78
Cost of Assets transferred under Finance Lease	7.03	7.12
Cargo Freight and Transportation Expenses	2,042.90	796.84
Aircraft Operating Expenses	121.50	62.38
Other expenses including Customs Establishment charges	14.66	269.73
Construction expenses under Service Concession Arrangements	114.52	78.04
	11,234.33	8,069.75

24 Employee Benefits Expense

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	2,101.77	1,752.50
Contribution to Provident & Other Funds	56.15	47.14
Gratuity Expense (refer note 29)	93.02	114.98
Staff Welfare Expenses	103.38	94.04
	2,354.32	2,008.66

25 Finance Costs

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	2,032.79	1,833.65
Loans, Buyer's Credit etc.	1,337.51	630.23
Lease Liabilities	374.04	215.68
Bank and other Finance Charges	88.36	98.44
	3,832.70	2,778.00
b) Loss/(Gain) on Derivatives / Swap Contracts (net)	812.33	(246.18)
	4,645.03	2,531.82
c) Foreign Exchange Loss (net)	8.95	280.85
	4,653.98	2,812.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

26 Other Expenses

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Rent Expenses	17.07	17.34
Rates and Taxes	15.11	145.70
Insurance	157.24	154.71
Advertisement and Publicity	162.06	167.42
Other Repairs and Maintenance	199.89	169.26
Legal and Professional Expenses	470.92	417.77
Corporate Support Service Fees	189.75	209.62
IT Support Services	22.90	26.87
Security Services Charges	119.97	97.32
Communication Expenses	100.07	77.08
Electric Power Expenses	98.66	32.02
Travelling and Conveyance	123.30	110.44
Directors' Sitting Fee	1.40	1.04
Commission to Non-Executive Directors	1.97	1.74
Charity and Donations	416.85	165.77
Diminution in value of inventories	0.31	8.61
Loss on Sale / Discard of Property, Plant and Equipment (net)	16.78	-
Miscellaneous Expenses	181.46	172.84
	2,295.71	1,975.55

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under :-

(i) Tax Expense reported in the Consolidated Statement of Profit and Loss

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
a) Profit and Loss Section		
Current Income Tax		
Current Tax Charges	2,312.57	2,222.29
Adjustment in respect of Tax Expense relating to earlier years	0.56	(0.42)
	2,313.13	2,221.87
Deferred Tax		
Relating to origination and reversal of temporary differences	91.46	137.49
Tax (credit) under Minimum Alternate Tax	(338.06)	(391.00)
	(246.60)	(253.51)
	2,066.53	1,968.36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
b) Other Comprehensive Income ('OCI') Section		
Current Income Tax		
Tax impact on effective portion of Loss on designated portion of cash flow hedge	(425.36)	(98.61)
	(425.36)	(98.61)
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement loss on defined benefit plans	(4.16)	(0.21)
Tax impact on net loss on FVTOCI Equity Investments	(2.85)	(14.76)
	(7.01)	(14.97)
	(432.37)	(113.58)

(ii) Balance Sheet Section

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Taxes recoverable (net) (refer note 8)	965.92	841.91
Current Tax Liabilities (net)	(99.81)	(144.84)
	866.11	697.07

Note: Current Tax Liabilities (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances of respective entities, as the case may be.

(iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Profit Before Tax	14,848.56	13,029.62
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	5,188.68	4,553.07
Add /(Less) Tax effect of:-		
Expenses not allowable under Tax Law	305.46	(21.70)
Deduction under chapter VI-A	(1,112.33)	(1,144.51)
Share of Profit of Joint Ventures	(90.02)	(49.47)
Income charged as per special provision of Income Tax Act, 1961	(1,160.61)	(804.91)
Income that is exempt from tax / not chargeable to tax	(186.52)	(65.13)
Tax Adjustment in respect of previous years	66.95	76.97
Indexation on Sale of Investment	-	(21.61)
Impact of change in tax rate	(283.77)	(91.73)
Unused tax losses and tax offsets not recognised as deferred tax assets	20.95	37.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	(111.08)	(107.16)
Subsidiaries charged at different tax rates	(750.30)	(513.89)
Tax adjustment on elimination of dividend from subsidiaries	181.64	90.59
Others	(2.52)	30.63
Income tax reported in Statement of Profit and Loss	2,066.53	1,968.36
Effective tax rate	13.92%	15.11%

Geographical Tax Expenses

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
India	1,635.46	1,911.32
Australia	274.84	20.66
Bangladesh	0.02	0.03
Singapore	63.44	(0.42)
Oman	-	0.01
UAE	(5.59)	-
Tanzania	(17.35)	(30.46)
Israel	115.71	67.22

(iv) Deferred Tax Liability (net)

₹ In crore				
Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Liability) on Accelerated depreciation for tax purpose	(7,017.67)	(5,265.40)	(1,752.27)	(1,203.43)
Assets on Provision for Employee Benefits	363.60	305.18	58.42	284.62
Assets on unrealised intra-group profit	282.55	162.83	119.72	(60.23)
(Liability) on fair valuation gain on account of dilution of stake in Subsidiary	(132.00)	(132.00)	-	(22.69)
Assets on account of unabsorbed losses / depreciation / deduction	1,501.74	1,156.40	345.34	391.11
(Liability) on finance lease receivables	(510.93)	(635.21)	124.28	(49.95)
(Liability) on Preference Share debt component	(21.89)	(25.36)	3.47	0.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets on fair valuation of Corporate and Bank Guarantee & Deferred Grant	564.50	329.80	234.70	278.99
Assets/(Liability) on Deemed Investments	(37.64)	2.24	(39.88)	16.28
(Liability) on Business Combination adjustment (refer note 39(i))	(4,368.81)	(2,571.93)	487.91	127.74
(Liability) on SCA receivables/ Intangible assets	(28.61)	(29.13)	0.52	8.89
(Liability) on Equity investment at FVTOCI	(17.01)	(19.86)	2.85	14.76
Asset on upfront infrastructure income	114.36	119.76	(5.40)	16.57
Assets on transaction cost of Composite scheme of arrangement	-	4.03	(4.03)	(4.02)
Forex impact on conversion of foreign operations	-	-	371.03	10.63
MAT Credit entitlement	3,887.63	3,731.00	338.06	391.00
Assets on other adjustments	72.86	103.97	(31.11)	67.81
	(5,347.32)	(2,763.68)	253.61	268.48

(v) Deferred Tax reflected in the Balance Sheet as follows

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Deferred Tax Assets (net)	2,216.23	1,889.58
Deferred Tax Liabilities (net)	(7,563.55)	(4,653.26)
	(5,347.32)	(2,763.68)

Component of Deferred Tax Assets / (Liabilities)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Tax Credit Entitlement under MAT	3,887.63	3,731.00
Less : Deferred Tax Liabilities (net)	(9,234.95)	(6,494.68)
	(5,347.32)	(2,763.68)

MAT credit of ₹ 337.05 crore (previous year ₹ 390.64 crore) has been recognised during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

- (vi) The Group has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax asset has been recognised in the Balance Sheet

Financial Year	Amount (₹ In crore)	Expiry Year
2014-15	29.87	2029-30
2015-16	642.79	2030-31
2016-17	458.26	2031-32
2017-18	150.10	2032-33
2018-19	200.09	2033-34
2019-20	222.91	2034-35
2020-21	289.11	2035-36
2021-22	318.22	2036-37
2022-23	351.58	2037-38
2023-24	500.70	2038-39
2024-25	386.95	2039-40
2025-26	337.05	2040-41
Total	3,887.63	

- (vii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating ₹ 2,022.17 crore (previous year ₹ 4,055.18 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further certain subsidiary companies have carried forward losses aggregating ₹ 4,285.89 crore (previous year ₹ 2,728.51 crore) under the Income Tax Act, 1961, which gets expired within 8 years of the respective year.

The carried forward losses will get expired mainly during the years as follows:

Financial Year	Amount (₹ In crore)	Expiry Year
2018-19	278.44	2026-27
2019-20	173.05	2027-28
2020-21	457.05	2028-29
2021-22	213.85	2029-30
2022-23	762.54	2030-31
2023-24	221.72	2031-32
2024-25	97.51	2032-33
2025-26	2,081.73	2033-34
Total	4,285.89	

Deferred tax assets have not been recognised in respect of these unabsorbed losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

- (viii) Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the company controls the timing of reversal of this temporary differences.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

28 Earnings Per Share (EPS)

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Profit for the year attributable to Equity holders of the parent	12,806.21	11,092.31
Less : Dividend on Non-Cumulative Redeemable Preference Shares	-*	-*
Net profit for calculation of basic and diluted EPS	12,806.21	11,092.31

-* Figures being nullified on conversion to ₹ in crore.

Particulars	March 31, 2026	March 31, 2025
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic and diluted EPS	2,19,91,47,699	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	58.23	51.35

29 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The Group has recognised, in the Consolidated Statement of Profit and Loss for the current year, an amount of ₹ 48.27 crore (previous year ₹ 31.14 crore) as expenses under the following defined contribution plan.

₹ In crore		
Contribution to	March 31, 2026	March 31, 2025
Provident Fund	48.24	31.02
Superannuation Fund	0.03	0.12
Total	48.27	31.14

- b) The Company has a defined benefit gratuity plan (funded) in accordance with the provisions of the Code on Social Security, 2020. Under the Code, employees who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed years of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarises the component of the net benefits expense recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

Gratuity and Other Employee Benefits

(i) Changes in present value of the defined benefit obligation are as follows:

Particulars	₹ In crore	
	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	1,327.24	1,248.06
Current service cost	50.90	85.37
Past Service Cost	33.95	-
Interest cost	83.51	72.25
Actuarial (gain) / loss arising from and including OCI:		
- change in demographic assumptions	(2.59)	(1.00)
- change in financial assumptions	43.20	22.86
- experience variance	(5.32)	(29.98)
Benefits paid	(58.37)	(143.09)
Foreign Exchange Difference	52.46	27.01
Liability Transfer In- Business acquisition adjustment	1.16	50.78
Liability Transfer In/(out)	(4.32)	(5.02)
Present value of the defined benefit obligation at the end of the year	1,521.82	1,327.24

(ii) Changes in fair value of plan assets are as follows:

Particulars	₹ In crore	
	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	763.47	965.90
Investment income	41.04	41.64
Contributions by employer	8.14	0.02
Benefits paid	(6.97)	(263.86)
Return on plan assets, excluding amount recognised in net interest expense	-	(0.04)
Foreign Exchange Difference	133.01	20.15
Assets Transferred Out	-	(0.34)
Fair value of plan assets at the end of the year	938.69	763.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(iii) Net asset/(liability) recognised in the balance sheet

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the end of the year	1,521.82	1,327.24
Fair value of plan assets at the end of the year	938.69	763.47
Amount recognised in the balance sheet	(583.13)	(563.77)
Net asset - Current (Refer note 7)	16.78	14.51
Net asset - Non-current (Refer note 7)	846.05	680.00
Net liability - Current (Refer note 20)	(6.15)	(118.72)
Net liability - Non-current (Refer note 20)	(1,439.81)	(1,139.56)

(iv) Expense recognised in the statement of profit and loss for the year

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Current service cost	50.90	85.37
Past service cost (Refer note 51)	33.95	-
Interest cost on benefit obligation	42.47	30.61
Amount capitalised	(0.35)	(1.00)
Total expense included in employee benefits expense	126.97	114.98

(v) Recognised in the other comprehensive income

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(2.59)	(1.00)
- change in financial assumptions	43.20	22.86
- experience variance	(5.32)	(29.98)
Amount capitalised	0.45	0.03
Return on plan assets, excluding amount recognised in net interest expense	-	0.03
Recognised in other comprehensive income	35.74	(8.06)

(vi) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.70%	6.90%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Attrition rate	14.56%	9.66%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

(viii) Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(71.67)	69.94	(55.50)	58.68

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	17.66	(18.38)	13.60	(12.08)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(4.66)	4.90	(1.65)	2.30

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(0.63)	0.63	(0.01)	0.01

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cash flows)	5 years	6 years

(x) The following payments are expected contributions to the defined benefit plan in future years:

₹ In crore		
Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	196.29	142.68
Between 2 and 5 years	689.18	497.36
Between 6 and 10 years	726.60	492.77
Beyond 10 years	1,050.58	614.16
Total Expected Payments	2,662.65	1,746.97

The Group expects to contribute ₹ 220.73 crore to gratuity fund in the financial year 2026-27 (previous year ₹ 155.07 crore).

(xi) Asset - Liability Matching Strategies

The Group has purchased insurance policy which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

30 Segment Information

Operating Segments:

The identified reportable Segments are (i) Port and SEZ activities which includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone and (ii) others in terms of Ind-AS 108 "Operating Segments" as notified under section 133 of the Companies Act 2013. Other Segment mainly includes Aircraft Operating Income, Warehousing and transportation of food grains. Container Trains Services on specific Railway Routes and Multi-model Cargo storage cum logistics services through development of Inland Container Depots at various strategic locations in terms of concession agreement from Ministry of Railways.

Identification of Segments:

The chief operating decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment Revenue and Results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30 Segment Information (Contd.)

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, other intangible assets, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Summary of segment information is given below:

₹ In crore				
Particulars	Port and SEZ activities	Others	Eliminations	Total
Revenue				
External Sales	33,461.68	5,274.09		38,735.77
	27,735.67	3,342.93		31,078.60
Inter-Segment Sales	70.32	164.51	(234.83)	-
	315.54	149.20	(464.74)	-
Total Revenue	33,532.00	5,438.60	(234.83)	38,735.77
	28,051.21	3,492.13	(464.74)	31,078.60
Results				
Segment Results	16,942.41	649.24		17,591.65
	14,435.67	351.60		14,787.27
Unallocated Corporate Income (Net of expenses)				715.14
				335.65
Operating Profit	16,942.41	649.24		18,306.79
	14,435.67	351.60		15,122.92
Less: Finance Expense (Excluding Forex)				4,645.03
				2,531.82
Add: Interest Income				1,394.50
				687.98
Profit before exceptional items and tax				15,056.26
				13,279.08
Exceptional items				(207.70)
				(249.46)
Profit before tax				14,848.56
				13,029.62
Tax Expense				2,066.53
				1,968.36
Profit after tax				12,782.03
				11,061.26
Less: Non-controlling Interest				(24.18)
				(31.05)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30 Segment Information (Contd.)

₹ In crore				
Particulars	Port and SEZ activities	Others	Eliminations	Total
Net profit				12,806.21
				11,092.31
Other Information				
Segment Assets	1,41,845.60	21,672.49		1,63,518.09
	97,115.79	20,498.06		1,17,613.85
Unallocated Corporate Assets				21,796.67
				17,531.63
Assets Classified as Held for sale				-
				186.75
Total Assets				1,85,314.76
				1,35,332.23
Segment Liabilities	19,284.33	2,981.95		22,266.28
	17,149.37	1,797.19		18,946.56
Unallocated Corporate Liabilities				64,067.00
				51,364.78
Liabilities associated with Assets Classified as Held for sale				-
				47.55
Total liabilities				86,333.28
				70,358.89
Capital Expenditure during the year	13,257.40	2,062.91		15,320.31
	6,374.24	1,674.68		8,048.92
Segment Depreciation and amortisation	4,913.12	604.26		5,517.38
	3,874.35	504.58		4,378.93
Major Non-Cash Expenses other than Depreciation and amortisation (net)	330.30	-		330.30
	259.50	-		259.50
Unallocated Major Non-Cash Expenses other than Depreciation and amortisation (net)				1,835.06
				719.33

Previous year figures are in italics

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30 Segment Information (Contd.)

Additional information regarding the Company's geographical segments:

₹ In crore

Sr No	Particulars	Revenue from External Customers		Non Current Assets	
		For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	India	32,221.44	27,208.64	1,07,021.67	91,571.26
2	Outside India	6,514.33	3,869.96	42,778.22	13,334.37

There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows:

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
1	Adani Logistics Limited	India	100	100
2	Karnavati Aviation Private Limited	India	100	100
3	Mundra SEZ Textile and Apparel Park Private Limited	India	55.28	55.28
4	Adani Murmugao Port Terminal Private Limited	India	100	100
5	Mundra International Airport Limited	India	100	100
6	Adani Hazira Port Limited	India	100	100
7	Adani Petronet (Dahej) Port Limited#	India	74	74
8	Hazira Infrastructure Limited	India	100	100
9	Madurai Infrastructure Limited	India	100	100
10	Adani Vizag Coal Terminal Private Limited	India	100	100
11	Adani Kandla Bulk Terminal Private Limited (refer note (a) below)	India	100	100
12	Adani Warehousing Services Limited	India	100	100
13	Adani Hospitals Mundra Limited	India	100	100
14	The Dhamra Port Company Limited	India	100	100
15	Shanti Sagar International Dredging Limited	India	100	100
16	Abbot Point Operations Pty Limited	Australia	100	100
17	Adani Vizhinjam Port Private Limited	India	100	100
18	Adani Kattupalli Port Limited	India	100	100
19	Abbot Point Bulkcoal Pty Limited	Australia	100	100
20	Adani Harbour Services Limited (Amalgamated with Adani Ports and Special Economic Zone Limited from appointed date July 01, 2025)	India	-	100
21	Dholera Infrastructure Private Limited (refer note 2.4)	India	49	49
22	Dholera Port and Special Economic Zone Limited (refer note 2.4)	India	49	49
23	Adinath Polyfills Private Limited	India	100	100
24	Adani Ports Technologies Private Limited	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
25	Blue Star Realtors Limited	India	100	100
26	Mundra Crude Oil Terminal Limited	India	100	100
27	Marine Infrastructure Developer Private Limited	India	97	97
28	Anchor Port Holding Pte. Limited	Singapore	100	100
29	Pearl Port Pte. Limited	Singapore	100	100
30	Noble Port Pte. Limited	Singapore	100	100
31	Dermot Infracon Limited	India	100	100
32	Adani Agri Logistics Limited	India	100	100
33	Adani Agri Logistics (MP) Limited	India	100	100
34	Adani Agri Logistics (Harda) Limited	India	100	100
35	Adani Agri Logistics (Hoshangabad) Limited	India	100	100
36	Adani Agri Logistics (Satna) Limited	India	100	100
37	Adani Agri Logistics (Ujjain) Limited	India	100	100
38	Adani Agri Logistics (Dewas) Limited	India	100	100
39	Adani Agri Logistics (Katihar) Limited	India	100	100
40	Adani Agri Logistics (Kotkapura) Limited	India	100	100
41	Adani Agri Logistics (Kannauj) Limited	India	100	100
42	Adani Agri Logistics (Panipat) Limited	India	100	100
43	Adani Agri Logistics (Raman) Limited	India	100	100
44	Adani Agri Logistics (Nakodar) Limited	India	100	100
45	Adani Agri Logistics (Barnala) Limited	India	100	100
46	Adani Bulk Terminals (Mundra) Limited	India	100	100
47	Adani Agri Logistics (Mansa) Limited	India	100	100
48	Adani Agri Logistics (Moga) Limited	India	100	100
49	Adani Warehousing Limited	India	100	100
50	Adani Agri Logistics (Dahod) Limited	India	100	100
51	Adani Agri Logistics (Dhamora) Limited	India	100	100
52	Adani Agri Logistics (Samastipur) Limited	India	100	100
53	Adani Agri Logistics (Darbhanga) Limited	India	100	100
54	Dhamra Infrastructure Limited	India	100	100
55	Adani Logistics Services Limited	India	98.40	98.40
56	Adani Noble Limited	India	98.40	98.40
57	Adani Forwarding Agent Limited	India	100	100
58	Adani Container Manufacturing Limited	India	100	100
59	Adani Logistics Infrastructure Limited	India	98.40	98.40
60	Adani Container Terminal Limited	India	100	100
61	Adani Bangladesh Ports Private Limited	Bangladesh	100	100
62	Adani Krishnapatnam Port Limited	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
63	Dighi Port Limited	India	100	100
64	Aqua Desilting Private Limited (Struck-off w.e.f May 08, 2025)	India	-	*
65	Shankheshwar Buildwell Limited	India	100	100
66	Sulochana Pedestal Limited	India	100	100
67	NRC Limited	India	100	100
68	Adani International Ports Holdings Pte Limited	Singapore	100	100
69	AYN Logistics Infra Private Limited	India	100	100
70	Adani Gangavaram Port Limited	India	100	100
71	Adani Tracks Management Services Limited	India	100	100
72	Seabird Distriparks (Krishnapatnam) Limited	India	100	100
73	HDC Bulk Terminal Limited	India	100	100
74	Mundra Solar Technopark Private Limited (refer note 2.4)	India	49	49
75	Colombo West International Terminal (Private) Limited	Sri Lanka	51	51
76	Savi Jana Sea Foods Private Limited (Amalgamated with Adani Harbour Services Limited w.e.f. May 26, 2025)	India	-	100
77	Ocean Sparkle Limited	India	98.52	98.52
78	Sparkle Terminal and Towage Services Limited	India	98.52	98.52
79	Sea Sparkle Harbour Services Limited	India	98.52	98.52
80	Sparkle Port Services Limited	India	98.52	98.52
81	Sparkle Overseas Pte. Limited	Singapore	98.52	98.52
82	Saptati Build Estate Limited	India	100	100
83	Adani Aviation Fuels Limited (Struck-off w.e.f. May 26, 2025)	India	-	*
84	Mundra LPG Terminal Private Limited (refer note 2.4)	India	48.97	48.97
85	Gangavaram Port Services (India) Limited	India	100	100
86	Tajpur Sagar Port Limited	India	100	100
87	Mediterranean International Ports A.D.G.D. Limited#	Israel	70	70
88	Adani Agri Logistics (Sandila) Limited	India	100	100
89	Adani Agri Logistics (Gonda) Limited	India	100	100
90	Adani Agri Logistics (Chandari) Limited	India	100	100
91	Adani Agri Logistics Katihar Two Limited	India	100	100
92	The Adani Harbour International DMCC	United Arab Emirates	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
93	Haifa Port Company Limited	Israel	70	70
94	Port Harbour Services International Pte. Limited	Singapore	100	100
95	HM Agri Logistics Limited	India	100	100
96	PU Agri Logistics Limited	India	100	100
97	BU Agri Logistics Limited	India	100	100
98	Karaikal Port Private Limited	India	100	100
99	Griptronics Enterprises Private Limited	India	100	100
100	Nabhganga Enterprises Private Limited	India	100	100
101	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited)	India	100	100
102	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited)	India	100	100
103	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited)	India	100	100
104	East Africa Gateway Limited (refer note 2.4)	United Arab Emirates	30	30
105	Udanvat Leasing IFSC Limited	India	100	100
106	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)	India	100	100
107	Poseidon Leasing IFSC Limited (Struck-off w.e.f. February 16, 2026)	India	-	100
108	Nihita Green Energy Private Limited (acquired on April 29, 2024)	India	100	100
109	Vidip Realtors Private Limited (acquired on April 29, 2024)	India	100	100
110	Kliptek Projects Private Limited (acquired on April 26, 2024)	India	100	100
111	Sarwa Projects Private Limited (acquired on May 03, 2024)	India	100	100
112	Seed Biocoat Private Limited (acquired on May 08, 2024)	India	100	100
113	RG Data Center Private Limited (acquired on June 04, 2024)	India	100	100
114	West Peak Data Center Private Limited (acquired on June 06, 2024)	India	100	100
115	AY Builders Private Limited (acquired on June 18, 2024)	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
116	VMM Developers Private Limited (acquired on June 18, 2024)	India	100	100
117	YYA Realtors And Developers Private Limited (acquired on June 18, 2024)	India	100	100
118	AY Buildwell Private Limited (acquired on June 18, 2024)	India	100	100
119	Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) (acquired on June 27, 2024)(refer note 2.4)	Tanzania	28.5	28.5
120	Omni Marine Solutions (incorporated on May 16, 2024)	Oman	100	100
121	Infragigist Developers Private Limited (acquired on August 09, 2024)	India	100	100
122	DPA Container and Clean Cargo Terminal Limited (incorporated on August 09, 2024)	India	100	100
123	AY Realtors and Developers Private Limited (acquired on September 18, 2024)	India	100	100
124	VAMI Realtech Private Limited (acquired on September 18, 2024)	India	100	100
125	YA Developers Private Limited (acquired on September 19, 2024)	India	100	100
126	Beamx Infra Private Limited (acquired on August 16, 2024)	India	100	100
127	Pillstrong Infra Private Limited (acquired on November 07, 2024)	India	100	100
128	Gopalpur Ports Limited (acquired on October 11, 2024)	India	95	95
129	Sunrise Worldwide Enterprise Limited (acquired on October 24, 2024)	BVI	80	80
130	Astro Worldwide Investment Limited (acquired on October 24, 2024)	BVI	80	80
131	TP01 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
132	TP02 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
133	TP03 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
134	TP04 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
135	TP05 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
136	TP06 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
137	TP07 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
138	TP08 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
139	TP09 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
140	TP10 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
141	TP11 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
142	TP12 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
143	TP13 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
144	TP14 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
145	B300 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
146	B301 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
147	B311 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
148	B312 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
149	B313 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
150	B411 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
151	B511 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
152	B3311 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
153	B3312 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
154	B314 PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
155	Astro Offshore Ship Management PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
156	Astro Offshore PTE. Limited (acquired on October 24, 2024)	Singapore	80	80
157	Astro Capella S.A (acquired on October 24, 2024)	Panama	80	80
158	Astro Offshore Ship Management and Maintenance (acquired on October 24, 2024)	Qatar	39.2	39.2
159	Astro Middle East Ship Management DMCC (acquired on October 24, 2024)	United Arab Emirates	80	80
160	AOP Marine Agency Service LLC, Sharjah (acquired on October 24, 2024)	United Arab Emirates	80	80
161	TP15 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
162	TP17 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
163	TP18 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
164	TP19 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
165	TP20 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
166	TP21 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
167	TP23 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
168	TP24 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
169	TP25 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
170	TP26 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
171	B315 PTE. Limited (incorporated on March 28, 2025)	Singapore	80	80
172	East Africa Ports FZCO (incorporated on May 26, 2025)	United Arab Emirates	100	N.A
173	Dependencia Logistics Private Limited (acquired on September 10, 2025) (refer note 39(ii))	India	100	N.A
174	Abbot Point Port Holdings PTE. Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Singapore	100	N.A
175	North Queensland Export Terminal Holdings Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
176	NQXT Port Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
177	NQXT Capital Holdings Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
178	NQXT Holdings Trust (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
179	NQXT Holdings Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
180	North Queensland Export Terminal Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
181	NQXT Capital Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
182	Abbot Point Terminal Expansion PTE. Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Singapore	100	N.A
183	Adani Abbot Point Company Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
184	Adani Australia Company Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
185	Adani Abbot Point Holding Trust (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
186	Adani Australia Coal Terminal Holdings Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
187	Queensland Tug Services Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
188	Adani Australia Holding Trust (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
189	Adani Australia Coal Terminal Pty Limited (acquired on December 23, 2025) (refer note 39(i)(2))	Australia	100	N.A
190	B316 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
191	TP16 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
192	TP27 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
193	TP28 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
194	TP29 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
195	TP30 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
196	TP31 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
197	TP32 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
198	TP33 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
199	TP34 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
200	TP35 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
201	TP36 PTE. Limited (incorporated on February 16, 2026)	Singapore	80	N.A
202	Astro Offshore ME Limited (incorporated on February 24, 2026)	United Arab Emirates	80	N.A
203	A O P Marine And Logistics Services L.L.C (incorporated on January 28, 2026)	United Arab Emirates	80	N.A

* - In the Process of Struck-off

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power in Joint Venture entities as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2026	Proportion of Ownership Interest (%) March 31, 2025
1	Adani International Container Terminal Private Limited	India	50	50
2	Adani CMA Mundra Terminal Private Limited	India	50	50
3	Adani NYK Auto Logistics Solutions Private Limited	India	51	51
4	Adani Total Private Limited	India	50	50
5	Dhamra LNG Terminal Private Limited	India	50	50
6	Adani KP Agriwarehousing Private Limited (refer note 2.4)	India	74	74
7	EZR Technologies Private Limited	India	51	51
8	Khimji Sparkle Marine Services Co. SOAC	Oman	48.27	48.27
9	Indianoil Adani Ventures Limited	India	49.99	49.99
10	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited)	India	49.99	49.99
11	IAV Engineering Projects Limited	India	49.99	49.99
12	IAV Engineering & Construction Services Limited	India	49.99	49.99
13	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited)	India	49.99	49.99
14	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited)	India	49.99	49.99
15	Kazakhstancaspishelf India Private Limited	India	49.99	49.99
16	IOT Utkal Energy Services Limited	India	45.78	45.78
17	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)	India	25	25
18	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)	India	24.50	24.50
19	IOT Vito Muhendislik Insaat ve Taahhut AS	Turkey	34.99	34.99
20	Indian Oiltanking Engineering and Construction Services LLC	Oman	34.99	34.99
21	JSC Kazakhstancapishelf	Kazakhstan	28.33	28.33
22	IAV Urja Services Limited	India	49.99	49.99
23	IAV Udaan Limited (w.e.f. April 19, 2024)	India	49.99	49.99
24	Veracity Supply Chain Limited (Loss of Control w.e.f June 20, 2025)	India	-	50
25	Harbour Services Lanka (Private) Limited	Sri Lanka	50	50
26	Adani Ennore Container Terminal Private Limited (w.e.f June 27, 2024) (refer note 53)	India	51	51
27	Al Annabi Marine Services (incorporated on February 12, 2025)	Qatar	49	49

The Company has power over the entity and ability to affect its return and hence considered it as subsidiary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 Adani Ports and Special Economic Zone Limited's share in the voting power in Joint Venture entities as at year end is as follows: (Contd.)

Note:

- a) During the year 2016-17, the Company had accounted for purchase of 3,12,13,000 numbers of equity shares of Adani Kandla Bulk Terminal Private Limited at consideration of ₹ 31.21 crore. The equity shares have been purchased from the Adani Enterprises Limited, a group company whereby this entity has become a wholly owned subsidiary. As per the management, the transfer has been recorded based on Irrevocable Letter of Affirmation dated March 31, 2017 from the seller and acceptance by the Company although legal transfer of equity share of Adani Kandla Bulk Terminal Private Limited is still in process at year end.

32 Related Party Disclosures

Related parties with whom transactions have taken place.

Joint Venture Entities	Adani International Container Terminal Private Limited
	Adani CMA Mundra Terminal Private Limited
	Adani NYK Auto Logistics Solutions Private Limited
	Adani Total Private Limited
	Dhamra LNG Terminal Private Limited
	Veracity Supply Chain Limited (Loss of Control w.e.f June 20, 2025)
	Khimji Sparkle Marine Services Co. SOAC
	Indianoil Adani Ventures Limited
	Adani Ennore Container Terminal Private Limited
	Al Annabi Marine Services
	Adani KP Agriwarehousing Private Limited
Key Management Personnel and their relatives	Mr. Gautam S. Adani - Non Executive Chairman (w.e.f. August 05, 2025), Executive Chairman (Upto August 04, 2025)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Managing Director
	Prof. G. Raghuram - Independent Non-Executive Director (Upto August 08, 2024)
	Mr. Gopal Krishna Pillai - Independent Non-Executive Director (Upto August 08, 2024)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Key Management Personnel and their relatives	Mrs. Nirupama Rao - Independent Non-Executive Director (Upto April 21, 2024)
	Mr. Bharat Sheth - Independent Non-Executive Director (Upto October 14, 2025)
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal, Non- Executive Director (Upto January 19, 2026)
	Mr. Ashwani Gupta - Whole time Director & CEO
	Mrs. Bhanumathi Viswanathan Melattur - Non-Executive Director
	Mr. D. Muthukumaran - Chief Financial Officer (Upto February 28, 2026)
	Mr. Sreedhar Krishna Menon - Chief Financial Officer (w.e.f. March 01, 2026)
	Dr. Ravindra Dholakia - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. Pradeep Kumar Pujari - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. Manish Kejriwal - Independent Non-Executive Director (w.e.f. August 05, 2025)
	Mr. Kamlesh Bhagia - Company Secretary
Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	ACC Limited
	ACC Concrete West Private Limited
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Brahma Synergy Private Limited
	Adani Bunkering Limited
	Adani Cement Industries Limited (Ceased to be subsidiary of AEL and became subsidiary of ACL w.e.f. August 01, 2025)
	Adani Community Empowerment Foundation
	Adani Defence Systems and Technologies Limited
	Adani Digital Labs Limited
	Adani Electricity Mumbai Limited
	Adani Electricity Mumbai Infra Limited
	Adani Energy Solutions Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Foundation (Trust)
	Adani Foundation (Section 8 Company)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Adani Global Air Cargo Solutions Limited
	Adani Goodhomes Private Limited
	Adani Global Investment DMCC (w.e.f. December 23, 2025)
	Adani Green Energy Limited
	Adani Green Energy Six Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Five B Limited
	Adani Green Energy Twenty Four Limited
	Adani Green Energy Twenty Six A Limited
	Adani Green Energy Twenty Six B Limited
	Adani Green Energy Twenty Six C Limited
	Adani Hybrid Energy Jaisalmer Five Limited
	Adani Infra (India) Limited
	Adani Infrastructure and Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute for Education and Research (Section 8 Company)
	Adani Israel Limited
	Adani Medicity and Research Centre
	Adani Mining Limited (Formerly known, Hirakund Natural Resources Limited)
	Adani Mining Pty Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani New Industries Limited
	Adani Petrochemicals Limited
	Adani Power (Jharkhand) Limited (Amalgamated with Adani Power Limited)
	Adani Power Limited
	Adani Properties Private Limited
	Adani Public School, Mundra
	Adani Rail Pte Limited
	Adani Renewable Asset Trust
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Fifty Seven Limited
	Adani Renewable Energy Forty One Limited
	Adani Renewable Energy Holding Five Limited
	Adani Resources Private Limited
	Adani Road O&M Limited
	Adani Road Transport Limited
	Adani Skill Development Centre (Section 8)
	Adani Social Development Foundation
	Adani Sportsline Private Limited
	Adani Skills and Education Foundation
	Adani Transmission (India) Limited
	Adani Total Energies Biomass Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Adani Water Limited
	AdaniConnex Private Limited
	Adani Total Gas Limited
	Ahmedabad International Airport Limited
	Ambuja Concrete North Private Limited
	Ambuja Shipping Services Limited
	Adani TotalEnergies E-mobility Limited
	Astraeus Services IFSC Limited
	Adani University
	Adani Wind Energy Kutchh Three Limited
	AGHPort Aviation Services Limited (w.e.f. November 12, 2025)
	AGNEL Developers LLP
	Air Works India (Engineering) Private Limited (w.e.f. July 01, 2025)
	Akshar Elecinfra Private Limited (w.e.f. October 07, 2025)
	DC Development Hyderabad Limited
	Aviserve Facilities Limited
	Aviground Facilities Limited
	Asian Fine Cements Private Limited
	Delhi Golf Link Properties Private Limited
	Gare Palma II Collieries Private Limited
	Guwahati International Airport Limited
	AWL Agri Business Limited (Formerly, Adani Wilmar Limited) (Ceased w.e.f. November 21, 2025)
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Belvedere Golf and Country Club Private Limited
	Bowen Rail Company Pty Limited
	Kalinga Alumina Limited
	Buildcast Solutions Private Limited
	Kutch Copper Limited
	Kutch Copper Tubes Limited
	LOTIS IFSC Private Limited
	Lucknow International Airport Limited
	Mahan Energen Limited
	Mahanadi Mines and Minerals Private Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mangaluru International Airport Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Moxie Power Generation Limited
	MPSEZ Utilities Limited
	Mumbai International Airport Limited
	Mumbai Travel Retail Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar PV Limited
	Cemindia Projects Limited (Formerly, ITD Cementation India Limited) (w.e.f. May 28, 2025)
	Ceminfra Construction Limited (Formerly, ITD Cementation Projects India Limited) (w.e.f. May 28, 2025)
	Mirzapur Thermal Energy (UP) Private Limited
	Cococart Ventures Limited
	New Delhi Television Limited
	DC Development Noida Limited
	Parsa Kente Collieries Limited
	Powerpulse Trading Solutions Limited
	Jai Hind Oils Mills
	Sanghi Industries Limited (Amalgamated with Ambuja Cements Limited w.e.f March 12, 2026)
	Shantigram Township Utility Services Private Limited
	Shantigram Utility Services Private Limited
	Sunanda Agri-Trade Private Limited
	Support Properties Private Limited
	K.T.V. Health Food Private Limited (Ceased w.e.f. November 21, 2025)
	Vishakha Glass Private Limited
	Korba Power Limited
	KTV Edible Oils Private Limited (Ceased w.e.f. November 21, 2025)
	Navi Mumbai International Airport Private Limited
	Orient Cement Limited (w.e.f. April 22, 2025)
	Penna Cement Industries Limited
	PLR Systems Private Limited
	Vizag Tech Park Limited
	Ambuja Concrete West Private Limited
	Portsmouth Buildcon Private Limited
	PSP Projects Limited (w.e.f. August 04, 2025)
	Totalenergies Marketing India Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Adani Solar Energy AP Eight Private Limited
	Vishakha Metals Private Limited
	TRV (Kerala) International Airport Limited
	Vidarbha Industries Power Limited (w.e.f. July 07, 2025)
	Hardoi Unnao Road Limited
	Mundra Solar Technology Limited (Amalgamated with Adani New Industries Limited w.e.f from September 20, 2024)
	Vishakha Renewables Private Limited
	Carmichael Rail & Port Singapore Holdings Pte Limited (w.e.f. December 23, 2025)
	Queensland Ripa Trust (w.e.f. December 23, 2025)
	Carmichael Rail Network Trust Pty (w.e.f. December 23, 2025)
	Carmichael Rail Pty Limited (w.e.f. December 23, 2025)
	Queensland RIPA Pty Limited (w.e.f. December 23, 2025)
	Pinnacle Trade & Investment (w.e.f. December 23, 2025)
	Chintan Research Foundation
	Arasan Infra Limited
	Jeevanjyoti Education and Research Foundation
	Gujarat Ports Association
	Navbharat Mega Developers Private Limited
	Sirius Digatech International Limited
	Carmichael Rail Singapore Pte Limited
	West Coast Corrotech Service LLP
	Estatevue Developers Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Terms and conditions of transactions with related parties

Outstanding balances of the related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note: The names and the nature of relationships are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Aggregate of transactions for the year ended and balances thereof with these parties have been given below.

(A) Transactions with Related Parties

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Income from Operations	1,297.12	1,126.86	6,232.30	3,632.32	-	-
	Adani Enterprises Limited	-	-	1,493.86	1,280.77	-	-
	Adani International Container Terminal Private Limited	820.13	724.06	-	-	-	-
	Adani Power Limited	-	-	868.33	921.81	-	-
	Others	476.99	402.80	3,870.11	1,429.74	-	-
2	Lease including Infrastructure Usage Income/ Upfront Premium (Includes Reversal)	25.78	24.51	112.84	223.89	-	-
	Adani New Industries Limited	-	-	20.27	36.66	-	-
	Mundra Solar Energy Limited	-	-	2.13	26.98	-	-
	Kutch Copper Limited	-	-	21.00	18.68	-	-
	Kutch Copper Tubes Limited	-	-	30.94	0.60	-	-
	Vishakha Glass Private Limited	-	-	5.12	82.66	-	-
	Others	25.78	24.51	33.38	58.31	-	-
3	Interest Income on loans/ deposits/ deferred accounts receivable	76.15	62.34	448.72	7.03	-	-
	Adani CMA Mundra Terminal Private Limited	3.31	9.05	-	-	-	-
	Adani Ennore Container Terminal Private Limited	71.75	50.96	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Carmichael Rail Network Trust Pty	-	-	294.79	-	-	-
	Carmichael Rail & Port Singapore Holdings Pte Limited	-	-	58.89	-	-	-
	Adani Enterprises Limited	-	-	0.14	7.02	-	-
	Others	1.09	2.33	94.90	0.01	-	-
4	Purchase of Goods, Spares and consumables, Power & Fuel	2.05	-	200.29	657.27	-	-
	Adani Green Energy Limited	-	-	-	476.04	-	-
	MPSEZ Utilities Limited	-	-	90.41	106.19	-	-
	Adani Bunkering Limited	-	-	39.68	50.20	-	-
	ACC Limited	-	-	40.87	-	-	-
	Others	2.05	-	29.33	24.84	-	-
5	Recovery of expenses (Reimbursement)	1.30	3.29	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	0.29	-	-	-	-	-
	Adani International Container Terminal Private Limited	0.64	3.29	-	-	-	-
	Adani Ennore Container Terminal Private Limited	0.37	-	-	-	-	-
6	Services Availed (including reimbursement of expenses)	51.15	251.00	3,925.59	1,228.00	-	-
	Adani Enterprises Limited	-	-	197.10	190.75	-	-
	Adani Infra (India) Limited	-	-	2,629.42	797.28	-	-
	Veracity Supply Chain Limited	24.78	228.40	-	-	-	-
	Cemindia Projects Limited	-	-	678.08	-	-	-
	Others	26.37	22.60	420.99	239.97	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
7	Rent charges paid	1.80	1.80	133.96	2.25	-	-
	Adani Estate Management Private Limited	-	-	2.05	2.05	-	-
	Adani KP Agriwarehousing Private Limited	1.80	1.80	-	-	-	-
	Astraeus Services IFSC Limited	-	-	43.25	-	-	-
	LOTIS IFSC Private Limited	-	-	77.70	-	-	-
	Others	-	-	10.96	0.20	-	-
8	Rent Income	-	-	5.81	0.78	-	-
	Mumbai Travel Retail Limited	-	-	1.07	0.70	-	-
	Buildcast Solutions Private Limited	-	-	1.13	-	-	-
	Cemindia Projects Limited	-	-	0.74	-	-	-
	Penna Cement Industries Limited	-	-	2.08	-	-	-
	Others	-	-	0.79	0.08	-	-
9	Dividend Income	379.87	255.24	-	-	-	-
	Adani International Container Terminal Private Limited	375.40	251.34	-	-	-	-
	Others	4.47	3.90	-	-	-	-
10	Other Miscellaneous Income	6.16	6.17	67.05	57.48	-	-
	Adani Enterprises Limited	-	-	28.36	25.80	-	-
	Adani Green Energy Six Limited	-	-	9.61	-	-	-
	Ambuja Cements Limited	-	-	-	7.50	-	-
	Others	6.16	6.17	29.08	24.18	-	-
11	Loans Given	343.36	228.50	-	-	-	-
	Adani Ennore Container Terminal Private Limited	250.16	24.50	-	-	-	-
	Al Annabi Marine Services	83.65	-	-	-	-	-
	Veracity Supply Chain Limited	2.60	187.20	-	-	-	-
	Others	6.95	16.80	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
12	Loans Received Back	140.77	285.72	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	106.55	107.09	-	-	-	-
	Veracity Supply Chain Limited	25.15	164.65	-	-	-	-
	Others	9.07	13.98	-	-	-	-
13	Advance / Deposit Given	-	-	0.31	6.44	-	-
	Adani Green Energy Limited	-	-	-	4.92	-	-
	Adani Green Energy Twenty Four A Limited	-	-	-	0.89	-	-
	MPSEZ Utilities Limited	-	-	0.31	0.63	-	-
14	Advance / Deposit Received Back	-	-	10.90	50.41	-	-
	Adani Estate Management Private Limited	-	-	-	30.18	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	19.75	-	-
	Adani Properties Private Limited	-	-	10.00	-	-	-
	Others	-	-	0.90	0.48	-	-
15	Advance / Deposit Taken	-	0.01	37.81	7.67	-	-
	Mundra Solar Energy Limited	-	-	30.69	0.64	-	-
	Mundra Solar PV Limited	-	-	-	3.93	-	-
	Adani Infra (India) Limited	-	-	4.96	-	-	-
	AWL Agri Business Limited	-	-	0.55	2.48	-	-
	Others	-	0.01	1.61	0.62	-	-
16	Advance / Deposit Repaid	-	-	0.45	0.06	-	-
	Ambuja Cements Limited	-	-	0.08	-	-	-
	Vishakha Metals Private Limited	-	-	0.37	-	-	-
	Adani Properties Private Limited	-	-	-	0.06	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
17	Investment in equity/ preference shares/ perpetual debt	0.12	-	-	-	-	-
	Al Annabi Marine Services	0.12	-	-	-	-	-
18	Donation	-	-	360.93	134.09	-	-
	Adani Foundation (Trust)	-	-	5.58	127.85	-	-
	Adani Foundation (Section 8 Company)	-	-	340.85	-	-	-
	Others	-	-	14.50	6.24	-	-
19	Sale of Assets	-	-	29.87	-	-	-
	Kutch Copper Limited	-	-	29.87	-	-	-
20	Sale of Material	-	0.01	3.51	5.21	-	-
	Mundra Petrochem Limited	-	-	3.23	-	-	-
	Ambuja Cements Limited	-	-	-	2.35	-	-
	Sanghi Industries Limited	-	-	0.24	2.86	-	-
	Others	-	0.01	0.04	-	-	-
21	Purchase of property/asset/land use rights	-	-	433.70	302.90	-	-
	Adani New Industries Limited	-	-	5.50	300.87	-	-
	Adani Green Energy Limited	-	-	423.45	-	-	-
	Others	-	-	4.75	2.03	-	-
22	Interest Expenses On Borrowings/ Deposits	-	-	298.47	-	-	-
	Adani Global Investment DMCC	-	-	267.78	-	-	-
	Adani Rail Pte Limited	-	-	30.69	-	-	-
23	Remuneration*	-	-	-	-	50.86	26.94
	Short-term employee benefits	-	-	-	-	-	-
	Mr. Gautam S. Adani	-	-	-	-	0.62	1.80
	Mr. Karan G. Adani	-	-	-	-	7.65	6.48
	Mr. D. Muthukumaran	-	-	-	-	9.52	6.65
	Mr. Ashwani Gupta	-	-	-	-	30.48	9.74
	Others	-	-	-	-	0.82	0.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Post-employment benefits						
	Mr. Karan G. Adani	-	-	-	-	0.74	0.62
	Mr. D. Muthukumaran	-	-	-	-	0.32	0.34
	Mr. Ashwani Gupta	-	-	-	-	0.64	0.61
	Others	-	-	-	-	0.07	0.05
24	Commission to Director	-	-	-	-	6.07	8.27
	Mr. Gautam S. Adani	-	-	-	-	6.07	8.27
25	Commission to Non-Executive Director	-	-	-	-	1.97	1.74
	Mr. Bharat Sheth	-	-	-	-	0.16	0.30
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.37	0.35
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	0.40	0.35
	Dr. Ravindra Dholakia	-	-	-	-	0.41	0.25
	Mr. Manish Kejriwal	-	-	-	-	0.22	-
	Mr. Pradeep Kumar Pujari	-	-	-	-	0.41	0.25
	Others	-	-	-	-	-	0.24
26	Sitting Fees	-	-	-	-	0.74	0.45
	Mr. Gopal Krishna Pillai	-	-	-	-	-	0.06
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.16	0.10
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	0.16	0.07
	Mr. Pradeep Kumar Pujari	-	-	-	-	0.12	0.04
	Prof. G. Raghuram	-	-	-	-	-	0.06
	Dr. Ravindra Dholakia	-	-	-	-	0.17	0.06
	Others	-	-	-	-	0.13	0.06

*The above remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

(B) Balances with Related Parties

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Trade Receivables	57.45	134.57	2,446.82	1,136.82	-	-
	Adani Enterprises Limited	-	-	270.31	176.36	-	-
	Adani Green Energy Limited	-	-	261.82	66.74	-	-
	Adani Infra (India) Limited	-	-	310.06	352.13	-	-
	Adani Power Limited	-	-	124.48	141.83	-	-
	Adani Mining Pty Limited	-	-	353.19	-	-	-
	Ambuja Cements Limited	-	-	324.46	-	-	-
	Others	57.45	134.57	802.50	399.76	-	-
2	Loans	1,017.29	806.72	84.53	-	-	-
	Adani CMA Mundra Terminal Private Limited	-	102.57	-	-	-	-
	Adani Ennore Container Terminal Private Limited	928.91	678.91	-	-	-	-
	Others	88.38	25.24	84.53	-	-	-
3	Capital Advances	-	-	161.24	-	-	-
	Cemindia Projects Limited	-	-	158.77	-	-	-
	Others	-	-	2.47	-	-	-
4	Trade Payables (including Provisions)	1.60	52.16	222.98	77.33	-	-
	Adani Infra (India) Limited	-	-	29.88	15.68	-	-
	Adani Enterprises Limited	-	-	43.63	14.56	-	-
	Cemindia Projects Limited	-	-	98.26	-	-	-
	Others	1.60	52.16	51.21	47.09	-	-
5	Advances and Deposits from Customer/ Sale of Assets	0.81	0.65	58.56	33.08	-	-
	Adani Enterprises Limited	-	-	5.01	4.71	-	-
	Adani New Industries Limited	-	-	4.57	4.54	-	-
	Mundra Solar Energy Limited	-	-	33.75	3.01	-	-
	Mundra Solar PV Limited	-	-	4.09	4.03	-	-
	Powerpulse Trading Solutions Limited	-	-	-	6.93	-	-
	AWL Agri Business Limited	-	-	-	4.43	-	-
	Others	0.81	0.65	11.14	5.43	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
6	Other Financial & Non-Financial Assets	166.17	83.52	881.95	522.60	-	-
	Adani Green Energy Limited	-	-	131.52	121.86	-	-
	Adani Infra (India) Limited	-	-	117.90	1.32	-	-
	Adani Properties Private Limited	-	-	105.14	115.14	-	-
	Cemindia Projects Limited	-	-	108.42	-	-	-
	Delhi Golf Link Properties Private Limited	-	-	100.00	100.00	-	-
	Others	166.17	83.52	318.97	184.28	-	-
7	Other Financial & Non-Financial Liabilities	7.33	0.45	654.83	478.73	-	-
	Adani Infra (India) Limited	-	-	207.73	437.68	-	-
	Adani Mining Pty Limited	-	-	377.13	-	-	-
	Others	7.33	0.45	69.97	41.05	-	-
8	Corporate Guarantee Given						
	Adani CMA Mundra Terminal Private Limited	USD 15.78 Mn	USD 28.74 Mn	-	-	-	-

#Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power.

Notes:

- The Group has allowed to some of its joint venture entities to avail non fund based facilities out of its credit facilities. The aggregate of such transaction amounts to ₹ 74.39 crore (previous year ₹ 104.35 crore).
- Pass through transactions / payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.
- Transactions / balances with a related party having value equal to / exceeding 10% of total transaction / balances of respective category is considered as material and have been disclosed separately.
- During the year, Abbot Point Port Holdings Pte. Limited settled related party balances (other than receivable / payable balances relating to subsidiaries) through a Risk Participation Agreement and an Assignment Agreement with Carmichael Rail Singapore Pte. Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33 The Group takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under:

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2026	As at March 31, 2025	
Forward Contract	USD 125 Million	USD 59 Million	Hedging of foreign currency borrowing principal liability.
	USD 177.67 Million	-	Hedging of expected future billing based on foreign currency denominated tariff.
	-	JPY 10,538.55 Million	Hedging of foreign currency principal and interest liability.
	ILS 2,252.78 Million	ILS 1,909.89 Million	Hedging of foreign currency loan principal and interest receivable.
	-	ILS 17.49 Million	Hedging of expected future billing based on foreign currency invoicing.

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2026		As at March 31, 2025	
	Amount (₹ in crore)	Foreign Currency (in Million)	Amount (₹ in crore)	Foreign Currency (in Million)
Foreign Currency Loan & Foreign Currency Letter of Credit	4,185.69	USD 441.37	855.90	USD 100.13
	210.43	EUR 19.31	273.35	EUR 29.68
	116.51	CNY 84.97	99.86	CNY 84.97
Buyer's Credit	-	-	134.80	JPY 2,375.00
	1,471.18	USD 155.13	821.44	USD 96.10
	-	-	26.65	EUR 2.89
Trade Payables and Other Current Liabilities	1,154.24	USD 121.71	1,752.83	USD 205.07
	7.38	EUR 0.68	5.81	EUR 0.63
	1.97	JPY 33.17	2.56	JPY 45.05
	-	-	0.15	SGD 0.02
	1.08	AUD 0.17	0.25	AUD 0.05
	0.02	GBP #	-	-
	13.26	CNY 9.67	10.78	CNY 9.17
Interest accrued but not due	265.04	USD 27.95	236.18	USD 27.63
	2.09	EUR 0.19	4.57	EUR 0.50
	-	-	1.23	JPY 21.73
Trade Receivables	14.84	USD 1.57	9.02	USD 1.06
Other Receivables	7.26	USD 0.77	13.86	USD 1.62
Foreign Currency Bond	4,906.74	USD 517.40	7,094.42	USD 830.00
Loan Given	-	-	102.57	USD 12.00

Figures being nullified on conversion to foreign currency in million.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

33 The Group takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under: (Contd.)

Closing rates as at :

	March 31, 2026	March 31, 2025
INR / USD	94.84	85.48
INR / EUR	109.00	92.09
INR / GBP	125.51	110.70
INR / JPY	0.59	0.57
INR / AUD	65.02	53.81
INR / SGD	73.53	63.71
INR / AED	22.71	23.27
INR / ILS	29.90	23.46
INR / CNY	13.71	11.75
INR / CHF	118.57	96.84

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

34.1 Category-wise Classification of Financial Instruments:

₹ In crore

Particulars	Refer Note	As at March 31, 2026			
		Fair Value through other comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	5,161.55	5,161.55
Bank balances other than cash and cash equivalents	11	-	-	5,777.19	5,777.19
Investments in Equity Shares, Debenture, Bonds and others (other than investment in Joint Venture entities)	4 (b), 10	567.37	1,254.65	0.12	1,822.14
Investment in Compulsorily Convertible Preference Shares	4 (b)	-	285.65	-	285.65
Trade Receivables	5	-	-	6,382.54	6,382.54
Loans	6	-	-	1,203.90	1,203.90
Derivatives Instruments	7	-	31.06	-	31.06
Other Financial Assets	7	-	-	5,695.33	5,695.33
Total		567.37	1,571.36	24,220.63	26,359.36
Financial Liabilities					
Borrowings	14,18	-	-	55,102.97	55,102.97
Trade Payables	19	-	-	2,736.24	2,736.24
Derivative Instruments	16	-	138.82	-	138.82
Lease Liabilities	15	-	-	8,296.02	8,296.02
Other Financial Liabilities	16	-	-	6,598.45	6,598.45
Total		-	138.82	72,733.68	72,872.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	3,406.32	3,406.32
Bank balances other than cash and cash equivalents	11	-	-	4,833.16	4,833.16
Investments in Equity Shares, Debenture, Bonds and others (other than investment in Joint Venture entities)	4 (b), 10	543.69	731.72	-	1,275.41
Investment in Compulsorily Convertible Preference Shares	4 (b)	-	281.24	-	281.24
Investments in unquoted Mutual Funds	10	-	20.16	-	20.16
Trade Receivables	5	-	-	4,432.36	4,432.36
Loans	6	-	-	901.32	901.32
Derivative Instruments	7	-	119.97	-	119.97
Other Financial Assets	7	-	-	7,675.50	7,675.50
Total		543.69	1,153.09	21,248.66	22,945.44
Financial Liabilities					
Borrowings	14,18	-	-	45,810.03	45,810.03
Trade Payables	19	-	-	2,720.50	2,720.50
Derivative Instruments	16	-	14.73	-	14.73
Lease Liabilities	15	-	-	5,644.17	5,644.17
Other Financial Liabilities	16	-	-	5,552.46	5,552.46
Total		-	14.73	59,727.16	59,741.89

Note: Investments in joint ventures, accounted using equity method, amounting to ₹ 3,340.86 crore (previous year ₹ 3,082.64 crore) are not included in above tables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

34.2 Fair Value Measurements:

- a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

₹ In crore

Particulars	As at March 31, 2026				As at March 31, 2025			
	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Assets								
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4)	-	-	567.37	567.37	-	-	543.69	543.69
Investment in Government and Trust Securities (refer note 10)	28.05	-	-	28.05	28.09	-	-	28.09
Investment in Equity Instruments, Bonds and others (refer note 10)	-	1,226.60	-	1,226.60	-	703.63	-	703.63
Investment in debt instrument of joint venture entity (refer note 4)	-	285.65	-	285.65	-	281.24	-	281.24
Investments in unquoted Mutual Funds measured at FVTPL (refer note 10)	-	-	-	-	-	20.16	-	20.16
Derivative Instruments (refer note 7)	-	31.06	-	31.06	-	119.97	-	119.97
Total	28.05	1,543.31	567.37	2,138.73	28.09	1,125.00	543.69	1,696.78

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	As at March 31, 2026				As at March 31, 2025			
	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Liabilities								
Derivative Instruments (refer note 16)	-	138.82	-	138.82	-	14.73	-	14.73
Total	-	138.82	-	138.82	-	14.73	-	14.73

Investments in Unquoted Mutual Funds are valued based on declared NAV.

Derivative instruments and Commercial Paper are valued based on observable inputs i.e. yield curves, FX rates and volatilities etc.

The fair value of Investment in Government and Trust Securities is measured at quoted price.

(b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 and March 31, 2025 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF Method & Comparable Companies Multiple	Weighted Average Cost of Capital (WACC)	March 31, 2026 : 11.50% - 15.00% (13.30%) March 31, 2025 : 12.25% - 13.25% (12.75%)	1% increase would result in decrease in fair value by ₹ 22.32 crore as of March 31, 2026 (₹ 6.26 crore as of March 31, 2025)

(c) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group management does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34.3 Financial Risk objective and policies

The Group's principal financial liabilities, other than derivatives comprises of loans and borrowings, trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations / projects and to provide guarantees to support Group's operations and its joint venture entities. The Group's principal financial assets include loans, investments including mutual funds, trade and other receivables, lease receivables and cash and cash equivalents which is derived from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

In the ordinary course of business, the Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks. It manages its exposure to these risks through hedging transactions. It uses derivative instruments such as cross currency swaps, full currency swaps, interest rate swaps, foreign currency future options and foreign currency forward contract and non derivative financial assets or liabilities to manage these risks. These instruments reduces the impact of both favourable and unfavourable fluctuations.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Group through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure with the connection between the two being regularly monitored. The Group is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived based on underlying market curves on closing basis of relevant instrument quoted on Bloomberg / Reuters. For quarter end, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss except to the extent of effective portion of instruments designated for hedge accounting.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, short term investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2026. The analysis exclude the impact of movements in market variables on the carrying values of gratuity , other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

(i) Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended March 31, 2026 would decrease / increase by ₹ 76.60 crore (for the year ended March 31, 2025 : decrease / increase by ₹ 32.66 crore). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD), Japanese Yen (JPY), British Pound Sterling (GBP), Australian Dollar (AUD), Singapore Dollar (SGD), Euro (EURO), Swiss Franc (CHF) and Chinese Yuan Renminbi (CNY) against Indian Rupee (INR), have an impact on the Group's operating results. The Group manages its foreign currency risk by entering into currency swap for converting other foreign currency loan into INR. The Group also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or creditors. Further, to hedge foreign currency future transactions in respect of highly probable forecasted transactions (for instance, foreign exchange denominated income), the Group has designated the same as hedged item against USD borrowing which is designated as hedging instrument under cash flow hedge.

The Group is mainly exposed to changes in USD, EURO, SGD, JPY, GBP, AUD, CHF and CNY. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	Impact on Profit before Tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities				
USD Sensitivity				
₹/USD - Increase by 1%	(119.61)	(108.86)	(119.61)	(108.86)
₹/USD - Decrease by 1%	119.61	108.86	119.61	108.86
EURO Sensitivity				
₹/EURO - Increase by 1%	(2.20)	(3.10)	(2.20)	(3.10)
₹/EURO - Decrease by 1%	2.20	3.10	2.20	3.10
CNY Sensitivity				
₹/CNY - Increase by 1%	(1.30)	(1.11)	(1.30)	(1.11)
₹/CNY - Decrease by 1%	1.30	1.11	1.30	1.11
SGD Sensitivity				
₹/SGD - Increase by 1%	.*	.*	.*	.*
₹/SGD - Decrease by 1%	.*	.*	.*	.*
JPY Sensitivity				
₹/JPY- Increase by 1%	(0.06)	(1.39)	(0.06)	(1.39)
₹/JPY - Decrease by 1%	0.06	1.39	0.06	1.39
AUD Sensitivity				
₹/AUD - Increase by 1%	(0.01)	.*	(0.01)	.*
₹/AUD - Decrease by 1%	0.01	.*	0.01	.*
GBP Sensitivity				
₹/GBP - Increase by 1%	.*	-	.*	-
₹/GBP - Decrease by 1%	.*	-	.*	-

.* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

Cash Flow Hedge Accounting

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has adopted a structured risk management policy to hedge its foreign currency risk within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges.

The Group has opted to apply the hedge accounting, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on \$ denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

Following are the key estimates and assumptions considered:

- Revenue Growth of 6% in FY 27 as well as thereafter
- Interest Rate considered for discounting hedged item ranging from 4.50% to 6.70% basis respective maturity periods.

1) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components.

2) Hedging Instrument

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (in crore)		
As at March 31, 2026				
Foreign Currency Bonds	-	19,175.64	July 2027 to August 2041	Non-Current Borrowing

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (in crore)		
As at March 31, 2025				
Foreign Currency Bonds	-	20,180.65	July 2027 to August 2041	Non-Current Borrowing

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

3) Hedged Items

(₹ in crore)

Particulars	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As at March 31, 2026			
Highly Probable Forecast sales	19,175.64	(2,324.44)	Other Equity

(₹ in crore)

Particulars	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As at March 31, 2025			
Highly Probable Forecast sales	20,180.65	(1,059.47)	Other Equity

4) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:-

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total hedging (loss) recognised in OCI	(1,767.31)	(436.15)
Income tax on above	444.83	109.78
	(1,322.48)	(326.37)
Recycled to statement of profit and loss	(57.89)	(33.22)
Ineffectiveness recognised in statement of profit and loss	(161.27)	(38.93)

(iii) Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The Group has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiaries and joint venture entities. The counterparties have an obligation to return the guarantees/ securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks and financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management of the Company on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Corporate Guarantees given to banks and financial institutions against credit facilities availed by the joint venture entities ₹ 149.69 crore (Previous year ₹ 245.66 crore).

Concentrations of Credit Risk form part of Credit Risk

Considering that the group operates the port services and provide related infrastructure services, the group is significantly dependent on cargo from such large port user customer located at various ports. Out of total revenue, the Group earns 24% revenue (previous year 17%) from such customers and with some of these customers, the group has long term cargo contracts. Receivables from such customer constitute 17% of total trade receivables (previous year 39%) . A loss of these customer could adversely affect the operating result or cash flow of the Group.

(C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ In crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2026						
Borrowings	14,18	4,716.47	38,155.63	12,470.93	55,343.03	55,102.97
Interest Payments	16	3,088.25	8,193.27	5,524.31	16,805.83	1,158.92
Trade Payables	19	2,736.24	-	-	2,736.24	2,736.24
Derivatives Instruments	16	128.90	9.92	-	138.82	138.82
Lease Liabilities	15	687.81	2,566.93	14,590.43	17,845.17	8,296.02
Other Financial Liabilities	16	4,999.79	439.74	-	5,439.53	5,439.53
Total		16,357.46	49,365.49	32,585.67	98,308.62	72,872.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2025						
Borrowings	14,18	10,231.60	23,030.24	12,579.91	45,841.75	45,810.03
Interest Payments	16	1,858.93	4,659.77	2,775.80	9,294.50	738.84
Trade Payables	19	2,720.50	-	-	2,720.50	2,720.50
Derivatives Instruments	16	3.57	11.16	-	14.73	14.73
Lease Liabilities	15	382.94	1,681.15	11,582.31	13,646.40	5,644.17
Other Financial Liabilities	16	4,748.86	64.76	-	4,813.62	4,813.62
Total		19,946.40	29,447.08	26,938.02	76,331.50	59,741.89

Notes:

- The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.
- In above figures, foreign currency liabilities are converted to INR at exchange rate prevailing on reporting date.

34.4 Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance & Investments in Mutual Fund) divided by total capital plus net debt.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total Borrowings (refer note 14, 18)	55,102.97	45,810.03
Less: Cash and bank balance & Investments in Mutual Fund (refer note 10, 11)	10,938.74	8,259.64
Net Debt (A)	44,164.23	37,550.39
Total Equity (B)	96,125.30	62,435.39
Total Equity and Net Debt (C = A + B)	1,40,289.53	99,985.78
Gearing ratio	31%	38%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35 Capital Commitments and Other Commitments

(i) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 25,846.08 crore (previous year ₹ 8,247.82 crore) pertains to various projects to be executed during the next 5 years.

(ii) Other Commitments

- a) The port projects of subsidiary company viz. The Dhamra Port Company Limited ("DPCL") and joint venture Adani International Container Terminal Private Limited ("AICTPL") have been funded through various credit facility agreements with banks. Against the said facilities availed by the aforesaid entities from the banks, the Company has pledged its shareholding in the subsidiary / joint venture companies and executed Non Disposal Undertaking. Additionally, the Company has availed credit facility from banks where the Company has provided a Non Disposal Undertaking of its shareholding in Adani International Ports Holdings Pte. Limited ("AIPHPL"), the details of which is tabulated below :-

The details of shareholding pledged by the Company is as follows :

Name of Subsidiaries / Joint Ventures	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	-	30.00%
Adani International Ports Holdings Pte Limited	51.00%	51.00%	-	-

- b) The subsidiary companies have imported capital goods for its Container & Multipurpose Port Terminal and Project Equipments under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 2,436.12 crore (previous year ₹ 2,315.25 crore) which is equivalent to 6 to 8 times of duty saved ₹ 413.09 crore (previous year ₹ 385.87 crore) . The export obligation has to be completed by 2026-27 to 2029-30.
- c) As a part of Environmental Clearance obtained by the Vizhinjam International Sea Port Limited (VISL or 'the Authority'), the Company has been obliged to incur expenditure of ₹ 33.70 crore towards 'Corporate Social Responsibility' along with development of Port Infrastructure under Phase - I and the same is included under the total Project cost. Out of the total commitment of ₹ 33.70 crore, the Company has fully discharged its obligation and incurred the entire amount as at March 31, 2026.

36 Contingent Liabilities not provided for

		₹ In crore	
Sr. No	Particulars	March 31, 2026	March 31, 2025
a	Certain facilities availed by the joint venture entities against credit facilities sanctioned to the company.	74.39	104.35
b	Bank Guarantees given to government authorities and banks.	291.54	280.54
c	Show cause notices received from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.14	0.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36 Contingent Liabilities not provided for (Contd.)

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
d)	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeals there of, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other fixed assets during financial year 2006-07 to 2016-17. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous year ₹ 4.50 crore) against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the earlier year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010-11 (up to Sept 2011). On May 29, 2025 vide Order no. GEXCOM/ADJN/ST/COM/76/2023-ADJN has dropped the SCN and only SCN no. STC/4-11/O&A/13-14 dt. 24.10.13 is currently kept in call books of the department.	0.73	32.63
e)	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat ₹ 6.72 crore (previous year ₹ 6.72 crore) and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
f)	Various matters pending relating to Service Tax, Customs and Goods and Service Tax (including Cess). The management is of the view that no liability shall arise on the company & its subsidiaries.	129.07	187.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

36 Contingent Liabilities not provided for (Contd.)

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
g)	Various matters of subsidiary companies pending with Income Tax Authorities.	5.65	12.81
h)	(i) Claims not acknowledged as debts by Indian Subsidiaries :-		
	- Other claims	0.69	1.15
	(ii) Claims not acknowledged as debts by Foreign Subsidiaries :-		
	- Claims pertaining to cargo damage, third party damage, longshoreman damage and other accidents	163.29	98.63
	- Liabilities against lawsuits, monetary claims and tax	213.72	171.63
	- Various Guarantees	89.69	69.53
i)	The Company's tax assessments are completed till Assessment year 2023-24, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2016-17, with CIT(A)/ITAT for AY 2017-18 to AY 2022-23. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2022-23 from CIT(A)/ITAT/High Court, hence the management is reasonably confident that no liability will devolve on the Company. Company has considered it as remote liability.		
j)	Matters of acquired subsidiaries for which indemnity is available from previous owner/seller :-		
	(i) Matters pending with Central Warehousing Corporation amounting to ₹ 10.14 crore.		
	(ii) Matters pending with Income Tax, Service Tax and Various other authorities amounting to ₹ 463.98 crore.		
k)	During the financial year 2020-21, the group has received notice from one of the port trust authority, relating to royalty on deemed storage income for ₹ 41.40 crore. The Group has applied for extending the relief of rationalised tariff retrospectively, available under guidelines issued by Ministry of Shipping dated July 11, 2018. The Group has paid an amount of ₹ 18.67 crore and provided the same in books on prudent basis and doesn't anticipate any further outflow.		
l)	For other arbitration matters, refer note 42.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Interest in Joint Venture Entities

(A) Summarised Balance Sheet and Statement of Profit and Loss of material entities are as below:

₹ In crore

Particulars	Adani CMA Mundra Terminal Private Limited		Adani International Container Terminal Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Summarised Balance Sheet				
Share Capital and Other Equity	1,048.39	707.18	1,659.84	1,559.41
Non-current Liabilities	211.75	326.14	1,877.87	1,904.39
Current Liabilities	285.44	531.52	495.41	361.05
Non-current Assets	1,208.06	1,333.85	3,217.35	3,026.37
Current Assets	337.52	230.99	815.77	798.48
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	43.51	24.06	87.56	72.30
Current Financial Liabilities (excluding trade payables and provisions)	200.58	463.34	314.99	229.37
Non-current Financial Liabilities (excluding trade payables and provisions)	46.82	152.10	1,876.16	1,903.56
Statement of Profit and Loss				
Revenue	1,074.48	960.46	2,271.41	1,942.98
Operating Expenses	(208.22)	(219.12)	(498.37)	(462.77)
Terminal Royalty Expenses	(193.05)	(139.62)	(391.07)	(332.49)
Employee Benefit Expenses	(8.43)	(9.80)	(13.32)	(15.44)
Depreciation and Amortisation Expense	(122.75)	(121.76)	(252.98)	(251.43)
Foreign Exchange loss (net)	(27.55)	(17.21)	(217.71)	(51.97)
Finance Costs	(27.58)	(51.50)	(104.92)	(79.05)
Other Expenses	(24.54)	(21.23)	(57.44)	(55.36)
Profit before exceptional item and tax	462.36	380.22	735.60	694.47
Exceptional Item	(0.46)	-	(0.71)	-
Profit before tax	461.90	380.22	734.89	694.47
Income-tax expense	(120.69)	(99.09)	116.40	4.41
Profit after tax	341.21	281.13	851.29	698.88
Other Comprehensive Income/ (Loss)	.*	(0.02)	(0.06)	0.13
Total Comprehensive Income	341.21	281.11	851.23	699.01
Capital and Other Commitments	2.47	6.87	210.20	6.00
Contingent liability not accounted for	0.07	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Interest in Joint Venture Entities (Contd.)

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Summarised Balance Sheet				
Share Capital and Other Equity	6.88	0.23	521.91	772.80
Non-current Liabilities	19.17	23.96	6,352.18	5,610.80
Current Liabilities	9.31	7.90	1,132.86	1,007.17
Non-current Assets	24.64	27.11	6,189.60	6,021.55
Current Assets	10.72	4.98	1,817.35	1,369.22
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	1.96	1.96	178.82	319.27
Current Financial Liabilities (excluding trade payables and provisions)	4.26	4.05	283.70	205.24
Non-current Financial Liabilities (excluding trade payables and provisions)	19.17	23.96	6,091.67	5,561.33
Statement of Profit and Loss				
Revenue	61.51	39.86	967.97	1,408.73
Operating Expenses	(49.99)	(34.93)	(379.06)	(826.68)
Employee Benefit Expenses	-	-	(20.27)	(26.84)
Depreciation and Amortisation Expense	(4.35)	(4.36)	(289.30)	(305.19)
Foreign Exchange Loss (net)	-	-	(5.74)	-
Finance Costs	(1.84)	(2.05)	(504.97)	(534.69)
Other Expenses	(0.28)	(0.15)	(94.01)	(109.17)
Profit / (Loss) before tax	5.05	(1.63)	(325.38)	(393.84)
Income-tax expense	1.60	-	74.84	74.09
Profit / (Loss) after tax	6.65	(1.63)	(250.54)	(319.75)
Other Comprehensive Loss	-	-	(0.34)	(26.09)
Total Comprehensive Income / (Loss)	6.65	(1.63)	(250.88)	(345.84)
Capital and Other Commitments	0.12	-	-	-
Contingent liability not accounted for	-	-	3.49	3.49

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Interest in Joint Venture Entities (Contd.)

₹ In crore

Particulars	Adani Ennore Container Terminal Private Limited		Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025
Summarised Balance Sheet				
Share Capital and Other Equity	(161.68)	(115.99)	2,400.14	2,106.05
Non-current Liabilities	1,012.51	761.96	3,656.93	2,270.95
Current Liabilities	228.56	140.02	719.84	888.96
Non-current Assets	926.42	680.15	5,438.34	4,151.11
Current Assets	152.97	105.84	1,302.73	1,079.01
Assets Classified as Held For Sale	-	-	35.84	35.84
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	8.29	66.04	42.94	118.94
Current Financial Liabilities (excluding trade payables and provisions)	194.32	96.33	613.46	529.64
Non-current Financial Liabilities (excluding trade payables and provisions)	1,012.50	761.94	3,566.14	2,180.17
Statement of Profit and Loss				
Revenue	283.79	206.28	570.16	655.38
Operating Expenses	(48.96)	(30.80)	(98.95)	(142.50)
Terminal Royalty Expenses	(141.37)	(99.01)	-	-
Employee Benefit Expenses	(1.04)	(0.81)	(58.98)	(52.74)
Depreciation and Amortisation Expense	(47.82)	(35.43)	(30.00)	(36.71)
Foreign Exchange Gain (net)	0.11	0.05	-	-
Finance Costs	(78.73)	(56.21)	(83.06)	(110.39)
Other Expenses	(11.65)	(7.09)	(41.18)	(35.46)
(Loss) / Profit before share of losses of joint ventures (net) and tax	(45.67)	(23.02)	257.99	277.58
Share of net losses of joint ventures (net of tax)	-	-	4.83	2.57
(Loss) / Profit before exceptional item and tax	(45.67)	(23.02)	262.82	280.15
Exceptional Item	(0.01)	-	92.47	-
(Loss) / Profit before tax	(45.68)	(23.02)	355.29	280.15
Income-tax expense	-	-	(60.84)	(54.93)
(Loss) / Profit after tax	(45.68)	(23.02)	294.45	225.22
Other Comprehensive (Loss) / Income	(0.01)	0.02	(0.37)	0.56
Total Comprehensive (Loss) / Income	(45.69)	(23.00)	294.08	225.78
Capital and Other Commitments	417.56	3.40	774.85	2,206.52
Contingent liability not accounted for	19.60	19.60	785.97	492.37

Profit and Loss numbers are considered from the date the entity became joint venture.

-* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

37 Interest in Joint Venture Entities (Contd.)

(B) Reconciliation of carrying amounts of joint ventures

₹ In crore

Particulars	Adani CMA Mundra Terminal Private Limited		Adani International Container Terminal Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net assets of joint venture entities	1,048.39	707.18	1,659.84	1,559.41
Proportion of Group's share	50%	50%	50%	50%
Group's share	524.20	353.59	829.92	779.71
Elimination from intra-group transactions/adjustments	(238.39)	(260.70)	(612.96)	(636.45)
Carrying amount of Group's interest (refer note 4(a))	285.81	92.89	216.96	143.26

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net assets of joint venture entities	6.88	0.23	521.91	772.80
Proportion of Group's share	51%	51%	50%	50%
Group's share	3.51	0.12	260.96	386.40
Fair valuation and other adjustment	0.03	0.03	748.27	748.09
Carrying amount of Group's interest (refer note 4(a))	3.54	0.15	1,009.23	1,134.49

₹ In crore

Particulars	Adani Ennore Container Terminal Private Limited		Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net assets of joint venture entities	(161.68)	(115.99)	2,400.14	2,106.05
Proportion of Group's share	51.00%	51.00%	49.99%	49.99%
Group's share	(82.46)	(59.15)	1,199.83	1,052.81
Fair valuation, acquisition and other adjustment	298.19	298.19	292.90	316.77
Carrying amount of Group's interest (refer note 4(a))	215.73	239.04	1,492.73	1,369.58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38 Disclosure of subsidiaries having material non-controlling interest

(i) Summarised Statement of Profit and loss

₹ In crore

Particulars	Sunrise Worldwide Enterprise Limited		Tanzania East Africa Gateway Terminal Limited		Haifa Port Company Limited	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	1,874.16	1,210.55	985.27	630.14	1,950.57	1,711.05
Profit/(Loss) for the year/ period	358.41	328.87	(23.79)	(71.08)	330.83	349.75
Other Comprehensive Income / (Loss)	78.19	285.14	(13.63)	14.27	(4.62)	(5.26)
Total Comprehensive Income / (Loss)	436.60	614.01	(37.42)	(56.81)	326.21	344.49
Effective % of non-controlling interest	20%	20%	71.5%	71.5%	30%	30%
Profit allocated to non-controlling interest	87.32	122.80	(26.76)	(40.62)	97.86	103.35

* From the date of acquisition till the reporting date

(ii) Summarised Balance Sheet

₹ In crore

Particulars	Sunrise Worldwide Enterprise Limited		Tanzania East Africa Gateway Terminal Limited		Haifa Port Company Limited	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-current Assets	5,759.40	2,445.10	3,205.20	2,966.51	7,397.34	5,902.74
Current Assets	878.78	724.61	402.32	225.98	5,398.67	4,068.23
Total Assets	6,638.18	3,169.71	3,607.52	3,192.49	12,796.01	9,970.97
Current Liabilities	575.28	1,172.56	491.90	353.31	836.42	606.08
Non-current Liabilities	3,433.23	50.27	2,704.37	2,432.36	1,787.40	1,403.98
Total Liabilities	4,008.51	1,222.83	3,196.27	2,785.67	2,623.82	2,010.06
Net Assets	2,629.67	1,946.88	411.25	406.82	10,172.19	7,960.91
Accumulated non-controlling interest	525.93	389.38	294.04	290.88	3,051.66	2,388.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38 Disclosure of subsidiaries having material non-controlling interest (Contd.)

(iii) Summarised Statement of Cash Flow

₹ In crore

Particulars	Sunrise Worldwide Enterprise Limited		Tanzania East Africa Gateway Terminal Limited		Haifa Port Company Limited	
	March 31, 2026	March 31, 2025*	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Cash generated from/ (used in) Operating Activities	702.62	415.66	262.95	187.88	361.02	84.97
Net Cash generated from/ (used in) Investing Activities	(2,977.81)	(1,177.89)	(44.90)	(30.46)	1,523.77	1,251.27
Net Cash (used in)/generated from Financing Activities	2,183.76	834.29	(111.31)	(95.04)	(408.31)	(267.12)
Net (Decrease)/Increase in cash and cash equivalents	(91.43)	72.06	106.74	62.38	1,476.48	1,069.12

* From the date of acquisition till the reporting date

39 Business Combinations, acquisitions and disposals during the year

- (i) 1) During the previous year, The Adani Harbour International DMCC, a subsidiary of the Company with 100% controlling stake, has concluded the acquisition of Astro Offshore Group ("Astro Group") (along with its subsidiaries) for a consideration of USD 197.1 million on October 24, 2024.

During the current year, after finalising the Purchase Price Allocation and based on the Final Report of external independent expert, the Group has recorded Goodwill of ₹ 15.33 crore on acquisition.

- 2) During the year on April 17, 2025, the Board of Directors approved the acquisition of Abbot Point Port Holdings Pte. Limited, Singapore (along with its subsidiaries) ("APPH Group") , for an enterprise value of AUD 3,975 million, net of liabilities assumed. After receipt of the requisite approvals, the Company completed the acquisition and, as part of the purchase consideration, issued 14,38,20,153 equity shares on December 23, 2025.

The group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted as per Ind AS 103 based on provisional fair value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39 Business Combinations, acquisitions and disposals during the year (Contd.)

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

		₹ In crore
Particulars		APPH Group
Assets		
Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets and Intangible Assets under development (including Capital Work-in-progress)		26,728.91
Other financial/non-financial assets		22,941.69
Trade Receivables		704.85
Cash and Cash Equivalents		70.32
Bank Balances other than Cash and Cash Equivalents		216.24
Total Assets		50,662.01
Liabilities		
Borrowings		22,981.59
Lease Liabilities		1,131.43
Other financial/non-financial liabilities		4,895.26
Deferred Tax liability (net) (refer note (d) below)		2,284.79
Current Tax Liabilities (net)		10.09
Provisions		2.82
Trade Payables		242.31
Total Liabilities		31,548.29
Total Identifiable Net Assets at fair value		19,113.72
Purchase Consideration paid		
- For Equity Share		21,516.99
- For Borrowings		-
		21,516.99
Non-Controlling Interests		-
Goodwill/(Capital Reserve) arising on acquisition		2,403.27

Notes:-

- The determination of the fair value is based on depreciated replacement cost and multi-period excess earnings method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments.
- Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce.
- The above acquisitions will expand the Group's portfolio and foot print in terms of operations.
- Impact of deferred tax adjustment amounting to ₹ 1,633.84 crore, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

39 Business Combinations, acquisitions and disposals during the year (Contd.)

(e) Contribution to Revenue and profit by acquired entity:-

aa) From the date of acquisition, APPH Group have contributed ₹ 497.97 crore to the Revenue and ₹ 224.01 crore profit before tax to the Group. If the combination had taken place at the beginning of the year, the revenue would have been ₹ 2,041.73 crore and profit before tax to the Group would have been ₹ 364.01 crore respectively.

(ii) During the current year, the Group has acquired 100% equity stake of Dependencia Logistics Private Limited for logistics business for consideration of ₹ 37.77 crore, the assets of which mainly comprises of land. The acquisition does not constitute a business combination and hence has been accounted for as an asset acquisition.

40 Assets Classified as Held For Sale

Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the financial year 2021-22, AVCTPL and VPT had initiated termination on mutual consent as per right under the concession agreement citing force majeure events, which went for arbitration. Both the parties had filed the claim with arbitrators and the final outcome was yet to be decided.

During the financial year 2021-22, the arbitration tribunal, in its interim order, observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL. Based on such directions, ad-hoc payment of ₹ 155 crore had been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Pending final outcome of the ongoing arbitration, the group had classified the terminal assets/liabilities as held for sale which includes Non-current assets (Including Property, Plant & Equipments and Intangibles) ₹ 185.40 crore, Inventories ₹ 1.35 crore and other liabilities ₹ 47.55 crore. The ad-hoc payment received had been classified as Advance from customer under current liabilities (refer note 17).

Subsequently, during the current year the arbitration proceedings were concluded in favour of AVCTPL on August 12, 2025 and the company received a final payment of ₹ 37.60 crore from VPT.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

Name of entity	As at and for the year ended March 31, 2026							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Adani Ports and Special Economic Zone Limited	35.09%	61,839.83	13.51%	1,792.80	6.37%	(18.49)	13.67%	1,774.31
Subsidiary Companies								
Indian								
Adani Hazira Port Limited	5.21%	9,181.73	11.70%	1,552.55	(0.08%)	0.24	11.96%	1,552.79
Adani Logistics Limited	8.43%	14,860.54	0.80%	106.66	0.07%	(0.19)	0.82%	106.47
The Dhamra Port Company Limited	3.37%	5,944.25	4.90%	650.93	(0.09%)	0.26	5.02%	651.19
Adani Petronet (Dahej) Port Limited	1.23%	2,161.50	2.00%	265.94	0.20%	(0.58)	2.04%	265.36
Shanti Sagar International Dredging Limited	5.95%	10,477.16	38.30%	5,083.79	(0.19%)	0.55	39.16%	5,084.34
Adani Murmugao Port Terminal Private Limited	(0.11%)	(190.23)	0.19%	24.99	(0.02%)	0.07	0.19%	25.06
Adani Vizag Coal Terminal Private Limited	0.00%	2.50	1.96%	260.04	-	-	2.00%	260.04
Adani Warehousing Services Limited	0.01%	11.30	(0.00%)	(0.47)	-	-	(0.00%)	(0.47)
Adani Hospitals Mundra Limited	0.00%	5.57	0.00%	0.57	(0.02%)	0.06	0.00%	0.63
Mundra International Airport Limited	(0.00%)	(0.64)	0.00%	0.41	-	-	0.00%	0.41
Mundra SEZ Textile And Apparel Park Private Limited	(0.00%)	(8.27)	0.00%	0.33	-	-	0.00%	0.33

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026								₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount	
Adinath Polyfills Private Limited	(0.00%)	(2.75)	-	-*	-	-	-	-	-*
Adani Vizhinjam Port Private Limited	1.60%	2,813.98	1.78%	236.70	(0.08%)	0.22	1.82%	236.92	
Adani Kattupalli Port Limited	0.02%	39.06	0.03%	3.83	-	-	0.03%	3.83	
Karnavati Aviation Private Limited	0.15%	261.80	(0.60%)	(79.62)	(0.04%)	0.13	(0.61%)	(79.49)	
Hazira Infrastructure Limited	0.01%	19.06	0.01%	0.95	-	-	0.01%	0.95	
Adani Ports Technologies Private Limited	0.00%	0.04	-	-*	-	-	-	-*	
Mundra Crude Oil Terminal Limited	0.32%	562.93	(0.01%)	(1.12)	-	-	(0.01%)	(1.12)	
Marine Infrastructure Developer Private Limited	1.35%	2,383.22	0.67%	89.56	(0.07%)	0.20	0.69%	89.76	
Blue Star Realtors Limited	0.53%	927.68	0.85%	113.30	-	-	0.87%	113.30	
Madurai Infrastructure Limited	0.13%	232.89	(0.00%)	(0.24)	-	-	(0.00%)	(0.24)	
Dholera Port And Special Economic Zone Limited	(0.00%)	(3.58)	(0.00%)	(0.26)	-	-	(0.00%)	(0.26)	
Adani Kandla Bulk Terminal Private Limited	(0.06%)	(99.18)	0.16%	21.80	(0.01%)	0.02	0.17%	21.82	
Dholera Infrastructure Private Limited	(0.00%)	(4.30)	(0.00%)	(0.31)	-	-	(0.00%)	(0.31)	
Adani Agri Logistics Limited	1.57%	2,764.02	0.28%	36.99	0.02%	(0.05)	0.28%	36.94	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Agri Logistics (MP) Limited	(0.00%)	(2.82)	0.01%	1.75	0.00%	(0.01)	0.01%	1.74
Adani Agri Logistics (Harda) Limited	(0.00%)	(1.81)	0.00%	0.61	-	-*	0.00%	0.61
Adani Agri Logistics (Hoshangabad) Limited	(0.00%)	(1.68)	0.00%	0.27	-	-*	0.00%	0.27
Adani Agri Logistics (Satna) Limited	(0.00%)	(1.40)	0.00%	0.26	0.00%	(0.01)	0.00%	0.25
Adani Agri Logistics (Ujjain) Limited	0.00%	3.01	0.02%	2.63	0.00%	(0.01)	0.02%	2.62
Adani Agri Logistics (Dewas) Limited	0.00%	2.37	0.02%	2.19	-	-*	0.02%	2.19
Adani Agri Logistics (Katihar) Limited	0.01%	19.45	0.02%	2.77	0.00%	(0.01)	0.02%	2.76
Adani Agri Logistics (Kotkapura) Limited	0.00%	8.13	0.01%	1.02	-	-*	0.01%	1.02
Adani Agri Logistics (Kannauj) Limited	0.02%	30.02	(0.01%)	(1.25)	0.01%	(0.02)	(0.01%)	(1.27)
Adani Agri Logistics (Panipat) Limited	0.03%	54.55	0.03%	3.90	0.00%	(0.01)	0.03%	3.89
Adani Agri Logistics (Moga) Limited	0.00%	7.15	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Mansa) Limited	0.01%	25.65	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Bulk Terminals (Mundra) Limited	(0.00%)	(0.38)	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
Adani Agri Logistics (Barnala) Limited	0.01%	19.83	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026						
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	
Adani Agri Logistics (Nakodar) Limited	0.00%	6.23	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Raman) Limited	0.00%	5.16	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Dahod) Limited	0.00%	0.05	-	-*	-	-	-* -*
Adani Warehousing Limited	0.00%	0.16	-	-*	-	-	-* -*
Adani Agri Logistics (Dhamora) Limited	0.01%	9.16	0.01%	1.48	0.01%	(0.02)	0.01% 1.46
Adani Agri Logistics (Samastipur) Limited	0.02%	39.04	(0.03%)	(4.51)	-	-*	(0.03%) (4.51)
Adani Agri Logistics (Darbhanga) Limited	0.01%	15.85	(0.06%)	(7.43)	-	-*	(0.06%) (7.43)
Dermot Infracon Limited	0.09%	158.86	-	-*	-	-	-* -*
Dhamra Infrastructure Limited	0.02%	29.78	(0.00%)	(0.10)	-	-	(0.00%) (0.10)
Adani Logistics Services Limited	0.18%	315.17	0.23%	31.09	0.02%	(0.06)	0.24% 31.03
Adani Noble Limited	0.01%	20.13	0.00%	0.31	-	-	0.00% 0.31
Adani Forwarding Agent Limited	0.55%	975.51	0.04%	4.73	0.05%	(0.13)	0.04% 4.60
Adani Container Manufacturing Limited	0.00%	0.86	(0.00%)	(0.03)	-	-	(0.00%) (0.03)
Adani Logistics Infrastructure Limited	0.00%	1.13	(0.00%)	(0.01)	-	-	(0.00%) (0.01)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Container Terminal Limited	(0.09%)	(165.37)	(1.14%)	(150.92)	-	-	(1.16%)	(150.92)
Adani Krishnapatnam Port Limited	1.97%	3,466.14	6.12%	812.60	(15.18%)	44.04	6.60%	856.64
Dighi Port Limited	0.68%	1,196.12	(0.05%)	(7.25)	0.37%	(1.07)	(0.06%)	(8.32)
Sulochana Pedestal Limited	0.32%	568.06	0.00%	0.14	-	-	0.00%	0.14
NRC Limited	0.32%	570.43	0.10%	12.61	-	-	0.10%	12.61
Shankheshwar Buildwell Limited	0.20%	359.14	(0.00%)	(0.34)	-	-	(0.00%)	(0.34)
Aqua Desilting Private Limited (Struck off w.e.f May 08, 2025)	-	-	-	-	-	-	-	-
Mundra Solar Technopark Private Limited	0.18%	310.79	(0.13%)	(17.83)	0.00%	(0.01)	(0.14%)	(17.84)
Adani Tracks Management Services Limited	1.38%	2,436.77	5.53%	734.33	(0.07%)	0.22	5.66%	734.55
AYN Logistics Infra Private Limited	0.00%	2.55	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Gangavaram Port Limited	2.51%	4,420.73	1.58%	210.18	0.29%	(0.85)	1.61%	209.33
Gangavaram Port Services (India) Limited	0.00%	5.74	0.03%	3.53	(0.19%)	0.55	0.03%	4.08
Seabird Striparks (Krishnapatnam) Limited	0.01%	16.13	0.01%	1.91	-	-	0.01%	1.91

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
HDC Bulk Terminal Limited	0.01%	21.04	(0.14%)	(18.97)	-	-	(0.15%)	(18.97)
Savi Jana Sea Foods Private Limited (Merged with Adani Harbour Services Limited w.e.f May 26, 2025)	-	-	-	-	-	-	-	-
Ocean Sparkle Limited	1.19%	2,094.08	2.55%	338.64	0.23%	(0.67)	2.60%	337.97
Sparkle Terminal And Towage Services Limited	0.09%	156.16	0.15%	20.33	0.11%	(0.31)	0.15%	20.02
Sea Sparkle Harbour Services Limited	0.05%	84.65	0.03%	3.97	-	-	0.03%	3.97
Sparkle Port Services Limited	0.09%	160.45	0.14%	18.60	-	-	0.14%	18.60
Saptati Build Estate Limited	0.00%	2.24	0.00%	0.35	-	-	0.00%	0.35
Adani Aviation Fuels Limited (Struck off w.e.f May 08, 2025)	-	-	-	-	-	-	-	-
Mundra LPG Terminal Private Limited	0.32%	562.33	0.05%	6.82	0.00%	(0.01)	0.05%	6.81
Tajpur Sagar Port Limited	0.00%	0.03	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Sandila) Limited	0.04%	70.24	0.15%	20.17	-	-*	0.16%	20.17
Adani Agri Logistics (Gonda) Limited	0.00%	8.75	-	-*	-	-	-	-*

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Agri Logistics (Chandari) Limited	0.06%	107.72	0.17%	22.27	-	-	0.17%	22.27
Adani Agri Logistics Katiyar Two Limited	0.03%	51.41	0.13%	17.55	-	-	0.14%	17.55
HM Agri Logistics Limited	0.23%	411.21	(0.04%)	(4.76)	-	-	(0.04%)	(4.76)
PU Agri Logistics Limited	0.49%	858.47	(0.02%)	(2.81)	-	-	(0.02%)	(2.81)
BU Agri Logistics Limited	0.36%	635.78	(0.03%)	(3.65)	-	-	(0.03%)	(3.65)
Karikal Port Private Limited	0.62%	1,089.49	1.85%	245.17	0.03%	(0.09)	1.89%	245.08
Agratas Projects Limited	0.04%	68.32	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adrita Realtors Limited	0.05%	86.65	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
Dependencia Infrastructure Limited	0.07%	126.28	0.00%	0.23	-	-	0.00%	0.23
Griptronics Enterprises Private Limited	0.04%	77.44	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Nabhanga Enterprises Private Limited	0.03%	46.17	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Udanvat Leasing IFSC Limited	(0.01%)	(22.10)	0.13%	17.30	13.91%	(40.34)	(0.18%)	(23.04)
Mandhata Build Estate Limited	1.13%	1,998.59	(0.03%)	(4.45)	-	-	(0.03%)	(4.45)
Poseidon Leasing IFSC Limited (struck off w.e.f February 16, 2026)	-	-	-	-	-	-	-	-
Nihita Green Energy Private Limited	0.00%	2.40	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Vidip Realtors Private Limited	0.00%	2.12	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026							₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount		
Kliptek Projects Private Limited	0.00%	2.57	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Sarwa Projects Private Limited	0.00%	2.31	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Seed Biocoat Private Limited	0.04%	72.95	0.00%	0.27	-	-	0.00%	0.27
RG Data Center Private Limited	0.00%	3.09	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
West Peak Data Center Private Limited	0.00%	1.91	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
AY Builders Private Limited	0.01%	9.19	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)
VMM Developers Private Limited	0.00%	8.57	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
YYA Realtors And Developers Private Limited	0.01%	11.10	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
AY Buildwell Private Limited	0.00%	0.53	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Infradigest Developers Private Limited	0.00%	1.93	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
DPA Container and Clean Cargo Terminal Limited	(0.00%)	(0.09)	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
AY Realtors and Developers Private limited	0.00%	4.84	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026							₹ In crore	
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Amount
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount	
VAMI Realtech Private Limited	0.00%	1.09	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)	
YA Developers Private Limited	0.00%	5.71	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)	
Beamx Infra Private Limited	0.01%	10.26	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)	
Pillstrong Infra Private Limited	0.00%	3.55	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)	
Gopalpur Ports Limited	0.07%	116.34	(1.46%)	(193.52)	3.72%	(10.78)	(1.57%)	(204.30)	
Dependencia Logistics Private Limited*	(0.00%)	(0.03)	0.00%	0.02	-	-	0.00%	0.02	
Foreign									
Abbot Point Operations Pty Limited (Consolidated)	0.19%	342.16	0.36%	47.75	-	-	0.37%	47.75	
Pearl Port Pte. Limited	(0.00%)	(0.57)	(0.00%)	(0.14)	-	-	(0.00%)	(0.14)	
Noble Port Pte. Limited	(0.00%)	(0.57)	(0.00%)	(0.14)	-	-	(0.00%)	(0.14)	
Anchor Port Holding Pte Limited	(0.01%)	(11.04)	(0.01%)	(0.73)	-	-	(0.01%)	(0.73)	
Adani Bangladesh Ports Private Limited	0.00%	0.58	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)	
Adani International Ports Holdings Pte Limited	0.08%	140.63	0.16%	21.56	-	-	0.17%	21.56	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Colombo West International Terminal (Private) Limited	0.92%	1,620.11	0.42%	55.39	-	-	0.43%	55.39
The Adani Harbour International DMCC	1.60%	2,825.96	(0.80%)	(106.35)	-	-	(0.82%)	(106.35)
Port Harbour Services International Pte. Limited	(0.00%)	(0.18)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Mediterranean International Ports A.D.G.D. Limited	1.92%	3,391.51	(1.74%)	(230.36)	-	-	(1.77%)	(230.36)
Haifa Port Company Limited	5.77%	10,172.19	2.49%	330.83	1.59%	(4.62)	2.51%	326.21
East Africa Gateway Limited	(0.08%)	(134.50)	(0.51%)	(68.35)	-	-	(0.53%)	(68.35)
Tanzania East Africa Gateway Terminal Limited	0.23%	411.25	(0.18%)	(23.79)	4.70%	(13.63)	(0.29%)	(37.42)
Omni Marine Solutions	0.00%	6.39	0.00%	0.14	-	-	0.00%	0.14
Sunrise Worldwide Enterprises Limited (Consolidated)	1.49%	2,629.67	2.70%	358.41	(26.95%)	78.19	3.36%	436.60
Sparkle Overseas Pte. Limited (Consolidation)	0.03%	44.14	0.07%	9.58	-	-	0.07%	9.58
Abbot Point Port Holdings Pte. Limited (Consolidated)*	9.52%	16,770.34	(0.25%)	(32.59)	-	-	(0.25%)	(32.59)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026								₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount	
East Africa Ports FZCO#	(0.00%)	(0.26)	(0.00%)	(0.37)	-	-	(0.00%)	(0.37)	
Non-controlling interest	(1.62%)	(2,856.18)	0.18%	24.18	111.17%	(322.51)	(2.30%)	(298.33)	
Joint Venture Entities									
Indian									
Adani International Container Terminal Private Limited	0.47%	829.92	3.21%	425.65	0.01%	(0.03)	3.28%	425.62	
Adani CMA Mundra Terminal Private Limited	0.30%	524.20	1.29%	170.61	-	-*	1.31%	170.61	
Adani NYK Auto Logistics Solutions Private Limited	0.00%	3.51	0.03%	3.39	-	-	0.03%	3.39	
Adani Total Private Limited (Consolidated)	0.15%	260.96	(0.94%)	(125.27)	0.06%	(0.17)	(0.97%)	(125.44)	
EZR Technologies Private Limited	0.00%	0.01	-	-*	-	-	-	-*	
Adani KP Agriwarehousing Private Limited	0.00%	5.71	0.01%	0.99	-	-	0.01%	0.99	
Indianoil Adani Ventures Limited (Consolidated)	0.68%	1,199.83	1.11%	147.20	0.06%	(0.18)	1.13%	147.02	
IOT Utkal Energy Services Limited	0.04%	66.14	0.09%	11.85	-	-	0.09%	11.85	
Veracity Supply Chain Limited (upto June 20, 2025)	-	-	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)	
Adani Ennore Container Terminal Private Limited	(0.05%)	(82.46)	(0.18%)	(23.30)	-	-	(0.18%)	(23.30)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2026							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Foreign								
Harbour Services Lanka (Private) Limited	-	-*	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Al Annabi Marine Services	(0.00%)	(4.24)	(0.03%)	(4.36)	-	-	(0.03%)	(4.36)
Sub total	100%	1,76,217.43	100%	13,272.35	100%	(290.10)	100%	12,982.64
CFS Adjustments and Eliminations		(80,092.13)		(466.54)		1,204.93		738.40
Total	100%	96,125.30	100%	12,806.21	100%	914.83	100%	13,721.04

₹ In crore

.* Figures being nullified on conversion to ₹ in crore.

* Company acquired during the year.

Company incorporated during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							₹ In crore	
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Amount
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount	
Parent Company									
Adani Ports and Special Economic Zone Limited	24.17%	30,436.59	21.57%	2,457.15	(71.21%)	(78.64)	20.68%	2,378.51	
Subsidiary Companies									
Indian									
Adani Harbour Services Limited	11.39%	14,339.75	31.15%	3,547.26	0.01%	0.01	30.85%	3,547.27	
Adani Hazira Port Limited	6.06%	7,628.94	10.78%	1,228.10	(0.07%)	(0.08)	10.68%	1,228.02	
Adani Logistics Limited	13.30%	16,746.32	(0.96%)	(109.64)	0.18%	0.20	(0.95%)	(109.44)	
The Dhamra Port Company Limited	5.77%	7,260.40	8.80%	1,002.11	(0.15%)	(0.17)	8.71%	1,001.94	
Adani Petronet (Dahej) Port Limited	1.57%	1,982.68	3.31%	376.79	5.32%	5.87	3.33%	382.66	
Shanti Sagar International Dredging Limited	0.93%	1,174.82	2.44%	277.79	0.04%	0.04	2.42%	277.83	
Adani Murmugao Port Terminal Private Limited	(0.17%)	(215.29)	1.03%	117.34	(0.05%)	(0.06)	1.02%	117.28	
Adani Vizag Coal Terminal Private Limited	(0.20%)	(257.53)	0.04%	4.95	-	-	0.04%	4.95	
Adani Warehousing Services Limited	0.01%	11.77	0.01%	0.85	-	-	0.01%	0.85	
Adani Hospitals Mundra Limited	0.00%	4.94	0.00%	0.04	(0.01%)	(0.01)	0.00%	0.03	
Mundra International Airport Limited	(0.00%)	(1.05)	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)	
Mundra SEZ Textile And Apparel Park Private Limited	(0.01%)	(8.60)	0.02%	1.74	-	-	0.02%	1.74	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							Share in Total Comprehensive Income as % of Consolidated Total Comprehensive Income	Amount
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income				
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount			
Adinath Polyfills Private Limited	(0.00%)	(2.75)	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)	(0.03)
Adani Ennore Container Terminal Private Limited	-	-	(0.08%)	(9.62)	-	-	(0.08%)	(9.62)	(9.62)
Adani Vizhinjam Port Private Limited	2.05%	2,577.06	1.09%	123.83	(0.07%)	(0.08)	1.08%	123.75	123.75
Adani Kattupalli Port Limited	0.03%	35.23	0.01%	1.15	-	-	0.01%	1.15	1.15
Karnavati Aviation Private Limited	0.27%	341.30	0.11%	12.04	0.63%	0.70	0.11%	12.74	12.74
Hazira Infrastructure Limited	0.01%	18.11	(0.07%)	(8.13)	-	-	(0.07%)	(8.13)	(8.13)
Adani Ports Technologies Private Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)	(0.01)
Mundra Crude Oil Terminal Limited	0.45%	564.04	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)	(0.03)
Marine Infrastructure Developer Private Limited	1.82%	2,293.46	1.00%	114.24	0.01%	0.01	0.99%	114.25	114.25
Blue Star Realtors Limited	0.70%	875.93	0.02%	2.83	-	-	0.02%	2.83	2.83
Madurai Infrastructure Limited	0.19%	233.13	(0.00%)	(0.36)	-	-	(0.00%)	(0.36)	(0.36)
Dholera Port And Special Economic Zone Limited	(0.00%)	(3.31)	(0.00%)	(0.27)	-	-	(0.00%)	(0.27)	(0.27)
Adani Kandla Bulk Terminal Private Limited	(0.10%)	(121.00)	(0.52%)	(58.82)	-	-*	(0.51%)	(58.82)	(58.82)
Dholera Infrastructure Private Limited	(0.00%)	(3.98)	(0.00%)	(0.31)	-	-	(0.00%)	(0.31)	(0.31)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025						
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	
Adani Agri Logistics Limited	1.47%	1,848.26	0.24%	26.89	-	-*	0.23% 26.89
Adani Agri Logistics (MP) Limited	(0.00%)	(4.57)	0.01%	0.86	-	-*	0.01% 0.86
Adani Agri Logistics (Harda) Limited	(0.00%)	(2.42)	(0.00%)	(0.10)	-	-*	(0.00%) (0.10)
Adani Agri Logistics (Hoshangabad) Limited	(0.00%)	(1.95)	0.00%	0.15	-	-*	0.00% 0.15
Adani Agri Logistics (Satna) Limited	(0.00%)	(1.66)	0.00%	0.26	-	-*	0.00% 0.26
Adani Agri Logistics (Ujjain) Limited	0.00%	0.38	0.01%	0.97	-	-*	0.01% 0.97
Adani Agri Logistics (Dewas) Limited	0.00%	0.18	0.01%	1.39	-	-*	0.01% 1.39
Adani Agri Logistics (Katihar) Limited	0.01%	16.68	0.02%	2.58	(0.01%)	(0.01)	0.02% 2.57
Adani Agri Logistics (Kotkapura) Limited	0.01%	7.11	0.01%	1.04	(0.01%)	(0.01)	0.01% 1.03
Adani Agri Logistics (Kannauj) Limited	0.02%	31.29	(0.01%)	(1.56)	0.01%	0.01	(0.01%) (1.55)
Adani Agri Logistics (Panipat) Limited	0.04%	50.66	0.01%	1.07	0.01%	0.01	0.01% 1.08
Adani Agri Logistics (Moga) Limited	0.01%	7.15	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Mansa) Limited	0.00%	3.86	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Bulk Terminals (Mundra) Limited	(0.00%)	(0.24)	(0.00%)	(0.03)	-	-	(0.00%) (0.03)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount		
Adani Agri Logistics (Barnala) Limited	0.01%	7.70	(0.00%)	(0.01)	-	(0.00%)	(0.01)	
Adani Agri Logistics (Nakodar) Limited	0.00%	6.23	(0.00%)	(0.01)	-	(0.00%)	(0.01)	
Adani Agri Logistics (Raman) Limited	0.00%	5.16	(0.00%)	(0.01)	-	(0.00%)	(0.01)	
Adani Agri Logistics (Dahod) Limited	(0.00%)	(0.01)	(0.00%)	(0.01)	-	(0.00%)	(0.01)	
Adani Warehousing Limited	0.00%	0.16	-	.*	-	-	.*	
Adani Agri Logistics (Dhamora) Limited	0.01%	7.70	0.01%	1.06	0.01%	0.01%	0.01%	1.07
Adani Agri Logistics (Samastipur) Limited	0.03%	43.55	(0.04%)	(4.98)	(0.01%)	(0.01%)	(0.04%)	(4.99)
Adani Agri Logistics (Darbhanga) Limited	0.02%	23.27	(0.05%)	(6.01)	(0.01%)	(0.01%)	(0.05%)	(6.02)
Dermot Infracon Limited	0.13%	158.31	-	.*	-	-	-	.*
Dhamra Infrastructure Limited	0.02%	29.82	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
Adani Logistics Services Limited	0.23%	284.14	0.35%	39.98	0.09%	0.10	0.35%	40.08
Adani Noble Limited	0.02%	19.82	0.00%	0.32	-	-	0.00%	0.32
Adani Forwarding Agent Limited	0.73%	917.51	0.24%	27.73	0.01%	0.01	0.24%	27.74
Adani Container Manufacturing Limited	0.00%	0.88	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	
Adani Logistics Infrastructure Limited	0.00%	1.12	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Container Terminal Limited	(0.01%)	(14.45)	(0.14%)	(15.68)	-	-	(0.14%)	(15.68)
Adani Krishnapatnam Port Limited	2.60%	3,268.25	6.59%	750.89	(11.36%)	(12.55)	6.42%	738.34
Dighi Port Limited	0.94%	1,181.84	(0.14%)	(16.49)	(0.01%)	(0.01)	(0.14%)	(16.50)
Sulochana Pedestal Limited	0.42%	528.67	0.00%	0.19	-	-	0.00%	0.19
NRC Limited	0.41%	518.67	0.08%	8.72	-	-	0.08%	8.72
Shankheshwar Buildwell Limited	0.28%	353.46	0.03%	3.77	-	-	0.03%	3.77
Aqua Desilting Private Limited	-	-	-	-	-	-	-	-
Mundra Solar Technopark Private Limited	0.26%	328.63	0.36%	40.69	-	-	0.35%	40.69
Adani Tracks Management Services Limited	1.48%	1,866.20	4.41%	502.25	0.16%	0.18	4.37%	502.43
AYN Logistics Infra Private Limited	0.00%	2.55	0.02%	2.55	-	-	0.02%	2.55
Adani Gangavaram Port Limited	3.74%	4,711.39	(0.03%)	(3.37)	(0.13%)	(0.14)	(0.03%)	(3.51)
Gangavaram Port Services (India) Limited	0.00%	1.66	0.03%	3.01	0.21%	0.23	0.03%	3.24
Seabird Distriparks (Krishnapatnam) Limited	0.01%	14.22	0.19%	21.57	-	-	0.19%	21.57
HDC Bulk Terminal Limited	0.03%	40.01	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount		
Savi Jana Sea Foods Private Limited	0.02%	30.57	0.01%	1.17	-	-	0.01%	1.17
Ocean Sparkle Limited (Consolidated)	1.64%	2,059.50	2.68%	304.86	0.28%	0.31	2.65%	305.17
Saptati Build Estate Limited	0.00%	1.89	0.00%	0.16	-	-	0.00%	0.16
Adani Aviation Fuels Limited	-	-	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Mundra LPG Terminal Private Limited	0.44%	555.51	(0.26%)	(29.10)	0.01%	0.01	(0.25%)	(29.09)
Tajpur Sagar Port Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Sandila) Limited	0.04%	44.08	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Gonda) Limited	0.00%	1.28	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Adani Agri Logistics (Chandari) Limited	0.02%	30.93	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Adani Agri Logistics Katihar Two Limited	0.03%	33.55	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
HM Agri Logistics Limited	0.09%	112.65	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
PU Agri Logistics Limited	0.31%	393.61	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
BU Agri Logistics Limited	0.18%	220.49	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Karaikal Port Private Limited	0.67%	844.41	2.43%	276.87	(0.14%)	(0.16)	2.41%	276.72
Agratas Projects Limited	0.05%	68.33	0.00%	0.01	-	-	0.00%	0.01
Adrita Realtors Limited	0.07%	86.63	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount		
Dependencia Infrastructure Limited	0.10%	126.05	0.01%	0.57	-	-	0.00%	0.57
Griptronics Enterprises Private Limited	0.06%	77.39	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Nabhganga Enterprises Private Limited	0.04%	46.18	-	-*	-	-	-	-*
Udanvat Leasing IFSC Limited	0.00%	0.95	0.03%	3.79	(4.85%)	(5.36)	(0.01%)	(1.57)
Mandhata Build Estate Limited	3.42%	4,310.83	0.00%	0.14	-	-	0.00%	0.14
Poseidon Leasing IFSC Limited	-	-	-	-	-	-	-	-
Nihita Green Energy Private Limited	0.00%	2.41	0.00%	0.01	-	-	0.00%	0.01
Vidip Realtors Private Limited	0.00%	2.13	0.00%	0.01	-	-	0.00%	0.01
Kliptek Projects Private Limited	0.00%	2.59	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Sarwa Projects Private Limited	0.00%	2.32	0.00%	0.01	-	-	0.00%	0.01
Seed Biocoat Private Limited	0.06%	72.66	0.00%	0.54	-	-	0.00%	0.54
RG Data Center Private Limited	0.00%	3.10	0.00%	0.01	-	-	0.00%	0.01
West Peak Data Center Private Limited	0.00%	1.93	0.00%	0.01	-	-	0.00%	0.01
AY Builders Private Limited	0.01%	9.37	(0.00%)	(0.22)	-	-	(0.00%)	(0.22)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	
VMM Developers Private Limited	0.01%	8.71	(0.00%)	(0.15)	-	-	(0.00%)	(0.15)
YYA Realtors And Developers Private Limited	0.01%	11.12	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
AY Buildwell Private Limited	0.00%	0.56	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Infradigest Developers Private Limited	0.00%	1.95	-	-*	-	-	-	-*
DPA Container and Clean Cargo Terminal Limited#	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
AY Realtors and Developers Private Limited	0.00%	5.03	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
VAMI Realtech Private Limited	0.00%	1.10	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
YA Developers Private Limited	0.00%	5.32	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Beamx Infra Private Limited	0.01%	9.06	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
Pillstrong Infra Private Limited	0.00%	3.57	-	-*	-	-	-	-*
Gopalpur Ports Limited	0.25%	320.64	(0.34%)	(39.05)	0.12%	0.13	(0.34%)	(38.92)
Foreign								
Abbot Point Operations Pty Limited (Consolidated)	0.19%	239.28	0.42%	47.95	-	-	0.42%	47.95
Pearl Port Pte. Limited	(0.00%)	(0.38)	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Noble Port Pte. Limited	(0.00%)	(0.38)	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount		
Anchor Port Holding Pte Limited	(0.01%)	(9.25)	(0.00%)	(0.56)	-	-	(0.00%)	(0.56)
Adani Bangladesh Ports Private Limited	0.00%	0.65	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
Adani International Ports Holdings Pte Limited	0.08%	105.93	(0.58%)	(66.27)	-	-	(0.58%)	(66.27)
Colombo West International Terminal (Private) Limited	1.12%	1,406.68	(0.01%)	(0.95)	-	-	(0.01%)	(0.95)
The Adani Harbour International DMCC	(0.14%)	(170.78)	(1.02%)	(116.25)	-	-	(1.01%)	(116.25)
Port Harbour Services International Pte. Limited	(0.00%)	(0.11)	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
Mediterranean International Ports A.D.G.D. Limited	1.87%	2,350.95	(2.86%)	(325.91)	-	-	(2.83%)	(325.91)
Haifa Port Company Limited	6.32%	7,960.91	3.07%	349.75	(4.76%)	(5.26)	3.00%	344.49
East Africa Gateway Limited	(0.04%)	(55.17)	(0.48%)	(54.91)	-	-	(0.48%)	(54.91)
Tanzania East Africa Gateway Terminal Limited	0.32%	406.82	(0.62%)	(71.08)	12.92%	14.27	(0.49%)	(56.81)
Omni Marine Solutions	0.00%	5.62	0.00%	0.07	-	-	0.00%	0.07
Sunrise Worldwide Enterprises Limited (Consolidated)	1.55%	1,948.20	1.46%	166.53	218.06%	240.81	3.54%	407.34

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							Share in Total Comprehensive Income
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income			
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount		
Non-controlling interest	(2.02%)	(2,537.95)	0.27%	31.05	(33.70%)	(37.22)	(0.05%)	(6.17)
Joint Venture Entities								
Indian								
Adani International Container Terminal Private Limited	0.62%	779.71	3.07%	349.44	0.06%	0.07	3.04%	349.51
Adani CMA Mundra Terminal Private Limited	0.28%	353.59	1.23%	140.56	(0.01%)	(0.01)	1.22%	140.55
Adani NYK Auto Logistics Solutions Private Limited	0.00%	0.12	(0.01%)	(0.83)	-	-	(0.01%)	(0.83)
Adani Total Private Limited (Consolidated)	0.31%	386.40	(1.40%)	(159.88)	(11.82%)	(13.05)	(1.50%)	(172.93)
EZR Technologies Private Limited	0.00%	0.02	-	-*	-	-	-	-*
Dighi Roha Rail Limited	-	-	-	-	-	-	-	-
Adani KP Agriwarehousing Private Limited	0.00%	4.72	0.01%	0.91	-	-	0.01%	0.91
Indianoil Adani Ventures Limited (Consolidated)	0.84%	1,052.81	0.99%	112.59	0.25%	0.28	0.98%	112.87
IOT Utkal Energy Services Limited	0.04%	54.29	0.08%	9.57	-	-	0.08%	9.57
Veracity Supply Chain Limited	0.00%	0.06	-	-	-	-	-	-
Adani Ennore Container Terminal Private Limited	(0.05%)	(59.15)	(0.10%)	(11.73)	-	-	(0.10%)	(11.73)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025						₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	Share in Total Comprehensive Income	
	as % of Consolidated Net Assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	as % of Consolidated Total Comprehensive Income	
Foreign							
Harbour Services Lanka (Private) Limited	0.00%	0.02	-	.*	-	-	.*
Associate Entity							
Foreign							
Al Annabi Marine Services#	-	-	-	-	-	-	-
Sub total	100%	1,25,904.28	100%	11,389.39	100%	110.43	100% 11,499.82
CFS Adjustments and Eliminations		(63,468.89)		(297.08)		(453.29)	(750.37)
Total	100%	62,435.39	100%	11,092.31	100%	(342.86)	100% 10,749.45

.* Figures being nullified on conversion to ₹ in crore.

Company incorporated during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- 42** During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, part of the cost has been capitalised in Property, Plant and Equipment, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal.

During the current year, the Arbitral Tribunal has passed its award partially in favour of the Company. Based on the award pronounced, the Company has recognised and accounted for the amount awarded. The Company has contested the balance portion of the award, to the extent its claims were not awarded and has preferred a petition before the appropriate adjudicating authority. Pending the outcome of such proceedings, no amount has been recognised in respect of the contested balance claims as at March 31, 2026.

- 43** Adani Murmugao Port Terminal Private Limited ("AMPTPL") was undergoing an arbitration with Murmugao Port Trust ("MPT") for revenue share on deemed storage charges and loss of return of capital to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till financial year 2018-19. Post financial year 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2020 from authorities.

During the previous year, the Conciliation and Settlement Committee (CSC) finalized a settlement agreement under the Arbitration and Conciliation Act, 1996. As per the settlement, royalty on storage charges was agreed at 20% of 1% of the Annual Revenue Requirement (ARR). Consequently, the Company has reversed the excess provision of ₹ 132.35 crore during the previous year and disclosed as Reversal of Revenue sharing expense on settlement in Statement of Profit and Loss.

44 Impairment testing of Goodwill

Goodwill acquired through acquisitions and business combinations pertains to following Cash Generating Units (CGUs).

Particulars	₹ In crore	
	As at March 31, 2026	As at March 31, 2025
The Dhamra Port Company Limited	2,559.31	2,559.31
Adani Kandla Bulk Terminal Private Limited	0.06	0.06
Abbot Point Bulkcoal Pty Limited	2.62	2.17
Shanti Sagar International Dredging Limited*	20.53	20.53
Adani Petronet (Dahej) Port Limited	0.22	0.22
Adani Logistics Limited	2.71	2.71
Adinath Polyfills Private Limited	37.42	37.42
Marine Infrastructure Developer Private Limited	143.26	143.26
Adani Agri Logistics Limited and its subsidiaries	455.84	455.84
Dermot Infracon Limited	0.02	0.02
Adani Logistics Services Limited and its subsidiaries	20.17	20.17
Adani Krishnapatnam Port Limited and its subsidiaries	760.41	760.41
Mundra Solar Technopark Private Limited	93.14	93.14
Adani Tracks Management Services Limited (pursuant to Composite Scheme of Arrangement)	1,777.64	1,777.64
Adani Gangavaram Port Limited	790.86	790.86

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

44 Impairment testing of Goodwill (Contd.)

₹ In crore		
Particulars	As at March 31, 2026	As at March 31, 2025
Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	2.69	2.69
Mundra LPG Terminal Private Limited	56.85	56.85
Adani Forwarding Agent Limited	23.02	23.02
Haifa Port Company Limited	152.96	118.57
Gopalpur Ports Limited	172.52	172.52
Astro Offshore Group (Refer note 39(i)(1))	17.20	11.32
Abbot Point Port Holdings PTE. Limited and its subsidiaries (Refer note 39(i)(2))	2,601.51	-
Goodwill on Merger of Adani Port Limited	44.86	44.86
Total	9,735.82	7,093.59

* Marine Business of Adani Harbour Services Limited got merged with Shanti Sagar International Dredging Limited w.e.f May 26, 2025.

Notes:

The goodwill is tested for impairment annually and as at March 31, 2026, the goodwill was not impaired.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates ranging from 5% to 20%.

The rates used to discount the forecasts is 7% to 16%.p.a.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount ₹ 9,735.82 crore (net of deferred tax liability ₹ 5,367.01 crore) to exceed its recoverable amount.

- 45** The subsidiary company Adani Agri Logistics Limited ("AALL") had entered into an Agreement with FCI on June 28, 2005 for a concession period of 20 years from "Operations Date", whereby it was supposed to develop Silo Terminals with Railway Sidings on BOO basis and procure specialized Rail wagons within 3 years. The Company installed and commissioned two largest units i.e., Moga (Punjab) and Kaithal (Haryana) having Silos of 200000 MT capacity each within a period of 2 years in 2007 i.e., much before the deadline of 3 years and put to the service of FCI. Subsequent units of Navi Mumbai, Hooghly, Chennai, Coimbatore and Bangalore were commissioned in 2008 & 2009. For the delay in execution of these units, the Company had duly paid liquidated damages to FCI as per the contract terms. One of the obligations to be fulfilled by the Company was to provide certain number of specialized wagons (i.e., Rakes) to facilitate the bulk movement of food grain stocks from producing areas of Moga and Kaithal to the consuming areas. Since this was a pilot project and specialized wagons were being introduced for the first time in India, number of rakes required for the project remained a debatable issue between RITES (the consultants) and Railway Board. The Company initially procured 260 wagons i.e., 5 rakes. However, FCI insisted for 364 wagons i.e., 7 rakes. Eventually, the Company procured 104 more wagons i.e., two more rakes to make total of 7 rakes on September 28, 2013. Meanwhile, the Company continued serving FCI to the full capacity during this period. As per contract, FCI was supposed to give Annual Guaranteed Tonnage (AGT) and WPI based escalation in service charges. Since FCI considered September 28,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

45 (Contd.)

2013 as the actual "Operations date" when the project was 100% complete, they did not give WPI escalation to the Company for the period from 2007 till September 28, 2013. FCI also did not give Guaranteed Tonnage for this period. FCI kept this period on Actual Utilization Basis (AUB). Also, FCI kept the 20 years' Concession Period from 2007 till 2027. As per Agreement terms, the AGT will be reduced from 100% to 75% from 11th year of operations. Since FCI considered 2007 as first year of operations, the AGT was reduced to 75% from 2017 i.e., 11th year of operations. After a series of deliberations and consultations with FCI, the matter was referred to Arbitration Tribunal, AALL prayed as follows:

- FCI should pay WPI based escalation from 2007 as AALL had been providing uninterrupted services to FCI since beginning. WPI is kept to absorb inflation irrespective of the fact that the unit was on AGT or AUB.
- Alternatively, if FCI considers September 28, 2013 as "Operations Date", the 20 years' Concession Period should be fixed from 2013 till 2033.

On 2nd October, 2021 Arbitral Award was pronounced in the favour of company, as per the award Service Period in terms of Clause 4.1 of the Service Agreement (20 years) must be reckoned from 28.09.2013 as a result of which company's concession period has been extended by 6 years upto 2033. Further FCI has filed appeal against the Arbitral Award in High Court. Honorable Delhi High court has given their verdict in favour AALL dated 22nd December 2023 by stating that COD date would be 28.09.2013. The Estimated additional revenue of approximately ₹ 677 crore for the extended period from June-27 to May-33 expected to be accrued to AALL. AALL is also entitled to recover ₹ 146.49 crore for the period May-17 to Sep-23 on account of receivables of reduction in AGT issues, which are laying in AALL's books of Account. Again FCI challenged the Honorable High court verdict in Honorable Supreme court and Now, the matter is currently pending before Honorable Supreme court.

46 Based on information available with the Group, balances with Struck off Companies are as below:

₹ In crore			
Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Relationship with the struck off company, if any, to be disclosed
Tsc Crest (South Asia) Private Limited	Deposits from Customers	0.01	Customer

₹ In crore			
Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off company, if any, to be disclosed
Maritech Commercial Private Limited	Deposit from Customers	*	Customer
Sumeet Silk Mills	Sundry Debtors	*	Customer
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customers	*	Customer
Transmarine Agencies India Private Limited	Deposit from Customers	0.02	Customer
Ocean Shell Projects Private Limited	Deposit from Customers	0.03	Customer
Kothari Intergroup Limited	NA	NA	Share Holder

* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

47 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries

For the year ended March 31, 2026

₹ In crore

Name of the intermediary to which the funds are Loaned or Invested	Date on which funds are Loaned or Invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further Loaned or Invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Limited	April 04, 2025	196.66	April 04, 2025	196.66	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	April 10, 2025	190.64	April 10, 2025	190.64	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	May 20, 2025	683.93	June 25, 2025	512.95	Colombo West International Terminal (Private) Limited
			August 05, 2025	34.20	Tanzania East Africa Gateway Terminal Limited
			August 07, 2025	85.49	Colombo West International Terminal (Private) Limited
			September 02, 2025	51.29	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	June 02, 2025	213.58	June 03, 2025	213.58	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	August 25, 2025	26.23	December 01, 2025	26.23	Colombo West International Terminal (Private) Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

47 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries (Contd.)

For the year ended March 31, 2025

₹ In crore

Name of the intermediary to which the funds are Loaned or Invested	Date on which funds are Loaned or Invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further Loaned or Invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Limited	September 10, 2024	88.17	September 12, 2024	88.17	Tanzania East Africa Gateway Terminal Limited
Adani International Ports Holdings Pte Limited	November 26, 2024	168.56	January 03, 2025	84.28	Colombo West International Terminal (Private) Limited
			January 27, 2025	84.28	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	January 24, 2025	250.24	January 27, 2025	250.24	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	February 06, 2025	105.07	February 27, 2025	105.07	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	March 24, 2025	60.08	March 25, 2025	60.08	Colombo West International Terminal (Private) Limited

Notes:

- In above figures, foreign currency values are converted into INR on respective dates.
- The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary

Name of the entity	Registered Address	Relationship with the Company
Adani International Ports Holdings Pte Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	Stepdown Subsidiary
Tanzania East Africa Gateway Terminal Limited	PSPF Twin Towers, Plot 120/121, Sokoine Drive, P.O. Box 71442, Dar Es Salaam, Tanzania	Stepdown Subsidiary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

48 Statutory information

- (i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (ii) The Group was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not been declared wilful defaulter by any bank or financial institution or lender during the year.
- (v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

49 Standards issued but not effective:

The amendments to standards that is issued, but not yet effective, up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this standard, if applicable, as and when they become effective.

Ind AS 1 – Presentation of Financial Statements.

This amendment will come into effect from April 1, 2026. Accordingly, the Company will adopt the amendment from the effective date, as applicable.

50 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. SEBI vide its order dated September 18, 2025 concluded on two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

51 Exceptional items includes following:-

Year Ended March 31, 2026

- (i) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 145.64 crore in the liabilities for defined benefit obligation with the corresponding impact of it as an exceptional item. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation during the year ended March 31, 2026. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

- (ii) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiaries amounting to ₹ 62.06 crore.

Year Ended March 31, 2025

- (i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiaries amounting to ₹ 104.03 crore.
- (ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiaries company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

52 During the year, Adani Logistics Limited ("ALL"), a subsidiary of the Company, entered into a Joint Venture Termination Agreement on June 20, 2025 with Riddhi Infocom Solutions LLP ("Riddhi") for the divestment of its 49% stake in Veracity Supply Chain Limited ("VSCL"), the joint venture between ALL and Riddhi. Pursuant to the agreement, ALL will continue to hold a 1% stake in VSCL.

53 During the previous year, upon fulfilment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 603.27 crore in the statement of profit and loss.

54 During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The non-executive director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, non-executive director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

During the year ended March 31, 2026, the legal counsels representing the non-executive director have agreed to accept service of US SEC on behalf of such non-executive director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

55 The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on April 30, 2026.

56 Events occurred after the Balance Sheet Date

- (i) The Board of Directors of the Company has recommended Equity dividend of ₹ 7.50 per equity share (previous year ₹ 7 per equity share).

As per our attached report of even date

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number : 105047W/W101187

Amrish Vaidya

Partner

Membership No : 101739

Place : Ahmedabad

Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Sreedhar Krishna Menon

Chief Financial Officer

Place : Ahmedabad

Date : April 30, 2026

Karan Adani

Managing Director

DIN : 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

FORM - AOC - 1

Salient features of the financial statement of Subsidiaries / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

PART "A" : Subsidiaries

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
1	Adani Hazira Port Limited	2025-26	INR	715.47	8,466.26	9,517.61	335.88	-	2,087.46	1,527.57	1,552.55	0.24	1,552.79	-	100%
2	Adani Logistics Limited	2025-26	INR	655.00	14,205.54	19,111.40	4,250.86	1,400.19	3,587.16	143.53	106.66	(0.19)	106.47	-	100%
3	The Dhamra Port Company Limited	2025-26	INR	866.50	5,077.75	8,579.26	2,635.01	-	2,150.60	659.32	650.93	0.26	651.19	-	100%
4	Adani Petronet (Dahej) Port Limited	2025-26	INR	346.15	1,815.35	2,242.35	80.85	27.72	621.61	407.56	265.94	(0.58)	265.36	103.85	74%
5	Shanti Sagar International Dredging Limited	2025-26	INR	135.05	10,342.11	11,328.70	851.54	0.12	5,865.24	5,240.07	5,083.79	0.55	5,084.34	47.27	100%
6	Adani Marmugao Port Terminal Private Limited	2025-26	INR	115.89	(306.12)	289.69	479.92	-	148.80	24.99	24.99	0.07	25.06	-	100%
7	Adani Vizag Coal Terminal Private Limited	2025-26	INR	101.28	(98.78)	21.30	18.80	-	78.91	260.04	260.04	-	260.04	-	100%
8	Adani Warehousing Services Limited	2025-26	INR	0.05	11.25	16.08	4.78	-	21.64	(0.47)	(0.47)	-	(0.47)	-	100%
9	Adani Hospitals Mundra Limited	2025-26	INR	0.30	5.27	12.29	6.71	-	34.67	0.76	0.57	0.06	0.63	-	100%
10	Mundra International Airport Limited	2025-26	INR	3.50	(4.14)	5.72	6.36	-	8.26	0.41	0.41	-	0.41	-	100%
11	Mundra SEZ Textile And Apparel Park Private Limited	2025-26	INR	4.91	(13.19)	25.73	34.00	-	6.13	0.33	0.33	-	0.33	-	55.28%
12	Adinath Polyfills Private Limited	2025-26	INR	0.12	(2.87)	0.06	2.82	-	-	*	*	-	-	-	100%
13	Adani Vizhinjam Port Private Limited	2025-26	INR	897.00	1,916.98	8,219.22	5,405.24	-	830.29	278.71	236.70	0.22	236.92	-	100%
14	Adani Kattupalli Port Limited	2025-26	INR	0.05	39.01	44.05	4.98	-	21.30	6.01	3.83	-	3.83	-	100%
15	Karnavati Aviation Private Limited	2025-26	INR	45.00	216.80	2,308.69	2,046.89	-	580.45	(79.62)	(79.62)	0.13	(79.49)	-	100%
16	Hazira Infrastructure Limited	2025-26	INR	24.20	(5.14)	19.08	0.02	-	-	1.28	0.95	-	0.95	-	100%
17	Adani Ports Technologies Private Limited	2025-26	INR	0.05	(0.01)	0.04	*	0.03	-	*	*	-	-	-	100%
18	Mundra Crude Oil Terminal Limited	2025-26	INR	0.05	562.88	717.75	154.82	-	7.50	(1.12)	(1.12)	-	(1.12)	-	100%
19	Marine Infrastructure Developer Private Limited	2025-26	INR	400.00	1,983.22	2,868.83	485.61	0.01	392.62	121.92	89.56	0.20	89.76	-	97%
20	Blue Star Realtors Limited	2025-26	INR	6.91	920.77	956.45	28.76	-	231.67	115.30	113.30	-	113.30	-	100%

₹ in crore, Foreign Currencies in Million

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
21	Madurai Infrastructure Limited	2025-26	INR	0.05	232.84	233.01	0.12	-	-	(0.24)	(0.24)	-	(0.24)	-	100%
22	Dholera Port And Special Economic Zone Limited	2025-26	INR	1.61	(5.18)	0.13	3.71	-	-	(0.26)	(0.26)	-	(0.26)	-	49%
23	Adani Kandla Bulk Terminal Private Limited	2025-26	INR	120.05	(219.23)	583.95	683.13	-	187.04	21.80	21.80	0.02	21.82	-	100%
24	Dholera Infrastructure Private Limited	2025-26	INR	0.01	(4.31)	0.03	4.33	-	-	(0.31)	(0.31)	-	(0.31)	-	49%
25	Adani Agri Logistics Limited	2025-26	INR	99.83	2,664.19	3,344.16	580.14	-	103.19	50.21	36.99	(0.05)	36.94	-	100%
26	Adani Agri Logistics (MP) Limited	2025-26	INR	1.00	(3.82)	5.97	8.79	-	4.14	1.80	1.75	(0.01)	1.74	-	100%
27	Adani Agri Logistics (Harda) Limited	2025-26	INR	1.00	(2.81)	4.28	6.09	-	2.46	0.72	0.61	.*	0.61	-	100%
28	Adani Agri Logistics (Hoshangabad) Limited	2025-26	INR	1.00	(2.68)	4.39	6.07	-	2.29	0.32	0.27	.*	0.27	-	100%
29	Adani Agri Logistics (Satna) Limited	2025-26	INR	1.00	(2.40)	3.87	5.27	-	2.24	0.31	0.26	(0.01)	0.25	-	100%
30	Adani Agri Logistics (Ujjain) Limited	2025-26	INR	1.00	2.01	4.61	1.60	-	4.68	3.17	2.63	(0.01)	2.62	-	100%
31	Adani Agri Logistics (Dewas) Limited	2025-26	INR	1.00	1.37	5.30	2.94	-	3.92	2.10	2.19	.*	2.19	-	100%
32	Adani Agri Logistics (Kathar) Limited	2025-26	INR	1.00	18.45	44.05	24.61	-	6.55	2.86	2.77	(0.01)	2.76	-	100%
33	Adani Agri Logistics (Kotkepure) Limited	2025-26	INR	1.00	7.13	19.55	11.41	-	3.41	1.77	1.02	.*	1.02	-	100%
34	Adani Agri Logistics (Kannauj) Limited	2025-26	INR	1.00	29.02	89.18	59.16	-	7.39	(1.25)	(1.25)	(0.02)	(1.27)	-	100%
35	Adani Agri Logistics (Panipat) Limited	2025-26	INR	1.00	53.55	133.04	78.49	-	12.86	3.99	3.90	(0.01)	3.89	-	100%
36	Adani Agri Logistics (Moga) Limited	2025-26	INR	1.00	6.15	7.16	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
37	Adani Agri Logistics (Mansa) Limited	2025-26	INR	1.00	24.65	25.65	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
38	Adani Bulk Terminals (Mundra) Limited	2025-26	INR	1.00	(1.38)	3.08	3.45	-	-	(0.13)	(0.13)	-	(0.13)	-	100%
39	Adani Agri Logistics (Barnala) Limited	2025-26	INR	1.00	18.83	19.84	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
40	Adani Agri Logistics (Nakodar) Limited	2025-26	INR	1.00	5.23	6.24	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
41	Adani Agri Logistics (Raman) Limited	2025-26	INR	1.00	4.16	5.17	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
42	Adani Agri Logistics (Dahod) Limited	2025-26	INR	0.05	.*	0.05	.*	-	-	.*	.*	-	-	-	100%
43	Adani Warehousing Limited	2025-26	INR	0.05	0.11	0.17	0.01	-	-	0.01	.*	-	-	-	100%

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
44	Adani Agri Logistics (Dhamora) Limited	2025-26	INR	0.05	9.11	39.28	30.12	-	6.61	1.48	1.48	(0.02)	1.46	-	100%
45	Adani Agri Logistics (Samastipur) Limited	2025-26	INR	0.05	38.99	130.26	91.22	-	9.30	(4.51)	(4.51)	-*	(4.51)	-	100%
46	Adani Agri Logistics (Derbhanga) Limited	2025-26	INR	0.05	15.80	126.49	110.64	-	8.27	(7.43)	(7.43)	-*	(7.43)	-	100%
47	Dermot Infracore Limited	2025-26	INR	0.01	158.85	159.05	0.20	-	-	-*	-*	-	-	-	100%
48	Dharma Infrastructure Limited	2025-26	INR	50.11	(20.33)	29.84	0.05	-	-	(0.10)	(0.10)	-	(0.10)	-	100%
49	Adani Logistics Services Limited	2025-26	INR	183.01	132.16	385.52	70.35	-	318.64	41.91	31.09	(0.06)	31.03	-	98.40%
50	Adani Noble Limited	2025-26	INR	0.05	20.08	20.14	0.01	-	0.33	0.32	0.31	-	0.31	-	98.40%
51	Adani Forwarding Agent Limited	2025-26	INR	0.05	975.46	1,050.52	75.01	-	527.50	9.64	4.73	(0.13)	4.60	-	100%
52	Adani Container Manufacturing Limited	2025-26	INR	0.96	(0.10)	1.17	0.31	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
53	Adani Logistics Infrastructure Limited	2025-26	INR	0.96	0.17	1.14	-*	-	-	(0.01)	(0.01)	-	(0.01)	-	98.40%
54	Adani Container Terminal Limited	2025-26	INR	0.05	(165.42)	3,665.62	3,830.99	-	-	(150.92)	(150.92)	-	(150.92)	-	100%
55	Adani Krishnapatnam Port Limited	2025-26	INR	76.08	3,390.06	9,334.91	5,868.77	275.52	3,019.53	1,089.37	812.60	44.04	856.64	-	100%
56	Dighi Port Limited	2025-26	INR	1.00	1,195.12	1,201.95	5.83	-	30.97	(7.25)	(7.25)	(1.07)	(8.32)	-	100%
57	Sulochana Pedestal Limited	2025-26	INR	1.00	567.06	568.08	0.02	-	-	0.20	0.14	-	0.14	-	100%
58	NRC Limited	2025-26	INR	1.00	569.43	670.41	99.98	-	18.50	12.55	12.61	-	12.61	-	100%
59	Shankeshwar Buildwell Limited	2025-26	INR	10.01	349.13	361.66	2.52	-	0.43	(0.34)	(0.34)	-	(0.34)	-	100%
60	Aqua Desilting Private Limited*	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-
61	Mundra Solar Technopark Private Limited	2025-26	INR	4.98	305.81	1,935.67	1,624.88	-	76.20	(17.83)	(17.83)	(0.01)	(17.84)	-	49%
62	Adani Tracks Management Services Limited	2025-26	INR	186.50	2,250.27	3,100.81	664.04	-	1,079.56	839.41	734.33	0.22	734.55	-	100%
63	AYN Logistics Infra Private Limited	2025-26	INR	0.01	2.54	2.55	-*	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
64	Adani Gangavaram Port Limited	2025-26	INR	0.05	4,420.68	6,212.53	1,791.80	-	1,288.18	314.19	210.18	(0.85)	209.33	-	100%
65	Gangavaram Port Services (India) Limited	2025-26	INR	1.00	4.74	8.73	2.99	-	35.82	4.27	3.53	0.55	4.08	-	100%
66	Seabird Distriparks (Krishnapatnam) Limited	2025-26	INR	0.31	15.82	25.74	9.61	-	(0.01)	1.91	1.91	-	1.91	-	100%
67	HDC Bulk Terminal Limited	2025-26	INR	40.05	(19.01)	725.27	704.23	-	4.39	(18.97)	(18.97)	-	(18.97)	-	100%

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
68	Savi Jana Sea Foods Private Limited (Amalgamated with Adani Harbour Services Limited w.e.f. May 26, 2025)	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-
69	Septati Build Estate Limited	2025-26	INR	-*	2.24	26.86	24.61	-	3.28	0.47	0.35	-	0.35	-	100%
70	Adani Aviation Fuels Limited*	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-
71	Mundra LPG Terminal Private Limited	2025-26	INR	0.10	562.23	989.70	427.37	-	215.45	18.79	6.82	(0.01)	6.81	-	48.97%
72	Tajpur Sagar Port Limited	2025-26	INR	0.05	(0.02)	0.03	-*	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
73	Adani Agri Logistics (Sandila) Limited	2025-26	INR	0.05	70.19	88.03	17.79	-	53.96	26.96	20.17	-*	20.17	-	100%
74	Adani Agri Logistics (Gonda) Limited	2025-26	INR	0.05	8.70	9.14	0.39	-	7.47	-*	-*	-	-*	-	100%
75	Adani Agri Logistics (Chandari) Limited	2025-26	INR	0.05	107.67	119.14	11.42	-	77.69	22.27	22.27	-	22.27	-	100%
76	Adani Agri Logistics Kathihar Two Limited	2025-26	INR	0.05	51.36	68.65	17.24	-	52.03	23.56	17.55	-	17.55	-	100%
77	HM Agri Logistics Limited	2025-26	INR	0.05	411.16	567.44	156.24	-	-	(4.76)	(4.76)	-	(4.76)	-	100%
78	PU Agri Logistics Limited	2025-26	INR	0.05	858.42	1,010.86	152.39	-	-	(2.80)	(2.81)	-	(2.81)	-	100%
79	BU Agri Logistics Limited	2025-26	INR	0.05	635.73	762.86	127.08	-	1.88	(3.65)	(3.65)	-	(3.65)	-	100%
80	Karikal Port Private Limited	2025-26	INR	1.00	1,088.49	1,773.08	683.59	-	588.06	245.17	245.17	(0.09)	245.08	-	100%
81	Agratas Projects Private Limited	2025-26	INR	0.01	68.31	69.33	1.00	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
82	Adrita Realtors Private Limited	2025-26	INR	0.01	86.64	86.71	0.07	-	-	(0.15)	(0.12)	-	(0.12)	-	100%
83	Dependencia Infrastructure Private Limited	2025-26	INR	0.01	126.27	147.77	21.49	-	1.77	0.23	0.23	-	0.23	-	100%
84	Ocean Sparkle Limited	2025-26	INR	21.65	2,072.43	2,124.15	30.07	0.12	618.95	350.09	338.64	(0.67)	337.97	-	99%
85	Sparkle Terminal And Towage Services Limited	2025-26	INR	45.80	110.36	197.14	40.98	-	60.20	22.25	20.33	(0.31)	20.02	-	99%
86	Sparkle Port Services Limited	2025-26	INR	51.50	108.95	161.70	1.25	-	34.44	21.13	18.60	-	18.60	-	99%
87	Sea Sparkle Harbour Services Limited.	2025-26	INR	22.99	61.66	85.08	0.43	-	7.99	7.29	3.97	-	3.97	-	99%
88	Sparkle Overseas Pte. Limited	2025-26	INR	16.70	27.44	44.24	0.10	38.33	15.33	9.58	9.58	-	9.58	-	99%
			SGD	2.27	3.73	6.02	0.01	5.21	2.23	1.40	1.40	-	1.40	-	99%
89	Griptronics Enterprises Private Limited	2025-26	INR	0.01	77.43	77.44	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
90	Nabhganga Enterprises Private Limited	2025-26	INR	0.01	46.16	46.18	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%

₹ in crore, Foreign Currencies in Million															
No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
91	Udanvat Leasing IFSC Limited	2025-26	INR	2.50	(24.60)	420.71	442.80	-	63.90	17.30	17.30	(40.34)	(23.04)	-	100%
92	Mandhata Build Estate Limited	2025-26	INR	.*	1,998.59	2,106.79	108.20	-	0.29	(4.45)	(4.45)	-	(4.45)	-	100%
93	Poseidon Leasing IFSC Limited*	2025-26	INR	-	-	-	-	-	-	-	-	-	-	-	-
94	Abbot Point Operations Pty Limited (Consolidated)	2025-26	INR	0.66	341.50	526.04	183.88	-	894.65	70.93	47.75	-	47.75	-	100%
95	Pearl Port Pte. Limited	2025-26	AUD	0.10	52.52	80.90	28.28	-	152.75	12.11	8.15	-	8.15	-	100%
			INR	0.01	(0.58)	0.06	0.62	-	-	(0.14)	(0.14)	-	(0.14)	-	
96	Noble Port Pte. Limited	2025-26	USD	.*	(0.06)	0.01	0.07	-	-	(0.02)	(0.02)	-	(0.02)	-	100%
			INR	0.01	(0.58)	0.06	0.62	-	-	(0.14)	(0.14)	-	(0.14)	-	
97	Anchor Port Holding Pte Limited	2025-26	USD	.*	(0.06)	0.01	0.07	-	-	(0.02)	(0.02)	-	(0.02)	-	100%
			INR	0.06	(11.09)	1.33	12.37	-	-	(0.73)	(0.73)	-	(0.73)	-	
98	Adani Bangladesh Ports Private Limited	2025-26	USD	0.01	(1.17)	0.14	1.30	-	-	(0.08)	(0.08)	-	(0.08)	-	100%
			INR	0.43	0.15	0.58	-	-	-	(0.11)	(0.12)	-	(0.12)	-	
99	Adani International Ports Holdings Pte Limited	2025-26	BDT	5.53	1.97	7.51	-	-	-	(1.46)	(1.68)	-	(1.68)	-	100%
			INR	116.69	23.94	11,003.38	10,862.75	-	-	31.10	21.56	-	21.56	-	
100	Colombo West International Terminal (Private) Limited	2025-26	USD	12.31	2.52	1,160.27	1,145.44	-	-	3.52	2.44	-	2.44	-	51%
			INR	1,580.58	39.53	7,036.20	5,416.08	-	427.15	55.39	55.39	-	55.39	-	
101	The Adani Harbour International DMCC	2025-26	USD	166.67	4.17	741.94	571.11	-	48.29	6.26	6.26	-	6.26	-	100%
			INR	0.26	2,825.70	6,316.56	3,490.61	-	65.29	(111.94)	(106.35)	-	(106.35)	-	
102	Port Harbour Services International Pte. Limited	2025-26	AED	0.10	1,094.28	2,446.15	1,351.77	-	27.11	(46.48)	(44.16)	-	(44.16)	-	100%
			INR	0.01	(0.19)	0.01	0.19	-	-	(0.06)	(0.06)	-	(0.06)	-	
103	Mediterranean International Ports A.D.G.D Limited	2025-26	USD	.*	(0.02)	.*	0.02	-	-	(0.01)	(0.01)	-	(0.01)	-	70%
			INR	4,500.47	(1,108.97)	11,893.30	8,501.80	-	-	(230.36)	(230.36)	-	(230.36)	-	
104	Haifa Port Company Limited.	2025-26	ILS	1,505.30	(370.92)	3,978.03	2,843.65	-	-	(86.29)	(86.29)	-	(86.29)	-	70%
			INR	.*	10,172.19	12,796.01	2,623.82	990.59	1,950.57	451.02	330.83	(4.62)	326.21	-	
105	East Africa Gateway Limited	2025-26	ILS	.*	3,402.36	4,279.96	877.61	331.33	730.68	168.95	123.93	(1.73)	122.20	-	30%
			INR	0.39	(134.89)	471.50	606.00	-	-	(68.35)	(68.35)	-	(68.35)	-	
106	Nihita Green Energy Private Limited	2025-26	AED	0.15	(52.24)	182.59	234.68	-	-	(28.38)	(28.38)	-	(28.38)	-	100%
			INR	0.10	2.30	3.00	0.60	-	0.04	(0.01)	(0.01)	-	(0.01)	-	
107	Vidip Realtors Private Limited	2025-26	INR	0.01	2.11	2.77	0.66	-	0.03	(0.02)	(0.02)	-	(0.02)	-	100%
108	Kiptek Projects Private Limited	2025-26	INR	0.01	2.56	3.23	0.66	-	0.04	(0.02)	(0.02)	-	(0.02)	-	100%
109	Sarwa Projects Private Limited	2025-26	INR	0.10	2.21	2.95	0.64	-	0.04	(0.02)	(0.02)	-	(0.02)	-	100%
110	Seed Biocoat Private Limited	2025-26	INR	0.01	72.94	84.96	12.02	-	1.18	0.37	0.27	-	0.27	-	100%

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
111	RG Data Center Private Limited	2025-26	INR	0.01	3.08	3.81	0.72	-	0.05	(0.01)	(0.01)	-	(0.01)	-	100%
112	West Peak Data Center Private Limited	2025-26	INR	0.01	1.90	2.55	0.64	-	0.03	(0.02)	(0.02)	-	(0.02)	-	100%
113	AY Builders Private Limited	2025-26	INR	0.01	9.18	14.94	5.75	-	0.01	(0.24)	(0.18)	-	(0.18)	-	100%
114	VMM Developers Private Limited	2025-26	INR	0.01	8.56	12.92	4.34	-	0.02	(0.18)	(0.13)	-	(0.13)	-	100%
115	YYA Realtors And Developers Private Limited	2025-26	INR	0.01	11.09	12.32	1.22	-	0.02	(0.05)	(0.04)	-	(0.04)	-	100%
116	AY Buildwell Private Limited	2025-26	INR	0.01	0.52	1.01	0.47	-	-	(0.03)	(0.02)	-	(0.02)	-	100%
117	Tanzania East Africa Gateway Terminal Limited	2025-26	INR	23.19	388.06	3,607.52	3,196.27	-	985.27	(38.37)	(23.79)	(13.63)	(37.42)	-	28.5%
			USD	2.45	40.92	380.40	337.03	-	111.40	(4.34)	(2.69)	(1.54)	(4.23)	-	
118	Omni Marine Solutions	2025-26	INR	6.16	0.23	6.42	0.03	-	-	0.16	0.14	-	0.14	-	100%
			OMR	0.25	0.01	0.26	*	-	-	0.01	0.01	-	0.01	-	
119	Infradigest Developers Private Limited	2025-26	INR	0.01	1.92	2.45	0.52	-	0.03	(0.02)	(0.02)	-	(0.02)	-	100%
120	DPA Container and Clean Cargo Terminal Limited	2025-26	INR	0.05	(0.14)	148.76	148.85	-	-	(0.13)	(0.13)	-	(0.13)	-	100%
121	AY Realtors and Developers Private Limited	2025-26	INR	0.01	4.83	7.20	2.36	-	0.02	(0.10)	(0.07)	-	(0.07)	-	100%
122	VAMI Realtech Private Limited	2025-26	INR	0.01	1.08	1.25	0.16	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
123	YA Developers Private Limited	2025-26	INR	0.01	5.70	6.94	1.22	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
124	Beamx Infra Private Limited	2025-26	INR	0.01	10.25	12.48	2.22	-	0.14	(0.01)	(0.04)	-	(0.04)	-	100%
125	Pillstrong Infra Private Limited	2025-26	INR	0.01	3.54	4.42	0.86	-	0.05	(0.02)	(0.02)	-	(0.02)	-	100%
126	Gopalpur Ports Limited	2025-26	INR	227.28	(110.94)	2,114.02	1,997.68	-	192.38	(186.22)	(193.52)	(10.78)	(204.30)	-	95%
127	Sunrise Worldwide Enterprises Limited (Consolidated)	2025-26	INR	1.42	2,628.24	6,638.18	4,008.51	-	1,874.16	412.30	358.41	78.19	436.60	-	80%
			USD	0.15	277.14	699.97	422.68	-	211.89	46.62	40.52	8.84	49.36	-	
128	Dependencia Logistics Private Limited	September 10, 2025 to March 31, 2026	INR	0.01	(0.04)	24.97	25.01	-	-	0.02	0.02	-	0.02	-	100%
129	East Africa Ports FZCO (Incorporated on May 26, 2025)	May 26, 2025 to March 31, 2026	INR	0.13	(0.39)	0.12	0.39	-	-	(0.37)	(0.37)	-	(0.37)	-	100%
			AED	0.05	(0.15)	0.05	0.15	-	-	(0.15)	(0.15)	-	(0.15)	-	
130	Abbot Point Port Holdings PTE. Limited (Consolidated)	December 23, 2025 to March 31, 2026	INR	8,923.90	7,846.44	24,451.83	7,681.49	-	497.97	224.01	(32.59)	-	(32.59)	-	100%
			USD	940.00	826.51	2,575.64	809.13	-	56.30	25.33	(3.69)	-	(3.69)	-	

-* Figures being nullified on conversion to ₹ in crore and foreign currency in Million

- Companies struck off during the year.

Notes:-**(A) Names of subsidiaries which are yet to commence operations**

- Hazira Infrastructure Limited	- Adani Agri Logistics (Raman) Limited	- Nabhganga Enterprises Private Limited
- Madurai Infrastructure Limited	- Adani Agri Logistics (Nakodar) Limited	- Port Harbour Services International Pte. Limited
- Adani Agri Logistics (Moga) Limited	- Adani Agri Logistics (Barnala) Limited	- East Africa Gateway Limited
- Dholera Port And Special Economic Zone Limited	- Adani Bulk Terminals (Mundra) Limited	- HM Agri Logistics Limited
- Dholera Infrastructure Private Limited	- Adani Agri Logistics (Mansa) Limited	- PU Agri Logistics Limited
- Adani Agri Logistics (Dahod) Limited	- Adani Warehousing Limited	- Adani Container Terminal Limited
- Adani Agri Logistics (Gonda) Limited	- AY Buildwell Private Limited	
- Dermot Infracore Limited	- Omni Marine Solutions	
- Mundra Crude Oil Terminal Limited	- Adrita Realtors Private Limited	
- Adani Ports Technologies Private Limited	- Adani Agri Logistics (Chandari) Limited	
- Adani Container Manufacturing Limited	- Tajpur Sagar Port Limited	
- Adani Logistics Infrastructure Limited	- Mediterranean International Ports A.D.G.D. Limited	
- Dhamra Infrastructure Limited	- DPA Container and Clean Cargo Terminal Limited	
- Sulochana Pedestal Limited	- Agratas Projects Private Limited	
- AYN Logistics Infra Private Limited	- YA Developers Private Limited	
- Griptronics Enterprises Private Limited	- VAMI Realtech Private Limited	

PART "B" :- Associates and Joint Ventures

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr No	Name of Joint Venture/Associate	Latest Audited Balance Sheet Date	Shares of Joint Ventures/Associates held by the company at the year end		Extent of holding	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
			No of Shares	Amount of Investment in Joint Venture/Associate					Amount considered in Consolidation	Amount not considered in Consolidation
₹ in crore										
1	Adani International Container Terminal Private Limited	March 31, 2026	32,22,31,817	341.03	50%	Note - A	NA	829.92	73.71	351.94
2	Adani CMA Mundra Terminal Private Limited	March 31, 2026	5,93,78,278	63.86	50%	Note - A	NA	524.20	170.61	-
3	Adani NYK Auto Logistics Solutions Private Limited	March 31, 2026	61,20,000	6.12	51%	Note - A	NA	3.51	3.39	-
4	Adani Total Private Limited (Consolidated)	March 31, 2026	2,02,00,000	20.20	50%	Note - A	NA	260.96	(125.27)	-
5	EZR Technologies Private Limited	March 31, 2026	25,500	0.03	51%	Note - A	NA	0.01	-*	-
6	Adani KP Agriwarehousing Private Limited	March 31, 2026	74,000	8.32	74%	Note - A	NA	5.71	0.99	-
7	Indianoil Adani Ventures Limited (Consolidated)	March 31, 2026	50,09,72,175	1,180.72	49.99%	Note - A	NA	1,199.83	147.20	-
8	IOT Utkal Energy Services Limited	March 31, 2026	5,26,27,778	39.09	45.78*	Note - A	NA	66.14	11.85	-
9	Veracity Supply Chain Private Limited	-	-	-	0%	Note - B	NA	-	(0.05)	-
10	Harbour Services Lanka (Private) Limited	March 31, 2026	5,000	0.01	50%	Note - A	NA	-*	(0.02)	-
11	Adani Ennore Container Terminal Private Limited	March 31, 2026	16,06,50,000	160.65	51%	Note - A	NA	(82.46)	(23.30)	-
12	AI Annabi Marine Services	March 31, 2026	49	0.12	49%	Note - A	NA	(4.24)	-	(4.24)

-* Figures being nullified on conversion to ₹ in crore

* Effective holding percentage

Note:

(A) There is significant influence/joint control due to percentage (%) of Share holding.

(B) During the year, Veracity Supply Chain Private Limited ("Veracity") ceased to be a joint venture entity of the Group and balance investment in Veracity was accounted for at FVTOCI in accordance with the applicable Accounting Standards.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026