Independent Auditor's Report

To the Members of
Adani Ports and Special Economic Zone Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Ports and Special Economic Zone Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information in which are included the Returns for the period ended on May 20, 2025 audited by the branch auditor of the Company's branch located at Bangladesh (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of branch auditor on separate audited financial statements of a branch, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and with the consideration of report of the branch auditor referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition** The Company engages in contracts with its customers wherein revenue from such contracts are recognized at a point in time, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that: a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue. b) Underlying risk that services may not be recorded in the correct period due to which revenue for a particular period may be overstated or understated. c) Underlying risk that incorrect / inaccurate unbilled and unearned income may be recognised leading to misstatement of revenue recognition.	**Our audit procedures with respect to this area included, among others, following:** 1. Obtained an understanding of the systems, processes and controls implemented by the Company with respect to recognition of revenue on each contract, measurement of unbilled revenue and unearned revenue on its completion. 2. Involved Information Technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: • Tested the IT controls over appropriateness of revenue reports generated by the system; 3. Verified samples on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: • Verification of the underlying agreements and documents to ensure appropriate identification of performance obligations, determination and allocation of transaction price (based on management estimate) basis the relevant performance obligation and that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance; • We performed test of details and tested on a sample basis contracts and documents for unbilled and unearned revenue and amounts included in contract assets. 4. Assessed the adequacy and appropriateness of disclosures made in standalone financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	**Impairment of investments in and loans granted to subsidiaries and joint ventures** Impairment of the Company's investments in and loans granted to subsidiaries and joint ventures and other receivables from subsidiaries and joint ventures (Also refer Note 2.2(m), 4, 6 and 10 to the standalone financial statements). As at March 31, 2026, the Company has investments in and loans granted to subsidiaries and joint ventures amounting of ₹ 68,547.45 crore and of ₹ 21,487.35 crore respectively. The Company accounts for above investments in subsidiaries and joint ventures at cost / amortized cost. As per requirement of Ind AS 36 "Impairment of Assets", the management reviews at end of the year whether there are any indicators of impairment of the investments in subsidiaries and joint ventures and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as discount rate, growth rate and future operating and finance cost based on management's view of future business prospects. Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in and loans granted to subsidiaries and joint ventures has determined to be a key audit matter in the current year audit.	**Our audit procedures included the following:** 1. We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. 2. We evaluated the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. 3. We compared the carrying values of the investments and loans to subsidiaries and joint ventures with their respective net assets values and earnings for the period. 4. We have involved valuation specialist to test the valuation method & assumptions used for the valuation obtained. 5. We have carried out sensitivity analysis over the projections and assumption used in the valuation calculation. 6. We have tested the mathematical accuracy of the valuation. 7. We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

Other Matters:

1. The Statement includes the audited financial statements of a branch, whose financial Statements reflect total assets of ₹ * Crore as at May 20, 2025, and total revenues of ₹ Nil for the period from April 01, 2025 to May 20, 2025 respectively, as considered in the standalone financial statement. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

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

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

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

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

   * Figure nullified in conversion of ₹ in Crore

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.

   (d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements and with the returns received from the branches not visited by us.

   (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the standalone financial statements.

      iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the Note 41(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 41(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the standalone financial statements).

vi. Reporting on Audit Trail

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of the underlying accounting software from May 27, 2025 to December 12, 2025 and except for revenue software(s), as described in note 47 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention except for the period referred above.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739OWCAFW1508

Place: Ahmedabad
Date: April 30, 2026

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the branch which is included in the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such branch included in the standalone financial statements of which we are the independent auditors. For the other branch included in the standalone financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739OWCAFW1508

Place: Ahmedabad
Date: April 30, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except for the following:

Description of Property	Gross carrying value in standalone financial statements (₹ In crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Reclaimed land located at the South and West Port admeasuring 1093.53 Hectares	180.18	NA	NA	NA	The said land pertains to reclaimed land at the Mundra Port for which land allotment is being processed by Government of Gujarat (GOG). (Refer note 3(a) (viii) of standalone financial statements)

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore rupees, in aggregate from Banks / financial institutions on the basis of security of current assets. As per the information and explanation given to us, the Company is not required to file quarterly returns / statements with such Banks / financial institutions.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, stood guarantee, and provided securities to Subsidiaries, Joint Ventures and Others and details of which are as follows:

(₹ In crore)

	Loans	Guarantees	Securities^
Aggregate amount granted / provided during the year			
- **Subsidiaries**	28,191.96	3,924.70	-
- **Joint Ventures**	250.16	-	-
- **Others**	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases			
- **Subsidiaries**	20,568.41	10,174.84	195.00*
- **Joint Ventures**	928.91	663.59	32.57@
- **Others**	33.00	-	-

* Against the security provided, the outstanding loans as at March 31, 2026 is ₹ Nil.

@ Against the security provided, the outstanding loans as at March 31, 2026 is ₹ 149.14 crore.

^ It represents the carrying value of securities created in the books of account as at March 31, 2026. It only includes the securities given for the borrowings of other entities and does not include the value of subservient charge.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) (i) In case of the loans granted, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(ii) In case of the loans which are repayable on demand, during the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Companies.

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties. For the purpose of this reporting, renewal, extension or fresh loan granted after it becomes overdue has only been considered.

(f) According to the information and explanations provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act. These are not repayable on demand or do not have stipulated schedule for repayment of principal and interest. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, value added tax, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and service tax, duty of customs, service tax, value added tax and income tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ In crore)	Amount Paid (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	2.00	-	June, 2008	High Court of Gujarat
		0.20	0.06*	July, 2003	Assistant Commissioner of Customs, Mundra
Finance Act, 1994	Service Tax	11.21	4.50*	April, 2004 to March, 2006	Supreme Court
		6.72	-	April, 2004 to August, 2009	Supreme Court
		173.63	-	April, 2004 to September, 2011	High Court of Gujarat
		44.48	-	April, 2010 to March, 2017	High Court of Gujarat
		1.24	0.09#	2010-11 to 2014-15	Joint Commissioner, Service Tax, Kolkata
		0.73	-	October, 2011 to March, 2012	Commissioner/ Additional, Commissioner of Service Tax, Ahmedabad
		0.61	-	September, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
		0.17	-	April, 2009 to March, 2011	Commissioner of Service Tax, Ahmedabad

Name of the statute	Nature of dues	Amount Demanded (₹ In crore)	Amount Paid (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43.57	-	AY 2011-12	High Court of Gujarat
		78.59	-	AY 2012-13 to AY 2016-17	High Court of Gujarat
		24.00	24.00#	AY 2017-18 and AY 2018-19	Income Tax Appellate Tribunal
		4.88	3.69#	AY 2017-18	Commissioner of Income Tax (Appeal)
		0.54	0.03#	AY 2018-19	Assistant Commissioner of Income Tax
Goods and Services Tax Act, 2017	Goods and Services Tax	49.15	2.46*	July 2017 to March 2023	Commissioner Appeals, (CGST)
		4.05	-	2018-19 to 2020-21	Superintendent, CGST-Mundra, Gandhidham
		3.88	0.36#	2017-18^	
		1.57	-	April 2024 to March 2025	Assistant Commissioner ST, Chennai
		0.80	-	April, 2019 to March, 2021$	
		0.39	-	April 2018 to March 2019	Additional CT & GST officer, Balasore
		-@	-	May 2020 to March 2021	Assistant Commissioner (ST) Chennai
Value Added Tax Act, 2005	Value Added Tax	1.20	0.13*	April 2011 to March 2012	Gujarat Value Added Tax Tribunal at Ahmedabad

*This amount includes the amount paid under proof of protest.

#Adjusted against the refund of subsequent years.

^Additional / Joint Commissioner Appeals passed order against the company and management is in process of filing further appeal with Goods and Service Tax Appellate Tribunal.

$Stat Tax Officer passed order against the company and management is in process of filing further appeal with Commissioner (Appeals), Kerala.

@Amount nullified on conversion in crores.

There are no dues relating to provident fund, employees' state insurance, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting requirement under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential issue on private placement basis of shares during the year for consideration other than cash and the requirements of Section 42 and Section 62 of the Act has been complied with. Since the aforesaid allotment of shares has been made for consideration other than cash, reporting under Clause 3(x)(b) of the Companies (Auditor's Report) Order (CARO), 2020 with respect to utilisation of money raised is not applicable. The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year. (Also Refer Note 12 to the Standalone Financial Statements).

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year the Company has not entered into non-cash transactions with its directors or persons connected with its directors and accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirement to report under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 29 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 26 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739OWCAFW1508

Place: Ahmedabad
Date: April 30, 2026

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

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Adani Ports and Special Economic Zone Limited on the Standalone Financial Statements for the year ended March 31, 2026]

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

We have audited the internal financial controls with reference to standalone financial statements of Adani Ports and Special Economic Zone Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 26101739OWCAFW1508

Place: Ahmedabad
Date: April 30, 2026

Balance Sheet

as at March 31, 2026

₹ In crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025*
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	10,570.25	11,014.60
Right-of-Use assets	3 (b)	222.71	246.42
Capital Work-in-Progress	3 (e)	1,136.08	835.50
Goodwill	3 (d)	44.86	44.86
Other Intangible Assets	3 (c)	229.56	47.48
Intangible Assets Under Development	3 (f)	-	105.18
Financial Assets			
Investments	4	68,541.70	52,163.92
Loans	6	21,481.01	12,512.27
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	250.20	0.72
- Other Financial Assets other than above	7	3,153.11	3,241.31
Deferred Tax Assets (net)	27	76.60	167.32
Other Non-Current Assets	8	1,005.72	910.64
		1,06,711.80	**81,290.22**
Current Assets			
Inventories	9	57.97	89.97
Financial Assets			
Investments	10	556.25	128.09
Trade Receivables	5	1,346.38	1,304.19
Cash and Cash Equivalents	11	310.70	464.28
Bank Balances other than Cash and Cash Equivalents	11	2,090.38	1,179.24
Loans	6	39.34	300.13
Other Financial Assets	7	1,635.52	1,172.17
Other Current Assets	8	796.93	459.38
		6,833.47	**5,097.45**
Total Assets		**1,13,545.27**	**86,387.67**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	460.79	432.03
Other Equity	13	61,379.04	38,965.04
Total Equity		**61,839.83**	**39,397.07**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	44,609.21	39,462.37
Lease Liabilities	15	95.36	101.07
Other Financial Liabilities	16	23.90	35.36
Provisions	20	21.77	2.54
Other Non-Current Liabilities	17	266.51	330.02
		45,016.75	**39,931.36**
Current Liabilities			
Financial Liabilities			
Borrowings	18	3,293.63	3,539.72
Lease Liabilities	15	5.71	5.74
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		49.57	42.66
- total outstanding dues of creditors other than micro enterprises and small enterprises		455.16	400.43
Other Financial Liabilities	16	2,525.80	1,771.21
Other Current Liabilities	17	334.48	1,149.93
Provisions	20	24.34	25.84
Current Tax Liabilities (net)	27	-	123.71
		6,688.69	**7,059.24**
Total Liabilities		**51,705.44**	**46,990.60**
Total Equity And Liabilities		**1,13,545.27**	**86,387.67**

*Restated (refer note 43)

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

As per our attached report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

₹ In crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025*
INCOME			
Revenue from Operations	21	8,534.95	7,912.69
Gain Arising from stake sale in Terminal Assets	4(h)	-	94.19
Other Income	22	3,022.94	2,424.82
Total Income		**11,557.89**	**10,431.70**
EXPENSES			
Operating Expenses	23	1,816.07	1,410.93
Employee Benefits Expense	24	349.43	301.22
Finance Costs	25		
Interest and Bank Charges		2,971.98	2,470.88
Derivative Gain (net)		(26.92)	(176.48)
Foreign Exchange Loss (net)		2,530.69	647.33
Depreciation and Amortisation Expense	3	686.81	660.57
Other Expenses	26	845.75	932.56
Total Expenses		**9,173.81**	**6,247.01**
Profit Before Exceptional items and Tax		**2,384.08**	**4,184.69**
Exceptional Items	46	(155.20)	-
Profit Before Tax		**2,228.88**	**4,184.69**
Tax Expense (net)	27		
Current tax		341.23	1,143.05
Deferred tax		94.85	125.48
Total Tax Expense		**436.08**	**1,268.53**
Profit for the year	**(A)**	**1,792.80**	**2,916.16**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement Loss on defined benefit plans		(2.17)	(0.99)
Income tax impact		0.39	0.35
		(1.78)	**(0.64)**
Net Loss on FVTOCI Equity Investments	4(c)	(19.56)	(92.76)
Income tax impact		2.85	14.76
		(16.71)	**(78.00)**
Total Other Comprehensive Loss (net of tax)	**(B)**	**(18.49)**	**(78.64)**
Total Comprehensive Income for the year (net of tax)	**(A)+(B)**	**1,774.31**	**2,837.52**
Earnings per Share - (Face value of ₹ 2 each)			
Basic and Diluted (in ₹)	28	8.15	13.50

*Restated (refer note 43)

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

As per our attached report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

₹ In crore

Particulars	Equity Share Capital	Other Equity: Equity Component of Non-Cumulative Redeemable Preference shares	Other Equity: Reserve and Surplus: Securities Premium	Capital Reserve	Debenture Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2024	**432.03**	**166.53**	**9,731.34**	**(72.43)**	**727.07**	**2,961.63**	**7.84**	**15,204.42**	**195.73**	**29,354.16**
Recognised on account of Scheme of Amalgamation (refer note 43)	-	-	12.04	(122.48)	-	1.03	-	8,616.94	-	8,507.53
Profit for the year	-	-	-	-	-	-	-	2,916.16	-	2,916.16
Other Comprehensive Income										
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-	-	(0.64)	-	(0.64)
Net Loss on FVTOCI Equity Investments (net of tax)	-	-	-	-	-	-	-	-	(78.00)	(78.00)
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,915.52**	**(78.00)**	**2,837.52**
Recognised on account of Scheme of Amalgamation (refer note 43)	-	-	-	(6.06)	-	-	-			(6.06)
Dividend	-	-	-	-	-	-	-	(1,296.08)	-	(1,296.08)
Transfer to General Reserve	-	-	-	-	(108.34)	108.34	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	(106.30)	-	-
Balance as at March 31, 2025	**432.03**	**166.53**	**9,743.38**	**(200.97)**	**725.03**	**3,071.00**	**7.84**	**25,334.50**	**117.73**	**39,397.07**
Profit for the year	-	-	-	-	-	-	-	1,792.80	-	1,792.80
Other Comprehensive Income										
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-	-	(1.78)	-	(1.78)
Net Loss on FVTOCI Equity Investments (net of tax)	-	-	-	-	-	-	-	-	(16.71)	(16.71)
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,791.02**	**(16.71)**	**1,774.31**
Dividend	-	-	-	-	-	-	-	(1,512.10)	-	(1,512.10)
Issue of equity shares pursuant to acquisition [refer note 12(a)(i)]	28.76	-	21,452.21	-	-	-	-	-	-	21,480.97
Recognised on account of Scheme of Amalgamation (refer note 43)	-	-	-	699.58	-	-	-	-		699.58
Transfer to General Reserve	-	-	-	-	(325.00)	325.00	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	(106.30)	-	-
Balance as at March 31, 2026	**460.79**	**166.53**	**31,195.59**	**498.61**	**506.33**	**3,396.00**	**7.84**	**25,507.12**	**101.02**	**61,839.83**

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

As per our attached report of even date
M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Statement of Cash Flows

for the year ended March 31, 2026

₹ In crore

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
A.	**Cash Flows from Operating Activities**		
	Net Profit before Tax	2,228.88	4,184.69
	Adjustments for :		
	Depreciation and Amortisation Expense	686.81	660.57
	Unclaimed Liabilities / Excess Provision Written Back	(0.71)	(21.45)
	Cost of assets transferred under Finance Lease	-	4.09
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(63.27)	(63.27)
	Fair value adjustment of Cumulative Convertible Preference Shares ("CCPS")	-	244.49
	Gain on fair valuation of Financial Instruments	(0.46)	(2.27)
	Financial Guarantees Income	(5.43)	(3.84)
	Amortisation of Government Grant	(0.10)	(0.10)
	Finance Costs	2,971.98	2,470.88
	Derivative Gain (net)	(26.92)	(176.48)
	Effect of exchange rate change	2,512.23	639.09
	Interest Income	(2,129.06)	(1,768.98)
	Dividend Income	(439.44)	(370.59)
	Net Gain on sale of Non current Investment	(22.73)	-
	Net Gain on sale of Current Investment	(26.97)	(15.92)
	Gain Arising from stake sale in Terminal Assets	-	(94.19)
	Inter Corporate Deposits written off (net of provision)	80.27	-
	Loss due to Non-Current Investment Written Off	-	0.06
	Amortisation of fair valuation adjustment on Security Deposit	0.13	2.67
	(Reversal)/Diminution in Value of Inventory	(3.05)	4.33
	(Gain)/Loss on Sale / Discard of Property, Plant and Equipment (net)	(2.00)	1.40
	Operating Profit before Working Capital Changes	**5,760.16**	**5,695.18**
	Adjustments for :		
	Increase in Trade Receivables	(51.15)	(61.64)
	Decrease/(Increase) in Inventories	35.05	(6.53)
	Decrease in Financial Assets	168.48	128.33
	Increase in Other Assets	(379.97)	(139.40)
	Increase in Provisions	15.56	0.49
	Increase in Trade Payables	59.78	11.50
	Increase in Financial Liabilities	409.74	259.05
	(Decrease)/Increase in Other Liabilities	(281.84)	51.45
	Effect of change due to the restatement pursuant to the scheme (refer note 43)	699.58	(6.06)
	Cash Generated from Operations	**6,435.39**	**5,932.37**
	Direct Taxes paid (Net of Refunds)	(462.19)	(490.90)
	Net Cash Generated from Operating Activities (A)	**5,973.20**	**5,441.47**
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(1,867.62)	(1,502.78)
	Proceeds from Sale of Property, Plant and Equipment	486.49	2.36

₹ In crore

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
	Investments made in Subsidiaries/Joint Ventures/Others	(2,827.27)	(7,947.82)
	Redemption of Investment in Subsidiary	5,822.00	1,194.91
	Sale of Investment in Subsidiary	1,983.08	248.54
	Loans given	(28,442.12)	(16,066.68)
	Loans received back	20,222.26	17,578.54
	(Deposit in)/Proceeds from Fixed Deposits (net) including Margin Money Deposits	(1,160.62)	2,228.10
	(Investment in)/Proceeds from sale of Current Investments (net)	(222.53)	17.92
	Dividend Received	439.44	370.59
	Interest Received	1,409.47	1,360.28
	Net Cash Used in Investing Activities (B)	**(4,157.42)**	**(2,516.04)**
C.	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	19,405.20	9,976.63
	Repayment of Non-Current Borrowings	(17,328.47)	(9,702.20)
	(Repayment of)/Proceeds from Current Borrowings (net)	(78.81)	393.97
	Interest & Finance Charges Paid	(2,445.35)	(2,328.46)
	Repayment of lease liabilities	(5.74)	(4.83)
	(Loss)/Gain on settlement / cancellation of derivative contracts	(3.94)	152.75
	Payment of Dividend on Equity and Preference Shares	(1,512.25)	(1,295.78)
	Net Cash Used in Financing Activities (C)	**(1,969.36)**	**(2,807.92)**
D.	**Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)**	**(153.58)**	**117.51**
E.	**Cash and Cash Equivalents at the Beginning of the Year**	**464.28**	**346.77**
F.	**Cash and Cash Equivalents at the End of the Year (refer note 11)**	**310.70**	**464.28**
	Components of Cash & Cash Equivalents (refer note 11)		
	Cash on Hand	0.03	0.03
	Balances with Banks		
	- In Current Accounts	310.67	297.19
	- In Fixed Deposit Accounts	-	167.06
	Cash and Cash Equivalents at the end of the year	**310.70**	**464.28**

Summary of material accounting policies refer note 2.2

*Restated (refer note 43)

Notes:

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

2 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (16)(a).

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

As per our attached report of even date

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1 Corporate information

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

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

The first Container Terminal facility (CT-1) developed at Mundra, was transferred under a Sub-Concession Agreement entered on January 07, 2003 between Mundra International Container Terminal Limited (MICTL) and the Company in line with the Concession Agreement, wherein the ownership of the asset (CT 1) was transferred by the Company to the MICTL. MICTL was given rights to handle container cargo at the CT 1 Terminal for a period that was co-terminus with the Concession Agreement of Mundra Port, i.e. till February 16, 2031. The container terminal facilities developed at South Port location include CT-3, for development of which the Company had entered into an agreement with the Adani International Container Terminal Private Limited (AICTPL), a 50:50 Joint Venture between the Company and Mundi Limited (subsidiary of (Mediterranean Shipping Company) MSC shipping line). AICTPL is a sub-concessionaire as per the arrangement and the ownership of the CT 3 Terminal is transferred to AICTPL in line with the Sub-Concession Agreement dated October 17, 2011. The period of the said Sub-Concession Agreement is also co-terminus with the Concession Agreement of Mundra Port, and during the said period AICTPL can handle container cargo at CT 3 terminal. In the financial year 2017-18, Sub-Concession Agreement was entered into for the extension of CT 3 Terminal. This terminal, an extension of CT 3 was developed and ownership of the same was also transferred to AICTPL in line with the above. Operations commenced at CT 3 Extension w.e.f. November 01, 2017.

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

The Multi Product Special Economic Zone developed at Mundra by the Company along with port infrastructure facilities is approved by the Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 and subsequently amended from time to time till date. The Company has also set up Free Trade and Warehousing Zone at Mundra based on approval of Ministry of Commerce and Industry vide letter no.F.1/16/2011-SEZ dated January 04, 2012. The Company has also set up additional Multi Product Special Economic Zone at Mundra Taluka over an area of 1,856 hectares as per approval from Ministry of Commerce and Industry vide approval letter dated April 24, 2015. The Company has received single notification consolidating all three notified SEZ in Mundra vide letter dated March 15, 2016 of Ministry of Commerce and Industry, Department of Commerce (SEZ Section).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The financial statements were authorised for issue in accordance with a resolution of the directors on April 30, 2026.

2 Basis of Preparation

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.2 (w) hitherto in use.

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

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

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

2.2 Summary of material accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign currency transactions :

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

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

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

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

External valuers are involved for valuation of significant assets, such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities. Involvement of external valuers

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

is decided upon annually by the Management and in specific cases after discussion with and approval by the Company's Audit Committee. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (refer note 34.2 and 2.3)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Investment in unquoted equity shares (refer note 4)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

d) Revenue recognition

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

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

Port Operation Services

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Refund liabilities

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

Interest income

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

Dividends

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

e) Government Grants

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

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

f) Exceptional Items

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

g) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that
  - (i) is not a business combination
  - (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and
  - (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investments In subsidiaries, associates and interests in joint ventures, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that
  - (i) is not a business combination
  - (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and
  - (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

The Company recognizes tax credits in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference /convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

h) Property, Plant and Equipment (PPE)

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

Property, Plant and Equipment and Capital Work in progress are stated at cost, net of impairment loss, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charged to statement of profit or loss as incurred.

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

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management and assessment made by expert. The identified component of Property, Plant and Equipment are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Assets	Estimated Useful life
Leasehold Land Development	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime board as applicable
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement
Dredging Pipes - Plant and Machinery	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Equipment	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Machinery	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Drains & Culverts	25 Years as per concession agreement
Carpeted Roads – Other than RCC	10 Years

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Assets	Estimated Useful life
Tugs	20 Years as per concession agreement

At the end of the sub-concession agreement and supplementary concession agreement, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board ('GMB') for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is considered to be the carrying value based on depreciation rates as per management estimate/ Schedule II of the Companies Act, 2013 at the end of concession period.

An item of property, plant and equipment covered under Concession agreement, sub-concession agreement and supplementary concession agreement, shall be transferred to and shall vest in Grantor (government authorities) at the end of respective concession agreement. In cases, where the Company is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is ₹ Nil.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

i) Intangible Assets

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate
Railway License	on straight line basis	35 Years based on validity of license

j) Borrowing costs

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

k) Leases

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

Company as a lessee

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

i) Right-of-Use Assets

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

Company as a lessor

Income from long term leases

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

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

l) Inventories

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

m) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

n) Provisions, Contingent Liabilities and Contingent Assets

General

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

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

Operational Claim provisions

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

o) Retirement and other employee benefits

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

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

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

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

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

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTPL

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

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

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

Debt instrument at FVTOCI

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Equity investments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investments in subsidiaries and joint ventures are accounted for at cost less impairment, if any.

Perpetual debt

The Company invests in a subordinated perpetual debt, redeemable at the issuer's option, with a fixed coupon that can be deferred indefinitely if the issuer does not pay a dividend on its equity shares. The Company classifies these instruments as equity under Ind AS 32.

Derecognition

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

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

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)

c) Lease receivables under Ind As 116

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind As 116

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Financial guarantee contracts

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

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

(i) the amount of the loss allowance determined and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

q) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of profit and loss and are classified as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost.

r) Redeemable preference shares

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

On issuance of the redeemable preference shares, the fair value of the liability component is determined as net present value of transaction using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The residual amount is classified under Equity.

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

s) Cash and cash equivalents

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

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

t) Cash dividend to equity holders of the company

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

u) Earnings per share

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

v) Business Combination

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

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

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect their fair values or recognise any new assets or liabilities. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve and presented separately from other capital reserves.

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

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

w) Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2025, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 01, 2025:

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

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

When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company’s financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments do not have a material impact on the Company's financial statements.

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

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

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

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

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

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.3 Significant accounting judgements, estimates and assumptions

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

(A) Judgements

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

(i) Entities in which the Company holds less than a majority of voting rights (de facto control):-

a) The Company owns 49% ownership interest in Dholera Infrastructure Private Limited ("DIPL"). The Company has entered into an agreement with the other shareholders of the DIPL basis which the directors of the Company have assessed that it has the practical ability to direct the relevant activities of DIPL unilaterally and therefore Company has control over DIPL and considered as subsidiary.

b) The Company along with its subsidiary owns 49% ownership interest in Mundra Solar Technopark Private Limited. The Company took control over business against outstanding receivables from the said entity. The Company also exercises control over board of the said entity pursuant to a shareholder agreement consequential to which the Company has considered as subsidiary.

c) The Company along with its subsidiary owns 48.97% ownership interest in Mundra LPG Terminal Private Limited ("MLTPL"). Considering the further Investment in equity instrument, the Company has obtained management and operational control of MLTPL from April 2022 and the same has been considered as subsidiary.

(B) Estimates and assumptions

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

i) Impairment of financial assets

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

ii) Taxes

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

iii) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 for further disclosures.

iv) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development

(a) Property, Plant and Equipment

₹ In crore

Particulars	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Wagons	Tugs and Boats	Project Assets	Total
Cost														
As at April 1, 2024	**719.09**	**2,364.08**	**119.60**	**498.59**	**127.88**	**3,935.82**	**200.10**	**265.19**	**2,699.91**	**1,917.29**	**-**	**28.00**	**1,151.03**	**14,026.58**
Additions	60.75	24.66	16.55	3.42	9.04	1,724.04	1.61	3.47	0.21	7.54	130.72	29.38	82.56	2,093.95
Deductions/Adjustment	(2.30)	-	-	-	-	(25.59)	(0.15)	(2.65)	-	(0.14)	(130.72)	(0.07)	(3.82)	(165.44)
As at March 31, 2025	**777.54**	**2,388.74**	**136.15**	**502.01**	**136.92**	**5,634.27**	**201.56**	**266.01**	**2,700.12**	**1,924.69**	**-**	**57.31**	**1,229.77**	**15,955.09**
Additions	6.66	276.75	10.05	4.95	23.54	883.32	7.68	2.18	-	1.45	-	-	-	1,216.58
Deductions/Adjustment	(5.10)	(15.01)	(3.37)	-	(8.27)	(77.46)	(0.12)	(1.44)	(22.97)	(566.22)	-	(12.11)	(1,199.56)	(1,911.63)
As at March 31, 2026	**779.10**	**2,650.48**	**142.83**	**506.96**	**152.19**	**6,440.13**	**209.12**	**266.75**	**2,677.15**	**1,359.92**	**-**	**45.20**	**30.21**	**15,260.04**
Accumulated Depreciation														
As at April 1, 2024	**-**	**748.95**	**75.40**	**150.24**	**94.26**	**1,674.27**	**100.40**	**41.32**	**411.71**	**312.19**	**-**	**14.63**	**730.65**	**4,354.02**
Depreciation for the year	-	76.66	20.70	22.19	14.40	261.30	19.83	32.93	54.38	40.92	-	1.62	70.20	615.13
Deductions/Adjustment	-	-	-	-	-	(23.14)	(0.15)	(2.65)	-	(0.14)	-	(0.07)	(2.51)	(28.66)
As at March 31, 2025	**-**	**825.61**	**96.10**	**172.43**	**108.66**	**1,912.43**	**120.08**	**71.60**	**466.09**	**352.97**	**-**	**16.18**	**798.34**	**4,940.49**
Depreciation for the year	-	81.47	15.96	22.33	12.43	352.92	20.02	33.12	54.38	41.13	-	2.11	2.36	638.23
Deductions/Adjustment	-	(10.24)	(1.45)	-	(6.66)	(18.52)	(0.01)	(0.52)	(3.22)	(69.63)	-	(1.48)	(777.20)	(888.93)
As at March 31, 2026	**-**	**896.84**	**110.61**	**194.76**	**114.43**	**2,246.83**	**140.09**	**104.20**	**517.25**	**324.47**	**-**	**16.81**	**23.50**	**4,689.79**
Net Block														
As at March 31, 2025	777.54	1,563.13	40.05	329.58	28.26	3,721.84	81.48	194.41	2,234.03	1,571.72	-	41.13	431.43	11,014.60
As at March 31, 2026	**779.10**	**1,753.64**	**32.22**	**312.20**	**37.76**	**4,193.30**	**69.03**	**162.55**	**2,159.90**	**1,035.45**	**-**	**28.39**	**6.71**	**10,570.25**

i) Depreciation of ₹ Nil (previous Year ₹ 0.01 crore) relating to the project assets has been allocated to Capitalisation / Capital Work in progress.

ii) Plant and Equipment includes cost of Water Pipeline amounting to ₹ 3.37 crore (Gross) (previous year ₹ 3.37 crore), accumulated depreciation ₹ 3.02 crore (previous year ₹ 3.02 crore) which is constructed on land not owned by the Company.

iii) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 180.18 crore (Gross) (previous year ₹ 180.18 crore), accumulated depreciation ₹ 97.54 crore (previous year ₹ 88.87 crore).

The cost has been estimated by the management, being cost allocated out of the dredging activities approximate the actual cost.

iv) Reclaimed land measuring 1,093.53 hectare are pending to be registered in the name of the Company.

v) Project Assets includes dredgers and earth moving equipments.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

vi) Free Hold and Lease Hold Land includes Land given on Operating Lease Basis:

Gross Block as at March 31, 2026 : ₹ 6.88 crore (previous year : ₹ 6.71 crore)

Accumulated Depreciation as at March 31, 2026 : ₹ 0.64 crore (previous year : ₹ 0.59 crore)

Net Block as at March 31, 2026 : ₹ 6.24 crore (previous year : ₹ 6.12 crore)

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

viii) Following is the details of immovable properties not held in the name of the Company

₹ In crore

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/ director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Reclaimed Land	180.18	NA	NA	NA	Reclaimed land allotment is being processed by Government of Gujarat (GOG).

Note 3(b) Right-of-use assets

₹ In crore

Particulars	Land	Building	Total
Cost			
As at April 1, 2024	**311.94**	**60.42**	**372.36**
Additions	13.99	-	13.99
Deductions/Adjustment	(9.64)	-	(9.64)
As at March 31, 2025	**316.29**	**60.42**	**376.71**
Additions	-	-	-
As at March 31, 2026	**316.29**	**60.42**	**376.71**
Accumulated Depreciation			
As at April 1, 2024	81.02	28.30	109.32
Depreciation for the year	17.69	5.66	23.35
Deductions/Adjustment	(2.38)	-	(2.38)
As at March 31, 2025	**96.33**	**33.96**	**130.29**
Depreciation for the year	18.05	5.66	23.71
As at March 31, 2026	**114.38**	**39.62**	**154.00**
Net Block			
As at March 31, 2025	219.96	26.46	246.42
As at March 31, 2026	**201.91**	**20.80**	**222.71**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(i) As a part of concession agreement for development of port and related infrastructure at Mundra, the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB) which is included in above value of land. The Company has recorded rights in the GMB Land at present value of future annual lease payments in the books and classified the same as Right-of-Use assets.

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

Note 3(c) Other Intangible Assets

₹ In crore

Particulars	Software	Railway License	Total
Cost			
As at April 1, 2024	**131.52**	**5.00**	**136.52**
Additions	8.95	-	8.95
As at March 31, 2025	**140.47**	**5.00**	**145.47**
Additions	207.36	-	207.36
Deductions/Adjustment	(1.10)	-	(1.10)
As at March 31, 2026	**346.73**	**5.00**	**351.73**
Accumulated Amortisation			
As at April 1, 2024	**75.15**	**0.74**	**75.89**
Amortisation for the year	21.96	0.14	22.10
As at March 31, 2025	**97.11**	**0.88**	**97.99**
Amortisation for the year	24.73	0.14	24.87
Deductions/Adjustment	(0.69)	-	(0.69)
As at March 31, 2026	**121.15**	**1.02**	**122.17**
Net Block			
As at March 31, 2025	43.36	4.12	47.48
As at March 31, 2026	**225.58**	**3.98**	**229.56**

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

Note 3(d) Goodwill

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Carrying value at the beginning	44.86	44.86
Carrying value at the end	**44.86**	**44.86**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

i) Goodwill arising on amalgamation of Adani Ports Limited, acquired through business combination pertains to cash generating units (CGUs) which are part of 'Port and SEZ' activities segment. The goodwill is tested for impairment annually. As at March 31, 2026 and March 31, 2025 the goodwill is not impaired.

The recoverable amount of the CGUs are determined from value-in-use calculation. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Management estimates discount rate using pre-tax rates that reflect current market assessments of the time value of money. The growth rate are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Company prepares its forecasts based on the most recent financial budget approved by management with projected revenue growth rates. The management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount. Goodwill is attributable to future growth of business out of synergies.

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

Note 3(e) Capital Work-in-Progress (CWIP)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening	**835.50**	**809.50**
Additions	1,530.26	2,128.90
Capitalised during the year	(1,229.68)	(2,102.90)
Closing	**1,136.08**	**835.50**

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

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2026

₹ In crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	853.45	131.77	59.96	90.90	1,136.08
Total	**853.45**	**131.77**	**59.96**	**90.90**	**1,136.08**

As at March 31, 2025

₹ In crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	547.30	150.53	96.09	41.58	835.50
Total	**547.30**	**150.53**	**96.09**	**41.58**	**835.50**

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

There are no temporarily suspended projects.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

Note 3(f) Intangible Assets Under Development (IUD)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening	**105.18**	**-**
Additions	89.08	105.18
Capitalised during the year	(194.26)	-
Closing	**-**	**105.18**

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

Intangible Assets Under Development (IUD) Ageing

As at March 31, 2026

₹ In crore

Particulars	Amount in IUD for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

₹ In crore

Particulars	Amount in IUD for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	105.18	-	-	-	105.18
Total	**105.18**	**-**	**-**	**-**	**105.18**

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

There are no temporarily suspended projects.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Unquoted		
In Equity Shares of Company [(Investment at fair value through OCI) (refer note (c) below)]		
16,42,00,000 (previous year 16,42,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	272.40	291.96
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
Nil (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	-	*-
Total FVTOCI Investment	**272.45**	**292.01**
In Equity Shares of subsidiaries (valued at cost)		
65,50,00,000 (previous year 65,50,00,000) fully paid Equity Shares of ₹ 10 each of Adani Logistics Limited (refer note (d) below)	739.51	739.51
25,61,53,846 (previous year 25,61,53,846) fully paid Equity Shares of ₹ 10 each of Adani Petronet (Dahej) Port Limited	256.15	256.15
24,50,000 (previous year 24,50,000) fully paid Equity Shares of ₹ 10 each of Mundra SEZ Textile and Apparel Park Private Limited	2.45	2.45
4,50,00,000 (previous year 4,50,00,000) fully paid Equity Shares of ₹ 10 each of Karnavati Aviation Private Limited (refer note (d) below)	62.95	62.95
11,58,88,500 (previous year 11,58,88,500) fully paid Equity Shares of ₹ 10 each of Adani Murmugao Port Terminal Private Limited	115.89	115.89
35,00,000 (previous year 35,00,000) fully paid Equity Shares of ₹ 10 each of Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited) (refer note (d) below)	3.86	3.86
71,54,70,000 (previous year 71,54,70,000) fully paid Equity Shares of ₹ 10 each of Adani Hazira Port Limited (refer note (a) below)	715.47	715.47
10,12,80,000 (previous year 10,12,80,000) fully paid Equity Shares of ₹ 10 each of Adani Vizag Coal Terminal Private Limited (refer note 46 (ii))	101.28	101.28
12,00,50,000 (previous year 12,00,50,000) fully paid Equity Shares of ₹ 10 each of Adani Kandla Bulk Terminal Private Limited (refer note 46 (iii) & (b) below)	120.05	120.05
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	0.05	0.05
3,00,000 (previous year 3,00,000) fully paid Equity Shares of ₹ 10 each of Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited) (refer note (d) below)	0.72	0.72
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Kattupalli Port Limited	0.05	0.05
13,50,50,001 (previous year 13,50,50,000) fully paid Equity Shares of ₹ 10 each of Shanti Sagar International Dredging Limited (refer note (d) below)	142.40	142.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
89,70,00,000 (previous year 89,70,00,000) fully paid Equity Shares of ₹ 10 each of Adani Vizhinjam Port Private Limited (refer note (d) below)	915.63	911.18
86,65,00,000 (previous year 114,80,00,000) fully paid Equity Shares of ₹ 10 each of The Dhamra Port Company Limited (refer note (a), (d) & (k) below)	1,820.14	2,811.22
1,01,000 (previous year 1,01,000) fully paid Equity Shares of AUD 1 each of Abbot Point Operations Pty Limited (refer note (d) below)	12.84	12.84
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Madurai Infrastructure Limited	0.05	0.05
11,850 (previous year 11,850) fully paid Equity Shares of ₹ 100 each of Adinath Polyfills Private Limited	38.51	38.51
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Dholera Infrastructure Private Limited	*-	*-
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Ports Technologies Private Limited	0.05	0.05
38,80,00,000 (previous year 38,80,00,000) fully paid Equity Shares of ₹ 10 each of Marine Infrastructure Developer Private Limited	388.00	388.00
7,60,76,159 (previous year 8,85,76,159) fully paid Equity Shares of ₹ 10 each of Adani Krishnapatnam Port Limited ("AKPL") (refer note (d) & (k) below)	5,775.66	6,414.47
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	0.05	0.05
5,50,000 (previous year 5,50,000) fully paid Equity Shares of ₹ 10 each of Mundra Solar Technopark Private Limited	0.56	0.56
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Container Terminal Limited (refer note (d) below)	2.11	0.05
400,50,000 (previous year 400,50,000) fully paid Equity Shares of ₹ 10 each of HDC Bulk Terminal Limited	40.05	40.05
5,53,409 (previous year 5,53,409) fully paid Equity Shares of BDT 10 each of Adani Bangladesh Ports Private Limited	0.47	0.47
6,000 (previous year 6,000) fully paid Equity Shares of USD 1 each of Anchor Port Holding Pte Limited	0.04	0.04
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Gangavaram Port Limited	0.05	0.05
1,23,05,000 (previous year 1,23,05,000) fully paid Equity Shares of USD 1 each of Adani International Ports Holdings Pte Limited	101.25	101.25
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	1.00	1.00
18,65,01,983 (previous year 20,00,01,983) fully paid Equity Shares of ₹ 10 each of Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited) (refer note (k) below)	4,565.30	4,895.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
1,05,37,10,70,000 (previous year 1,02,15,10,70,000) fully paid Equity Shares of NIS 0.01 each of Mediterranean International Ports A.D.G.D Limited	2,494.46	2,397.34
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Dighi Port Limited	1.00	1.00
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Mundra LPG Terminal Private Limited	0.05	0.05
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Adani Bulk Terminals (Mundra) Limited	0.04	0.04
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Tajpur Sagar Port Limited	0.05	0.05
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Karaikal Port Private Limited (refer note (d) below)	8.50	8.50
25,00,000 (previous year 25,00,000) fully paid Equity Shares of ₹ 10 each of Udanvat Leasing IFSC Limited	2.50	2.50
9,60,000 (previous year 9,60,000) fully paid Equity Shares of ₹ 10 each of Adani Container Manufacturing Limited	1.16	1.16
21,59,11,250 (previous year 21,59,11,250) fully paid Equity Shares of ₹ 10 each of Gopalpur Ports Limited	1,115.10	1,115.10
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of DPA Container And Clean Cargo Terminal Limited	0.05	0.05
94,00,01,000 (previous year Nil) fully paid Equity Shares of USD 1 each of Abbot Point Port Holdings Pte Ltd [refer note 12(a)(i)]	21,516.99	-
1,000 (previous year Nil) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	*-	-
	41,062.49	**21,402.22**
In Equity Shares of joint ventures (valued at cost)		
32,22,31,817 (previous year 32,22,31,817) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited (refer note (d) below)	341.03	341.03
5,93,78,278 (previous year 5,93,78,278) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited (refer note (a) and (d) below)	63.86	63.86
50,09,72,175 (previous year 50,09,72,175) fully paid Equity Shares of ₹ 10 each of Indianoil Adani Ventures Limited	1,180.72	1,180.72
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited	39.09	39.09
16,06,50,000 (previous year 16,06,50,000) fully paid Equity Shares of ₹ 10 each of Adani Ennore Container Terminal Private Limited (refer note (h) below)	160.65	160.65
	1,785.35	**1,785.35**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Investment in Perpetual Non-Cumulative Non-convertible Debentures of subsidiaries (valued at cost) (refer note (e) below)		
50,00,00,000 (previous year 50,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Adani Logistics Limited	500.00	500.00
40,00,000 (previous year 40,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Adani Hospitals Mundra Private Limited	4.00	4.00
70,00,000 (previous year 70,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Mundra International Airport Limited	7.00	7.00
18,50,00,000 (previous year 18,50,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Karnavati Aviation Private Limited	185.00	185.00
110,00,00,000 (previous year 110,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Marine Infrastructure Developer Private Limited	1,100.00	1,100.00
Investment in Perpetual Debt of subsidiaries (valued at cost) (refer note (e) below)		
Adani Logistics Limited	13,413.71	15,384.04
Adani Vizhinjam Port Private Limited	1,589.75	1,589.75
Madurai Infrastructure Limited	239.47	239.47
Marine Infrastructure Developer Private Limited	500.00	500.00
Dighi Port Limited	1,265.32	1,242.72
Mundra SEZ Textile and Apparel Park Private Limited	25.00	25.00
Adani Ports Technologies Private Limited	0.06	0.06
Karnavati Aviation Private Limited	115.00	115.00
Mundra Crude Oil Terminal Limited	564.08	564.08
Investment in Optionally Convertible Debentures of subsidiaries (valued at cost)		
23,65,88,700 (previous year 28,65,88,700) 0.01% Optionally Convertible Debentures of ₹ 100 each of Adani Gangavaram Port Limited (refer note (g) below)	2,365.89	2,865.89
13,87,376 (previous year 13,87,376) Class A Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (g) below)	138.74	138.74
9,68,688 (previous year 9,68,688) Class B Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (g) below)	96.87	96.87
1,22,50,000 (previous year 1,22,50,000) 9.50% Class D Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (j) below)	1,225.00	1,225.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
165,00,00,000 (previous year 245,70,00,000) 0.01% Optionally Convertible Debentures of ₹ 10 each of The Dhamra Port Company Limited (refer note (g) below)	1,650.00	2,457.00
Investment in Compulsory Convertible Debentures of subsidiary (valued at cost)		
Nil (previous year 1,28,79,640) Compulsory Convertible Debentures of ₹ 100 each of Adani Tracks Management Services Limited (refer note 10)	-	152.00
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost)		
2,000 (previous year 3,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited (refer note 10)	200.00	300.00
3,448 (previous year 910) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of HDC Bulk Terminal Limited (refer note 10)	344.80	91.00
Nil (previous year 100) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of BU Agri Logistics Limited (refer note 10)	-	10.00
	68,649.98	**52,272.20**
Impairment for Investment in Adani Vizag Coal Terminal Private Limited	(101.28)	(101.28)
Provision for Diminution in value of Perpetual Non-Convertible Debentures of Mundra International Airport Limited	(7.00)	(7.00)
	68,541.70	**52,163.92**

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

Notes:

a) Number of Shares pledged with banks against borrowings by the respective companies are as per below.

Particulars	No of Shares Pledged	
	March 31, 2026	March 31, 2025
Subsidiary Companies		
(i) Adani Hazira Port Limited	19,50,00,000	19,50,00,000
(ii) The Dhamra Port Company Limited	-	34,44,00,000
Joint Venture		
(i) Adani CMA Mundra Terminal Private Limited	3,02,82,922	3,02,82,922
	22,52,82,922	**56,96,82,922**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

c) Reconciliation of Fair value measurement of the investment in unquoted equity shares

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	292.01	384.77
Fair value loss recognised in Other Comprehensive Income	(19.56)	(92.76)
Closing Balance	**272.45**	**292.01**

d) Value of Deemed Investment accounted in subsidiaries and joint ventures in terms of fair valuation under Ind AS 109

₹ In crore

Particulars	March 31, 2026	March 31, 2025
i) Adani Logistics Limited	84.41	84.41
ii) Karnavati Aviation Private Limited	17.95	17.95
iii) Mundra International Airport Limited	0.36	0.36
iv) Adani Hospitals Mundra Limited	0.42	0.42
v) Shanti Sagar International Dredging Limited	7.35	7.35
vi) The Dhamra Port Company Limited	51.74	68.54
vii) Abbot Point Operations Pty Limited	12.33	12.33
viii) Adani International Container Terminal Private Limited	11.57	11.57
ix) Adani CMA Mundra Terminal Private Limited	4.48	4.48
x) Adani Vizhinjam Port Private Limited	18.63	14.18
xi) Adani Krishnapatnam Port Limited	220.46	220.46
xii) Karaikal Port Private Limited	7.50	7.50
xiii) Adani Container Terminal Limited	2.06	-
	439.26	**449.55**

e) Investment in Perpetual Non-Cumulative Non-convertible Debenture / Perpetual Debt (carrying interest rate of 7.50%) is redeemable / payable at issuer's option, can be deferred indefinitely and Interest is payable at the discretion of issuer. Accordingly, it is considered as equity instrument.

f) Aggregate amount of unquoted investments as at March 31, 2026 ₹ 68,541.70 crore (previous year ₹ 52,163.92 crore).

g) Interest is payable at the discretion of issuer and conversion ratio is fixed to fixed at the maturity and same is considered as equity instrument.

h) During the previous year, upon fulfillment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 94.19 crore in the Statement of Profit and Loss.

i) During October 2020, the Company had acquired the Cumulative Convertible Preference Shares ("CCPS") of Adani Krishnapatnam Port Limited ("AKPL"). The terms of the CCPS were under consideration by the Management of the Company and AKPL as the existing terms of the said CCPS were no longer valid since acquisition. During the previous year, the Company and AKPL management finalised the change in terms

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

4 Non - Current Investments (Contd.)

of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company had accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS was ₹ 244.49 crore which was included in other expense in the Statement of Profit and Loss. Further, OCRPS had been redeemed during the previous year.

j) Optionally Convertible Debentures (OCDs) with a tenure of 10 years are repayable on October 10, 2034, and the Company has option to convert Class D OCDs into Class B equity shares at its discretion any time after one year from the deemed date of allotment. Hence, the same is considered as equity instruments.

k) During the current year, wholly owned Subsidiaries, Adani Tracks Management Services Limited, The Dhamra Port Company Limited and Adani Krishnapatnam Port Limited have bought back 13,500,000 equity shares, 281,500,000 equity shares and 12,500,000 equity shares respectively.

5 Trade Receivables

(unsecured, unless otherwise stated)

₹ In crore

	March 31, 2026	March 31, 2025
Trade Receivables		
- Considered Good	1,396.21	1,362.98
Less : Allowances for expected credit loss	(49.83)	(58.79)
	1,346.38	**1,304.19**

Refer note 32 for Related Party Balances

Notes:

a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies except transaction with related party (refer note 32) in which any director is a partner, a director or a member.

b) Generally, as per credit terms trade receivable are collectable within 60 days although the Company provide extended credit period with interest between 7.50% to 9% considering business and commercial arrangements with the customers including with the related parties.

c) Trade receivables ageing schedule for March 31, 2026 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	342.61	664.34	180.22	174.47	8.42	26.15	1,396.21
2	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Allowances for expected credit loss	-	-	-	-	-	-	(49.83)
Total								**1,346.38**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

5 Trade Receivables (Contd.)

Trade receivables ageing schedule for March 31, 2025 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	837.42	456.34	9.25	13.26	3.33	43.38	1,362.98
2	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Allowances for expected credit loss	-	-	-	-	-	-	(58.79)
Total								**1,304.19**

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to Related Parties (refer note 46(ii)&(iii))				
Considered Good	21,481.01	12,499.27	6.34	280.13
Credit impaired	8.91	205.01	-	-
Loans to other				
Considered Good	-	13.00	33.00	20.00
	21,489.92	**12,717.28**	**39.34**	**300.13**
Less: Allowances for doubtful loans	(8.91)	(205.01)	-	-
	21,481.01	**12,512.27**	**39.34**	**300.13**

All the above loans have been given for business purposes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposit				
Considered good	170.29	166.61	35.57	32.23
Considered doubtful	-	-	7.27	7.27
	170.29	**166.61**	**42.84**	**39.50**
Less: Allowances for Doubtful Deposit	-	-	(7.27)	(7.27)
	170.29	**166.61**	**35.57**	**32.23**
Advances to Employees	1.29	0.92	1.23	2.23
Lease Receivable (refer note (i) below)	2,935.29	3,063.61	155.95	143.81
Interest Accrued	1.53	10.17	1,278.81	910.72
Share Application Money Pending Allotment	18.86	-	-	-
Non Trade receivable	-	-	158.75	80.56
Derivatives instruments / Forward Contracts Receivable	25.85	-	5.21	2.62
	3,153.11	**3,241.31**	**1,635.52**	**1,172.17**

Note:

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

₹ In crore

Particulars	March 31, 2026		March 31, 2025	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	370.32	242.56	366.46	232.30
After one year but not later than five years	1,533.57	982.33	1,516.41	936.24
More than five years	3,994.47	1,866.35	4,381.67	2,038.88
Total minimum lease receivables	**5,898.36**	**3,091.24**	**6,264.54**	**3,207.42**
Less: Amounts representing finance charges	(2,807.12)	-	(3,057.12)	-
Present value of minimum lease receivables	**3,091.24**	**3,091.24**	**3,207.42**	**3,207.42**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

8 Other Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Capital advances (refer note (a) and (c) below)	535.94	429.51	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party (refer note 32)	-	-	22.56	5.12
To others	6.00	6.00	30.27	23.88
Others				
Balance with Government Authorities	4.50	4.50	318.04	251.02
Prepaid Expenses	32.14	39.85	151.78	17.53
Accrued Income	-	-	2.51	51.03
Other Assets	-	-	89.00	-
Contract Assets (refer note (b) below)	-	-	182.77	110.80
Taxes recoverable (net of provision) (refer note 27)	427.14	430.78	-	-
	1,005.72	**910.64**	**796.93**	**459.38**

Notes:

(a) Capital advances includes ₹ 125.33 crore (previous year ₹ 51.43 crore) paid to various private parties and government authorities towards purchase of land.

(b) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.

(c) Capital advance is net of allowance for doubtful advance of ₹ 10.59 crore (previous year ₹ 10.59 crore).

9 Inventories

(At lower of cost and Net realisable value)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Stores and Spares	57.97	89.97
	57.97	**89.97**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

10 Current Investments

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Other Investment (Investment valued at fair value through profit and loss)		
27,00,000 units (previous year 27,00,000 units) Units of Government and Trust Securities (Pledged)	28.05	28.09
Investment in Commercial Paper	250.00	-
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost) (refer note (i) below)		
1,000 (previous year 1,000) 6.25 % Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited	100.00	100.00
100 (previous year Nil) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of BU Agri Logistics Limited	10.00	-
162 (previous year Nil) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of HDC Bulk Terminal Limited	16.20	-
Investment in Compulsory Convertible Debentures of subsidiary (valued at cost) (refer note (i) below)		
1,28,79,640 (previous year Nil) Compulsory Convertible Debentures of ₹ 100 each of Adani Tracks Management Services Limited	152.00	-
	556.25	**128.09**
Aggregate carrying value of quoted Government and Trust Securities	28.05	28.09
Aggregate carrying value of unquoted investment in Debentures and Commercial Paper	528.20	100.00

Note :

i) Reclassified from Non Current to Current Investment.

11 Cash and Bank Balances

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Cash and Cash Equivalents		
Balances with banks:		
Balance in current accounts	310.67	297.19
Deposits with original maturity of less than three months	-	167.06
Cash on hand	0.03	0.03
	310.70	**464.28**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

11 Cash and Bank Balances (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other Bank Balances				
Bank Deposits with maturity of more than 12 months	0.20	0.20	-	-
Deposits with maturity over 3 months but less than 12 months	-	-	-	-
In Current Accounts (earmarked for Unpaid Dividend)	-	-	2.93	3.09
Margin Money Deposits (refer note below)	250.00	0.52	2,087.45	1,176.15
	250.20	**0.72**	**2,090.38**	**1,179.24**
Amount disclosed under Non - Current Financial Assets in Balance Sheet	(250.20)	(0.72)	-	-
	-	**-**	**2,401.08**	**1,643.52**

Note: Margin Money Deposits (net of overdraft facilities of ₹ 2,498.20 crore (Previous year ₹ 592.88 crore) aggregating to ₹ 2,337.45 crore (previous year ₹ 1,176.67 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.

12 Share Capital

₹ In crore

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

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

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

Notes:

i) During the year, upon receipt of the requisite statutory and regulatory approvals, the Company completed the acquisition of Abbot Point Port Holdings Pte. Ltd. (APPH), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed, and issued 143,820,153 equity shares on December 23, 2025, as part of the purchase consideration.

ii) Terms/rights attached to Equity shares

- The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

iii) Aggregate number of 11,83,87,184 (upto March 31, 2025: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangement.

(iv) Refer note 12 (i) for shares issued pursuant to acquisition.

b) Equity Component of Non-Cumulative Redeemable Preference shares

	March 31, 2026		March 31, 2025	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	25,01,824	166.53	25,01,824	166.53
Movement during the year (Net)	-	-	-	-
Outstanding at the end of the year	**25,01,824**	**166.53**	**25,01,824**	**166.53**

i) Terms of Non-Cumulative Redeemable Preference shares

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

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

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

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

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

Particulars	March 31, 2026		March 31, 2025	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	30.85%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.00%	13,81,93,549	6.40%
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.40%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	5.91%	13,62,35,995	6.31%
v) Carmichael Rail And Port Singapore Holding Pte. Ltd.	14,38,20,153	6.24%	-	-
vi) Life Insurance Corporation of India	15,26,56,423	6.63%	17,50,52,834	8.10%
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	15,01,095	60.00%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	10,00,729	40.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

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

As at March 31, 2026

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

As at March 31, 2025

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

12 Share Capital (Contd.)

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

As at March 31, 2026

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

As at March 31, 2025

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

13 Other Equity

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Equity Component of Non-Cumulative Redeemable Preference shares (refer note 12(b))		
Opening Balance	166.53	166.53
Closing Balance	**166.53**	**166.53**

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Securities Premium		
Opening Balance	9,743.38	9,731.34
Add: Recognised on account of Scheme of Amalgamation (refer note 43)	-	12.04
Add: Premium on issue of equity shares on preferential basis (refer note (12(a) (i))	21,452.21	-
Closing Balance	**31,195.59**	**9,743.38**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

13 Other Equity (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
General Reserve		
Opening Balance	3,071.00	2,961.63
Add: Recognised on account of Scheme of Amalgamation (refer note 43)	-	1.03
Add: Transfer from Debenture Redemption Reserve	325.00	108.34
Closing Balance	**3,396.00**	**3,071.00**

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Debenture Redemption Reserve (DRR)		
Opening Balance	725.03	727.07
Add: Transferred from retained earnings	106.30	106.30
Less: Transferred to general reserve	(325.00)	(108.34)
Closing Balance	**506.33**	**725.03**

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Capital Reserve		
Opening Balance	(200.97)	(72.43)
Add: Recognised on account of Scheme of Amalgamation (refer note 43)	699.58	(128.54)
Closing Balance	**498.61**	**(200.97)**

Note:- Capital reserve represents the difference between value of net assets transferred by the Company in the course of composite scheme of arrangement against divestment business undertaking and the consideration received against such arrangement.

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Capital Redemption Reserve (CRR)		
Opening Balance	7.84	7.84
Closing Balance	**7.84**	**7.84**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

13 Other Equity (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Retained Earnings		
Opening Balance	25,334.50	15,204.42
Add: Recognised on account of Scheme of Amalgamation (refer note 43)	-	8,616.94
Add : Profit for the year	1,792.80	2,916.16
Less : Dividend on Shares	(1,512.10)	(1,296.08)
Less :Transfer to Debenture Redemption Reserve	(106.30)	(106.30)
Less : Re-measurement loss on defined benefit plans (net of tax)	(1.78)	(0.64)
Closing Balance	**25,507.12**	**25,334.50**

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Other Comprehensive Income		
Opening Balance	117.73	195.73
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	(16.71)	(78.00)
Closing Balance	**101.02**	**117.73**

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

Total Other Equity	**61,379.04**	**38,965.04**

Distribution made and proposed

₹ In crore

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Debentures				
500,000 (previous year Nil) 7.75% Non Convertible Redeemable Debentures of ₹ 100,000 each Secured (Redeemable in five equal annual instalments commencing from May 30, 2036, (refer note (a) below)	4,998.39	-	-	-
25,000 (previous year 25,000) 8.80% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2034 (refer note (f) below)	245.74	245.05	-	-
100,000 (previous year Nil) 7.52% Non Convertible Redeemable Debentures of ₹ 100,000 each Secured Bullet payment at February 21, 2031(refer note (c) below)	991.85	-	-	-
15,000 (previous year 15,000) 8.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on April 12, 2030 (refer note (b) below)	1,492.37	1,490.85	-	-
25,000 (previous year 25,000) 8.70% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2029 (refer note (f) below)	245.74	245.05	-	-
2,520 (previous year 2,520) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on July 04, 2026) (refer note (d) below)	-	251.84	251.97	-
10,667 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.33 crore on October 31, 2026 and ₹ 533.34 crore on October 30, 2027) (refer note (e) below)	531.45	1,062.65	533.33	533.33
3,334 (previous year 6,667) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.36 crore on March 08, 2027) (refer note (d) below)	-	333.36	333.40	333.34
4,333 (previous year 8,667) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 27, 2026) (refer note (b) below)	-	433.34	433.33	433.33
1,000 (previous year 1,000) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 100 crore on May 27, 2026) (refer note (b) below)	-	99.80	99.98	-
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note (h) (vi))	4,220.94	3,797.97	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note (h) (v))	2,822.78	2,538.49	-	-
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note (h) (iv))	3,799.36	4,250.19	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note (h) (ii))	6,101.49	6,389.79	-	-
4.00 % Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note (h) (i))	2,304.99	4,271.70	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note (h) (iii))	5,927.19	6,400.08	-	-
Preference Shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12 (b))	162.83	149.38	-	-
Term loans				
Foreign currency Loans				
From Bank (Unsecured) refer note(h)(x)	4,045.43	808.94	-	-
Rupee Loan				
Inter corporate deposits from subsidiaries (refer note (h) (ix))	6,602.15	6,137.25	17.80	-
From Bank (Unsecured) (refer note (h) (vii) & (viii))	-	375.00	375.00	530.00
Foreign currency letters of credit				
From bank (secured) (refer note (g))	116.51	181.64	67.58	114.72
	44,609.21	**39,462.37**	**2,112.39**	**1,944.72**
The above amount includes				
Secured borrowings	8,622.05	4,098.53	1,719.59	1,414.72
Unsecured borrowings	35,987.16	35,363.84	392.80	530.00
Amount disclosed under the head Current Borrowings (refer note 18)	-	-	(2,112.39)	(1,944.72)
	44,609.21	**39,462.37**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

Notes:

a) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 4,998.39 crore (previous year ₹ Nil) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port, movable project assets located at Khavda, and specified project assets of the identified subsidiaries of the Company.

b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 2,025.68 crore (previous year ₹ 2,457.32 crore) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port.

c) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 991.85 crore (previous year ₹ Nil) which are secured by way of a pari-passu charge on the pool of identified loans and advances and/or receivables arising out of outstanding financial assistance provided by the Company to the identified subsidiaries.

d) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 585.37 crore (previous year ₹ 918.54 crore) which are secured by first rank pari-passu charge on all the movable and immovable Project Assets pertaining to Coal Terminal of the Company located at Wandh, Mundra Port.

e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,064.78 crore (previous year ₹ 1,595.98 crore) are secured by first rank pari-passu charge on the movable and immovable Project Assets of Multi-Purpose Terminal, Terminal-II and Container Terminal –II of the Company located at Mundra Port and specified assets of one of the Wholly Owned Subsidiary Company.

f) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 491.48 crore (previous year ₹ 490.10 crore) are secured by pari-passu charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to one of the Subsidiary.

g) Foreign currency letters of credit / Trade Credits aggregating to ₹ 184.09 crore (previous year ₹ 296.36 crore) are secured by subservient charge on certain movable Fixed assets and Current assets of the Company.

h) Unsecured Loan

(i) 10 years Foreign Currency Bond of USD 243.05 million equivalent to ₹ 2,304.99 crore (previous year ₹ 4,271.70 crore) carries interest rate at 4% p.a. with bullet repayment in the year 2027. During the current year, the Company has prepaid USD 256.95 million in principal amount of its Outstanding notes.

(ii) 10 years Foreign Currency Bond of USD 643.84 million equivalent to ₹ 6,101.49 crore (previous year ₹ 6,389.79 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029. During the current year, the Company has prepaid USD 106.16 million in principal amount of its Outstanding notes.

(iii) 7 years Foreign Currency Bond of USD 625 million equivalent to ₹ 5,927.19 crore (previous year ₹ 6,400.08 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027. During the current year, the Company has prepaid USD 125 million in principal amount of its Outstanding notes.

(iv) 10 years Foreign Currency Bond of USD 402.51 million equivalent to ₹ 3,799.36 crore (previous year ₹ 4,250.19 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031. During the current year, the Company has prepaid USD 97.49 million in principal amount of its Outstanding notes.

(v) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,822.78 crore (previous year ₹ 2,538.49 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 Non-Current Borrowings (Contd.)

(vi) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 4,220.94 crore (previous year ₹ 3,797.97 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.

(vii) Rupee term loan amounting to ₹ Nil (previous year ₹ 350 crore) carries interest @ 1 Month T-bill plus spread of 1.26%. The same has been fully repaid during the year.

(viii) New Rupee term loan amounting to ₹ 375 crore (previous year ₹ 555 crore) carries interest rate of 1 Month REPO plus spread of 1.75%. The loan is repayable in 6 quarterly structured instalment commencing from March 21, 2025 with last instalment due on June 21, 2026.

(ix) Inter Corporate deposits from subsidiaries aggregating to ₹ 6,619.95 crore (previous year ₹ 6,137.25 crore) are repayable within a period of 7 years from the date of agreement and carries interest rate ranging from 7.50% p.a. to 7.85% p.a.

(x) Foreign currency term loans of USD 429.33 million equivalent to ₹ 4,045.43 crore (previous year ₹ 808.94 crore) carries interest rate of O/N SOFR plus spread ranging from 175 bps to 220 bps and are repayable during the period from August 24, 2027 to March 27, 2030.

15 Lease Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (refer note (a) and (b))	95.36	101.07	5.71	5.74
	95.36	**101.07**	**5.71**	**5.74**

Notes:

a) Land and Building have been taken on lease by the Company. The terms of lease rent are for the period ranging from 15 years to 30 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent and no restrictions imposed by the lease arrangements.

b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

₹ In crore

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2026						
Minimum Lease Payments	12.93	52.13	98.15	163.21	(62.14)	101.07
Finance charge allocated to future periods	7.22	24.09	30.83	62.14	-	-
Present Value of MLP	**5.71**	**28.04**	**67.32**	**101.07**	**-**	**101.07**
March 31, 2025						
Minimum Lease Payments	12.61	52.37	110.87	175.85	(69.04)	106.81
Finance charge allocated to future periods	6.87	26.83	35.34	69.04	-	-
Present Value of MLP	**5.74**	**25.54**	**75.53**	**106.81**	**-**	**106.81**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16 Other Financial Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Derivatives Instruments	9.92	11.16	3.71	3.57
Capital creditors and retention money	5.19	11.29	180.52	350.66
Other payables (including Refund Liabilities etc)	-	-	889.31	502.80
Unpaid Dividends #	-	-	2.94	3.09
Interest accrued but not due on borrowings	-	-	1,244.37	787.72
Deposit from Customers	1.85	1.84	80.46	61.00
Employee Payables	-	-	114.59	57.68
Financial Guarantees Obligation	6.94	11.07	9.90	4.69
	23.90	**35.36**	**2,525.80**	**1,771.21**

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

Notes:

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

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

Changes in liabilities arising from financing activities

₹ In crore

Particulars	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contract	Total
April 1, 2024	**50,728.84**	**104.62**	**2.79**	**(3.62)**	**50,832.63**
Adjustment pursuant to Scheme of Amalgamation (refer note 43)	(8,433.91)	-	-	-	(8,433.91)
Cash Flows	(1,660.06)	(4.83)	(1,295.78)	152.75	(2,807.92)
Foreign Exchange Movement	684.06	-	-	-	684.06
Charged to statement of Profit and Loss during the year	2,470.88	-	-	(176.48)	2,294.40
Addition during the year	-	13.99	-	-	13.99
Dividend recognised during the year	-	-	1,296.08	-	1,296.08
Other Adjustments	-	(6.97)	-	-	(6.97)
March 31, 2025	**43,789.81**	**106.81**	**3.09**	**(27.35)**	**43,872.36**
Cash Flows	(447.43)	(5.74)	(1,512.25)	(3.94)	(1,969.36)
Foreign Exchange Movement	3,086.72	-	-	-	3,086.72
Charged to statement of Profit and Loss during the year	2,761.24	-	-	(26.92)	2,734.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16 Other Financial Liabilities (Contd.)

₹ In crore

Particulars	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contract	Total
Addition during the year	-	-	-	-	-
Dividend recognised during the year	-	-	1,512.10	-	1,512.10
Other Adjustments	(43.13)	-	-	-	(43.13)
March 31, 2026	**49,147.21**	**101.07**	**2.94**	**(58.21)**	**49,193.01**

17 Other Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance from customers (refer note 40)	-	-	-	716.00
Deposit from customers	-	-	-	9.72
Statutory liability	-	-	74.30	119.16
Unearned Income under land lease/Infrastructure usage agreements	265.90	329.17	63.27	63.27
Deferred Income on fair valuation of Deposit taken	0.48	0.62	-	-
Deferred Government Grant (refer note (i) below)	0.13	0.23	-	-
Unearned revenue - others	-	-	66.28	69.72
Contract Liabilities (refer note (ii) below)	-	-	130.63	172.06
	266.51	**330.02**	**334.48**	**1,149.93**

Notes:

i) Movement in Deferred Government Grant

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Opening Balance	0.23	0.33
Amortisation during the year (refer note 22)	(0.10)	(0.10)
Closing Balance	**0.13**	0.23

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

18 Current Borrowings

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Short term borrowings from banks (unsecured) (refer note (a) below)	-	500.00
Inter Company deposit from subsidiaries (unsecured) (refer note (b) below)	1,181.24	1,095.00
Current maturities of long term borrowings (refer note 14)	2,112.39	1,944.72
	3,293.63	**3,539.72**

Notes:

a) Short term loan borrowing amounting to ₹ Nil (previous year ₹ 500 crore) carried interest rate @ 3M T Bill + 1.84%. The same has been repaid during the year.

b) Inter Company deposit from subsidiaries aggregating to ₹ 1,181.24 crore (previous year ₹ 1,095 crore) carries interest rate ranging from 7.50% p.a. to 7.85% p.a.

19 Trade Payables

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	49.57	42.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	455.16	400.43
	504.73	**443.09**
Dues to related parties included in above (refer note 32)	120.80	91.50

Trade Payables ageing as on March 31, 2026 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	49.57	-	-	-	-	49.57
2	Undisputed dues - Others	351.88	94.81	8.32	0.12	0.03	455.16
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**401.45**	**94.81**	**8.32**	**0.12**	**0.03**	**504.73**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

19 Trade Payables (Contd.)

Trade Payables ageing as on March 31, 2025 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	42.66	-	-	-	-	42.66
2	Undisputed dues - Others	274.44	125.48	0.45	0.06	-	400.43
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**317.10**	**125.48**	**0.45**	**0.06**	**-**	**443.09**

20 Provisions

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for Employee Benefits				
Provision for Gratuity (refer note 30)	21.77	2.54	-	-
Provision for Compensated Absences	-	-	24.34	25.84
	21.77	**2.54**	**24.34**	**25.84**

21 Revenue from Operations

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Revenue from Contract with Customers		
Income from Operations (Including Port Infrastructure Services) (refer note (a) below)	8,042.94	7416.53
	8,042.94	**7,416.53**
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	296.64	480.12
Other Operating Income	195.37	16.04
	8,534.95	7,912.69

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

21 Revenue from Operations (Contd.)

Notes:

a) Reconciliation of revenue recognised with contract price:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Contract Price	8,799.36	7,884.32
Adjustment for:		
Refund Liabilities	(834.75)	(518.45)
Change in value of Contract Assets	71.97	55.33
Change in value of Contract Liabilities	6.36	(4.67)
Revenue from Contract with Customers	**8,042.94**	**7,416.53**

b) The Company has various assets on finance lease to various parties. The lease agreements are non-cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements. Land leases include an escalation clause allowing upward revision of rent at reasonable intervals. The company had also received one-time income of upfront premium amounting to ₹ 2000 per Sq. mtr for use of common infrastructure by the parties. Such one-time income of upfront premium is non-refundable. Income of ₹ Nil (previous year ₹ 312.74 crore) including upfront premium of ₹ Nil (previous year ₹ 151.00 crore) accrued under such lease have been booked as income in the statement of profit and loss.

c) Land given under operating lease:

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

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
i) Not later than one year	25.15	22.32
ii) Later than one year and not later than five years	106.80	96.69
iii) Later than five years	397.41	280.86

Company has recognised income from operating leases of ₹ 28.00 crore (previous year ₹ 23.54 crore)

22 Other Income

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Interest Income on financial assets at Amortised cost		
Bank Deposits, Inter Corporate Deposits, Security Deposit etc.	1,781.40	1,576.98
Customers dues	0.13	0.38
Finance Lease	136.79	191.62
Gain on Extinguishment of Liability (Senior Notes)	210.74	-
Dividend income on non current Investments	439.44	370.59
Business Auxiliary services	279.23	153.07
Gain on Sale of Non - Current Investments (refer note 4 (k))	22.73	-
Net gain on Sale of Current Investments	26.97	15.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

22 Other Income (Contd.)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Profit on sale / discard of Property, Plant and Equipment (net)	2.00	-
Financial Guarantee Income	5.43	3.84
Amortisation of Government Grant (refer note 17 (i))	0.10	0.10
Net gain on Financial Instruments Measured at FVTPL	0.46	2.27
Miscellaneous Income	117.52	110.05
	3,022.94	**2,424.82**

23 Operating Expenses

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Cargo handling / other charges to Contractors (net of reimbursements)	735.23	697.53
Customer Claims (including Expected Credit Loss)	1.50	(20.00)
Tug and Pilotage Charges	3.35	7.96
Maintenance Dredging	78.48	70.99
Other expenses including Customs Establishment Charges	1.58	1.76
Repairs to Plant & Equipment	67.35	83.77
Stores & Spares consumed	77.83	181.92
Repairs to Buildings	10.30	20.67
Power & Fuel	117.16	116.03
Waterfront Charges	239.68	246.21
Infrastructure Development Expenditure	483.61	-
Cost of assets transferred under Finance Lease	-	4.09
	1,816.07	**1,410.93**

24 Employee Benefits Expense

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	308.82	256.00
Contribution to Provident and Other Funds	11.39	12.17
Gratuity Expenses (refer note 30)	5.52	3.85
Staff Welfare Expenses	23.70	29.20
	349.43	**301.22**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

25 Finance Costs

₹ In crore

Particulars	March 31, 2026	March 31, 2025
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	2,029.02	1,829.12
Loans, Buyer's Credit etc.	893.68	590.84
Lease Liabilities	6.95	7.22
Bank and other Finance Charges	42.33	43.70
	2,971.98	**2,470.88**
b) Derivative Gain (net)	(26.92)	(176.48)
	2,945.06	**2,294.40**
c) Foreign Exchange Loss (net)	2,530.69	647.33
	5,475.75	**2,941.73**

26 Other Expenses

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Rent Expenses (refer note (a) below)	0.51	3.42
Rates and Taxes	5.02	3.35
Insurance	13.33	11.61
Advertisement and Publicity	93.87	114.24
Other Repairs and Maintenance	24.00	24.18
Legal and Professional Expenses	118.35	124.19
Corporate Support Service Fee	169.84	140.55
IT Support Services	23.40	20.44
Payment to Auditors (refer note (b) below)	2.53	2.44
Security Service Charges	31.38	33.02
Communication Expenses	46.34	45.44
Electric Power Expenses	3.14	5.49
Travelling and Conveyance	99.02	65.98
(Reversal)/Diminution in Value of Inventory	(3.05)	4.33
Directors Sitting Fee	0.77	0.45
Commission to Non-executive Directors	1.97	1.74
Charity & Donations (refer note (c) & (d) below)	180.57	68.47
Loss on sale / discard of Property, Plant and Equipment (net)	-	1.40
Loss due to Non-Current Investment Written Off	-	0.06
Fair value adjustment on changes in terms of Financial Instrument [refer note 4(i)]	-	244.49
Miscellaneous Expenses	34.76	17.27
	845.75	**932.56**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

26 Other Expenses (Contd.)

Notes:

a) Expenses related to short term leases is ₹ 0.46 crore (previous year ₹ 1.72 crore)

b) Payment to Auditors

₹ In crore

Particulars	March 31, 2026	March 31, 2025
As auditor:		
Audit fee	1.21	0.99
Limited review	0.81	0.81
In other capacity:		
Certification fees	0.22	0.41
Reimbursement of expenses	0.29	0.23
	2.53	**2.44**

c) Details of Expenditure on Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

As per notification issued by Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

(i) Gross amount required to be spent during the year ₹ 81.88 crore (previous year ₹ 47.30 crore)

(ii) Amount spent during the year ended:

₹ In crore

Particulars	In cash	Yet to be paid in cash	Total
March 31, 2026			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	211.88	-	211.88
Total	**211.88**	**-**	**211.88**
March 31, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	18.97	28.83	47.80
Total	**18.97**	**28.83**	**47.80**

(iii) Nature of CSR activities — Promoting Health Care, Eradicating hunger, poverty and malnutrition, Ensuring environmental sustainability, Promoting Education, Social development and and Community Infrastructure.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

26 Other Expenses (Contd.)

(iv) Detail of related party Transactions

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Contribution / Donation to related party (Refer note 32)	211.88	47.30

(v) Excess amount to be set off against succeeding financial year:

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Carried forward to be set off from last year	-	-
Excess spend during the year	130.00	-
Excess spend utilised during the year	-	-
Carried forward to be set off to next year	**130.00**	**-**

₹ In crore

(vi)

Particulars	March 31, 2026	March 31, 2025
The amount of shortfall at the end of the year out of the amount required to be spent by the company during the year	-	28.83

d) During the current year, the Company has contributed ₹ 80 crore to Prudent Electoral Trust.

27 Income Tax

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

a) Tax Expense reported in the Statement of Profit and Loss

₹ In crore

Particulars	March 31, 2026	March 31, 2025
i) Profit and Loss Section		
Current Income tax		
Current tax charges	340.06	1,160.83
Adjustment in respect of Tax Expense relating to earlier years	1.17	(17.78)
	341.23	**1,143.05**
Deferred Tax		
Relating to origination and reversal of temporary differences	94.85	125.48
	94.85	**125.48**
	436.08	**1,268.53**

ii) Other Comprehensive Income ('OCI') Section

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement loss on defined benefit plans	(0.39)	(0.35)
Tax impact on unrealised loss on FVTOCI Equity Investment	(2.85)	(14.76)
	(3.24)	**(15.11)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

b) Balance Sheet Section

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Current Tax Liabilities (net)	-	(123.71)
Taxes Recoverable (net) (refer note 8)	427.14	430.78
	427.14	**307.07**

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Profit Before Tax	2,228.88	4,184.69
Tax Rate	34.944%	34.944%
At India's Statutory Income Tax rate	778.86	1,462.30
Tax Effect of:		
Effect due to lower Tax rate	(80.17)	(113.34)
Loss on which Deferred Tax not created	-	85.43
Losses on which deferred tax created	(32.76)	-
Income not chargeable to tax (including capital income)	(127.39)	-
Expenses not allowable under Tax laws	68.62	27.70
Deduction under chapter VI-A	(214.44)	(133.65)
Indexation on Sale of Non Current Investment	-	(21.61)
Adjustment in respect of previous years	47.58	(17.78)
Other Adjustments	(4.22)	(20.52)
Income Tax reported in Statement of Profit and Loss	**436.08**	**1,268.53**
Effective tax rate	**19.56%**	**30.31%**

d) Deferred Tax Assets (net)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deferred Tax (liabilities) / assets in relation to:				
(Liability) on Accelerated depreciation for tax purpose	(734.17)	(622.56)	(111.61)	24.84
Asset on unrealised exchange variation	-	-	-	(108.78)
Asset on Provision for Gratuity and Leave encashment	14.25	12.11	2.14	0.87
(Liability) on Preference Share debt component	(22.07)	(25.46)	3.39	0.30
(Liability) on Deemed Investment	(31.86)	(33.36)	1.50	17.30
Asset on fair valuation of Inter Corporate Deposit / Corporate / Bank Guarantee	4.42	5.51	(1.09)	(2.48)
(Liability) on Equity Investment at FVTOCI	(17.03)	(19.88)	2.85	14.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

27 Income Tax (Contd.)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Asset on provision for doubtful debt, loans and advances	14.08	69.88	(55.80)	(4.41)
(Liability) on Lease Receivables	(452.64)	(495.96)	43.32	(68.03)
Assets on account of unabsorbed capital losses	32.76	-	32.76	-
Asset on transaction cost of Composite scheme of arrangement	-	4.03	(4.03)	(4.02)
MAT Credit entitlement	1,266.84	1,265.95	-	-
Asset/(Liability) on other adjustments	2.02	7.06	(5.04)	19.28
	76.60	**167.32**	**(91.61)**	**(110.37)**

e) Deferred Tax (Liabilities) / Assets reflected in the Balance Sheet as follows

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Tax Credit Entitlement under MAT	1,266.84	1,265.95
Less :Deferred tax liabilities (net)	(1,190.24)	(1,098.63)
	76.60	**167.32**

f) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance Sheet at:-

₹ In crore

Financial Year	Amount (₹ In crore)	Expiry Year
2015-16	562.17	2030-31
2016-17	413.17	2031-32
2017-18	49.00	2032-33
2018-19	80.71	2033-34
2019-20	81.82	2034-35
2020-21	77.99	2035-36
2022-23	1.98	2037-38
Total	**1,266.84**	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

28 Earnings Per Share (EPS)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Profit after tax	1,792.80	2,916.16
Less: Dividends on Non-Cumulative Redeemable Preference Shares	*-	*-
	1,792.80	**2,916.16**
	No. of Shares	**No. of Shares**
Weighted average number of equity shares in calculating basic and diluted EPS	2,19,91,47,699	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	**8.15**	**13.50**

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

29 Below are the ratio as on March 31, 2026 and March 31, 2025

Sr No	Ratio Name	Formula	March 26	March 25	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.02	0.72	41.48%	Mainly due to increase in revenue which leads to increase in realisation of receivables
2	Debt-Equity	Total Debt / Shareholder's Equity	0.77	1.09	(29.03%)	Mainly due to share issuance during the year for acquisition
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)	2.70	2.73	(1.10%)	NA
4	Return on Equity	Profit after Taxes / Average Equity Shareholder's Fund	3.54%	7.55%	(53.08%)	Mainly due to increase in equity despite lower earnings due to increase in foreign exchange rate
5	Inventory Turnover	NA				-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivables	6.44	6.21	3.64%	NA
7	Trade Payable Turnover	Operating expense & Other expense/ Average Trade Payables	5.62	4.77	17.64%	NA
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	(9.39)	(4.97)	89.20%	Mainly due to improved working capital and increase in revenue from operations

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

29 Below are the ratio as on March 31, 2026 and March 31, 2025 (Contd.)

Sr No	Ratio Name	Formula	March 26	March 25	% Variance	Reason for variance
9	Net Profit	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development	21.01%	36.42%	(42.33%)	Mainly due to increase in foreign exchange rate
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	4.86%	8.07%	(39.71%)	Mainly due to issue of equity shares on acquisition and increase in foreign exchange rate
11	Return on Investment	NA				-

30 Disclosures as required by Ind AS - 19 Employee Benefits

a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 10.82 crore (previous year ₹ 11.65 crore) as expenses under the following defined contribution plan.

₹ In crore

Contribution to	March 31, 2026	March 31, 2025
Provident Fund	10.80	11.59
Superannuation Fund	0.02	0.06
Total	**10.82**	**11.65**

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

c) Gratuity

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	41.45	42.57
Current service cost	5.03	3.72
Interest cost	3.10	2.74
Re-measurement (or Actuarial) (gain) / loss arising from and including in OCI:		
- change in demographic assumptions	(1.32)	(0.23)
- change in financial assumptions	0.50	0.80
- experience variance	2.99	0.42
Past service cost (refer note 46)	17.65	-
Benefits paid	(3.82)	(4.07)
Liability Transfer In	1.25	1.56
Liability Transfer Out	(3.54)	(6.06)
Present value of the defined benefit obligation at the end of the year	63.29	41.45

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	38.91	36.30
Investment income	2.61	2.61
Fair value of plan assets at the end of the year	41.52	38.91

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the end of the year	63.29	41.45
Fair value of plan assets at the end of the year	41.52	38.91
Amount recognised as liability (refer note 20)	(21.77)	(2.54)
Net liability - Non Current	(21.77)	(2.54)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(iv) Expense recognised in the Statement of Profit and Loss for the year

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Current service cost	5.03	3.72
Past service cost (refer note 46)	17.65	-
Net Interest on benefit obligation	0.49	0.13
Total Expense included in Employee Benefits Expense and Exceptional item (refer note 24 & 46)	23.17	3.85

(v) Recognised in the other comprehensive income for the year

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(1.32)	(0.23)
- change in financial assumptions	0.50	0.80
- experience variance	2.99	0.42
Recognised in the other comprehensive income	2.17	0.99

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

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

*As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with Company.

(viii) Sensitivity Analysis

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

Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ In crore)	(₹ In crore)	(₹ In crore)	(₹ In crore)
	(2.82)	3.08	(2.40)	2.68

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ In crore)	(₹ In crore)	(₹ In crore)	(₹ In crore)
	2.81	(3.01)	2.64	(2.41)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	(₹ In crore)	(₹ In crore)	(₹ In crore)	(₹ In crore)
	(2.12)	1.40	(0.76)	1.09

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

* Figures being nullified on conversion to ₹ In crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(ix) Maturity profile of Defined Benefit Obligation

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

(x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted basis)

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	14.37	7.01
Between 2 and 5 years	34.39	18.32
Between 6 and 10 years	24.27	19.85
Beyond 10 years	17.36	23.25
Total Expected Payments	**90.39**	**68.43**

The Company expects to contribute ₹ 26.13 crore to the gratuity fund in the financial year 2026-27 (previous year ₹ 6.18 crore).

(xi) Asset - Liability Matching Strategies

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

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

31 Segment Information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the ports services, ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone at Mundra, as determined by chief operating decision maker, in accordance with Ind-AS 108 ""Operating Segments"".

Considering the inter relationship of various activities of the business, the chief operating decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures

Related parties where control exists

Wholly owned Subsidiary Companies	Adani Ennore Container Terminal Private Limited (upto June 26, 2024)
	Adani Hazira Port Limited
	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
	Adani Logistics Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
	Karnavati Aviation Private Limited
	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
	The Dhamra Port Company Limited
	Adani Vizhinjam Port Private Limited
	Adani Ports Technologies Private Limited
	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
	Adani Kattupalli Port Limited
	Adani Kandla Bulk Terminal Private Limited
	Adani Murmugao Port Terminal Private Limited
	Shanti Sagar International Dredging Limited
	Abbot Point Operations Pty Limited, Australia
	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
	Adinath Polyfills Private Limited
	Adani Bulk Terminals (Mundra) Limited
	Tajpur Sagar Port Limited
	Adani Container Manufacturing Limited
	Adani Container Terminal Limited
	Adani Bangladesh Ports Private Limited, Bangladesh
	Anchor Port Holding Pte. Limited, Singapore
	Aqua Desilting Private Limited (Struck off w.e.f. May 08, 2025)
	HDC Bulk Terminal Limited
	Adani International Ports Holdings Pte. Limited, Singapore
	Adani Gangavaram Port Limited
	Adani Krishnapatnam Port Limited
	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)
	Karaikal Port Private Limited
	Adani Aviation Fuels Limited (Struck off w.e.f. May 08, 2025)
	Udanvat Leasing IFSC Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Wholly owned Subsidiary Companies	DPA Container and Clean Cargo Terminal Limited (w.e.f. August 09, 2024)
	Dighi Port Limited
	Abbot Point Port Holdings Pte. Ltd. (w.e.f. December 23, 2025)
Other Subsidiary Companies	Dholera Infrastructure Private Limited (Controlling interest)
	Adani Petronet (Dahej) Port Limited
	Mundra SEZ Textile And Apparel Park Private Limited
	Marine Infrastructure Developer Private Limited
	Gopalpur Ports Limited (w.e.f. October 11, 2024)
	Mundra Solar Technopark Private Limited
	Mundra LPG Terminal Private Limited
	Mediterranean International Ports A.D.G.D Limited
Step down Subsidiary	Hazira Infrastructure Limited
	Dholera Port and Special Economic Zone Limited (Controlling Interest)
	Dhamra Infrastructure Limited
	Abbot Point Bulk Coal Pty Limited, Australia
	Blue Star Realtors Limited
	Pearl Port Pte. Limited, Singapore
	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
	Noble Port Pte. Limited Singapore
	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)
	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
	Adani Agri Logistics (Samastipur) Limited
	Adani Agri Logistics (Darbhanga) Limited
	Adani Agri Logistics (Dahod) Limited
	Adani Agri Logistics Limited
	Adani Agri Logistics (MP) Limited
	Adani Agri Logistics (Dewas) Limited
	Adani Agri Logistics (Harda) Limited
	Adani Agri Logistics (Hoshangabad) Limited
	Adani Agri Logistics (Satna) Limited
	Adani Agri Logistics (Ujjain) Limited
	Adani Agri Logistics (Panipat) Limited
	Adani Agri Logistics (Kannauj) Limited
	Adani Agri Logistics (Katihar) Limited
	Adani Agri Logistics (Katihar two) Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Step down Subsidiary	Adani Agri Logistics (Kotkapura) Limited
	Adani Agri Logistics (Mansa) Limited
	Adani Agri Logistics (Moga) Limited
	Adani Agri Logistics (Barnala) Limited
	Adani Agri Logistics (Nakodar) Limited
	Adani Agri Logistics (Gonda) Limited
	Adani Agri Logistics (Raman) Limited
	Adani Agri Logistics (Dhamora) Limited
	Adani Agri Logistics (Chandari) Limited
	Adani Agri Logistics (Sandila) Limited
	AYN Logistics Infra Private Limited
	BU Agri Logistics Limited
	HM Agri Logistics Limited
	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
	Adani Warehousing Limited
	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
	Ocean Sparkle Limited
	Haifa Port Company Limited, Israel
	Port Harbour Services International Pte. Limited, Singapore
	Sparkle Overseas Pte. Limited
	PU Agri Logistics Limited
	Saptati Build Estate Limited
	Savi Jana Sea Foods Private Limited (Amalgamated with Adani Harbour Services Limited w.e.f. May 26, 2025)
	Sea Sparkle Harbour Service Limited
	Sparkle Port Service Limited
	Sparkle Terminal & Towage Service Limited
	Colombo West International Terminal (Private) Limited
	The Adani Harbour International DMCC, UAE
	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited)
	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited)
	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited)
	Griptronics Enterprises Private Limited
	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Step down Subsidiary	Nabhganga Enterprises Private Limited
	Poseidon Leasing IFSC Limited (struck off w.e.f. February 16, 2026)
	NRC Limited
	Omni Marine Solutions (w.e.f. May 16, 2024)
	Sunrise Worldwide Enterprise Limited (w.e.f. September 26, 2024)
	Kliptek Projects Private Limited (w.e.f. April 26, 2024)
	Nihita Green Energy Private Limited (w.e.f. April 29, 2024)
	Vidip Realtors Private Limited (w.e.f. April 29, 2024)
	Sarwa Projects Private Limited (w.e.f. May 03, 2024)
	Seed Biocoat Private Limited (w.e.f. May 06, 2024)
	RG Data Center Private Limited (w.e.f. June 04, 2024)
	West Peak Data Center Private Limited (w.e.f. June 04, 2024)
	AY Builders Private Limited (w.e.f. June 18, 2024)
	VMM Developers Private Limited (w.e.f. June 18, 2024)
	YYA Realtors And Developers Private Limited (w.e.f. June 18, 2024)
	AY Buildwell Private Limited (w.e.f. June 18, 2024)
	Infradigest Developers Private Limited (w.e.f. August 09, 2024)
	Beamx Infra Private Limited (w.e.f. August 16, 2024)
	AY Realtors and Developers Private Limited (w.e.f. September 18, 2024)
	VAMI Realtech Private Limited (w.e.f. September 18, 2024)
	YA Developers Private Limited (w.e.f. September 19, 2024)
	Pillstrong Infra Private Limited (w.e.f. November 07, 2024)
	Astro Offshore Pte. Limited (w.e.f. October 24, 2024)
	Astro Capella S.A. (w.e.f. October 24, 2024)
	Astro Offshore Ships Management and Maintenance (w.e.f. October 24, 2024)
	AOP Marine Agency Services LLC (w.e.f. October 24, 2024)
	Astro Middle East Ship Management DMCC (w.e.f. October 24, 2024)
	Astro Worldwide Investment Limited (w.e.f. October 24, 2024)
	B300 Pte. Limited (w.e.f. October 24, 2024)
	B301 Pte. Limited (w.e.f. October 24, 2024)
	B311 Pte. Limited (w.e.f. October 24, 2024)
	B312 Pte. Limited (w.e.f. October 24, 2024)
	B313 Pte. Limited (w.e.f. October 24, 2024)
	B314 Pte. Limited (w.e.f. October 24, 2024)
	B3311 Pte. Limited (w.e.f. October 24, 2024)
	B511 Pte. Limited (w.e.f. October 24, 2024)
	B3312 Pte. Limited (w.e.f. October 24, 2024)
	B411 Pte. Limited (w.e.f. October 24, 2024)
	TP01 Pte. Limited (w.e.f. October 24, 2024)
	TP02 Pte. Limited (w.e.f. October 24, 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Step down Subsidiary	TP03 Pte. Limited (w.e.f. October 24, 2024)
	TP04 Pte. Limited (w.e.f. October 24, 2024)
	TP05 Pte. Limited (w.e.f. October 24, 2024)
	TP06 Pte.Limited (w.e.f. October 24, 2024)
	TP07 Pte. Limited (w.e.f. October 24, 2024)
	TP08 Pte. Limited (w.e.f. October 24, 2024)
	TP09 Pte. Limited (w.e.f. October 24, 2024)
	TP10 Pte. Limited (w.e.f. October 24, 2024)
	TP11 Pte. Limited (w.e.f. October 24, 2024)
	TP12 Pte. Limited (w.e.f. October 24, 2024)
	TP13 Pte. Limited (w.e.f. October 24, 2024)
	TP14 Pte. Limited (w.e.f. October 24, 2024)
	Astro Offshore Ship Management Pte. Limited (w.e.f. October 24, 2024)
	B315 Pte. Limited (w.e.f. March 28, 2025)
	TP15 Pte. Limited (w.e.f. March 28, 2025)
	TP17 Pte. Limited (w.e.f. March 28, 2025)
	TP18 Pte. Limited (w.e.f. March 28, 2025)
	TP19 Pte. Limited (w.e.f. March 28, 2025)
	TP20 Pte. Limited (w.e.f. March 28, 2025)
	TP21 Pte. Limited (w.e.f. March 28, 2025)
	TP23 Pte. Limited (w.e.f. March 28, 2025)
	TP24 Pte. Limited (w.e.f. March 28, 2025)
	TP25 Pte. Limited (w.e.f. March 28, 2025)
	TP26 Pte. Limited (w.e.f. March 28, 2025)
	Dependencia Logistics Private Limited (w.e.f. September 10, 2025)
	North Queensland Export Terminal Holdings Pty Ltd. (w.e.f. December 23, 2025)
	NQXT Port Pty Ltd (w.e.f. December 23, 2025)
	NQXT Capital Holdings Pty Ltd (w.e.f. December 23, 2025)
	NQXT Holdings Trust (w.e.f. December 23, 2025)
	NQXT Holdings Pty Ltd. (w.e.f. December 23, 2025)
	North Queensland Export Terminal Pty Ltd (w.e.f. December 23, 2025)
	NQXT Capital Pty Ltd (w.e.f. December 23, 2025)
	Abbot Point Terminal Expansion Pte. Ltd. (w.e.f. December 23, 2025)
	Adani Abbot Point Company Pty. Ltd. (w.e.f. December 23, 2025)
	Adani Australia Company Pty. Ltd. (w.e.f. December 23, 2025)
	Adani Abbot Point Holding Trust (w.e.f. December 23, 2025)
	Adani Australia Coal Terminal Holdings Pty. Ltd. (w.e.f. December 23, 2025)
	Queensland Tug Services Pty. Ltd. (w.e.f. December 23, 2025)
	Adani Australia Holding Trust (w.e.f. December 23, 2025)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Step down Subsidiary	Adani Australia Coal Terminal Pty Limited (w.e.f. December 23, 2025)
	AOP Marine and Logistics Services LLC (w.e.f. January 01, 2026)
	B316 Pte. Ltd. (w.e.f. February 16, 2026)
	TP16 Pte. Ltd. (w.e.f. February 16, 2026)
	TP27 Pte. Ltd. (w.e.f. February 16, 2026)
	TP28 Pte. Ltd. (w.e.f. February 16, 2026)
	TP29 Pte. Ltd. (w.e.f. February 16, 2026)
	TP30 Pte. Ltd. (w.e.f. February 16, 2026)
	TP31 Pte. Ltd. (w.e.f. February 16, 2026)
	TP32 Pte. Ltd. (w.e.f. February 16, 2026)
	TP33 Pte. Ltd. (w.e.f. February 16, 2026)
	TP34 Pte. Ltd. (w.e.f. February 16, 2026)
	TP35 Pte. Ltd. (w.e.f. February 16, 2026)
	TP36 Pte. Ltd. (w.e.f. February 16, 2026)
	Astro Offshore ME Ltd (w.e.f. February 24, 2026)

Related parties with whom transactions have taken place

Joint Venture	Adani CMA Mundra Terminal Private Limited
	Adani International Container Terminal Private Limited
	Adani NYK Auto Logistics Solutions Private Limited
	Dhamra LNG Terminal Private Limited
	Adani Total Private Limited
	Adani Ennore Container Terminal Private Limited (w.e.f June 27, 2024)
Key Managerial Personnel and their relatives	Mr. Gautam S. Adani - Non Executive Chairman (w.e.f. August 05, 2025), Executive Chairman (Upto August 04, 2025)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Managing Director
	Prof. G. Raghuram - Independent Non-Executive Director (Upto August 08, 2024)
	Mr. Gopal Krishna Pillai - Independent Non-Executive Director (Upto August 08, 2024)
	Mrs. Nirupama Rao - Independent Non-Executive Director (Upto April 21, 2024)
	Mr. Bharat Sheth - Independent Non-Executive Director ((Upto October 14, 2025)
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal, Non- Executive Director (Upto January 19, 2026)
	Mr. Ashwani Gupta, Whole time Director & CEO
	Mrs. Bhanumathi Viswanathan Melattur, Non-Executive Director

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Key Managerial Personnel and their relatives	Mr. D. Muthukumaran - Chief Financial Officer (Upto February 28, 2026)
	Mr. Sreedhar Krishna Menon - Chief Financial Officer (w.e.f. March 01, 2026)
	Dr. Ravindra Dholakia - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. Pradeep Kumar Pujari - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. Manish Kejriwal - Independent Non-Executive Director (w.e.f. August 05, 2025)
	Mr. Kamlesh Bhagia - Company Secretary
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Foundation (Trust)
	Adani Foundation (Section 8 Company)
	Adani Properties Private Limited
	Delhi Golf Link Properties Private Limited
	Adani Infrastructure Management Services Limited
	Adani Renewable Energy (KA) Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani Bunkering Limited
	Adani Enterprises Limited
	Mundra Solar PV Limited
	Adani Road Transport Limited
	Adani Green Energy Limited
	Adani Total Gas Limited
	Adani Estate Management Private Limited
	Adani Infra (India) Limited
	Belvedere Golf and Country Club Private Limited
	Sunanda Agri Trade Private Limited
	Adani University
	Adani Skill Development Centre (Section 8)
	Adani Aviation Fuel Services Limited
	Shantigram Utility Services Private Limited
	Adani Power Limited
	AWL Agri Business Limited (Ceased w.e.f. November 21, 2025)
	MPSEZ Utilities Limited
	Ahmedabad International Airport Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Guwahati International Airport Limited
	Lucknow International Airport Limited
	Adani Airport Holdings Limited
	Jash Energy Private Limited
	Mundra Petrochem Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Electricity Mumbai Limited
	Adani Transmission (India) Limited
	West Coast Corrotech Service LLP
	Shantigram Township Utility Services Private Limited
	Vishakha Renewables Private Limited
	Vishakha Glass Private Limited
	Vishakha Metal Private Limited
	Mangaluru International Airport Limited
	TRV (Kerala) International Airport Limited
	Jaipur International Airport Limited
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)
	Kutch Copper Tubes Limited
	Mundra Solar Energy Limited
	Adani Skills and Education Foundation
	Adani Social Development Foundation
	ACC Limited
	Mundra Solar Technology Limited (upto September 30, 2024)
	Adani Sportsline Private Limited
	Adani Digital Labs Limited
	Ambuja Cements Limited
	Adani Petrochemicals Limited
	Mumbai International Airport Limited
	Adani Water Limited
	Kutch Copper Limited
	Ambuja Shipping Services Limited
	Mumbai Travel Retail Limited
	Adani Green Energy Six Limited
	Buildcast Solutions Private Limited
	Adani Green Energy Twenty Four A Limited
	Parsa Kente Collieries Limited
	Aviserve Facilities Limited
	Adani Public School
	Navi Mumbai International Airport Limited
	Vizag Tech Park Limited
	Adani Renewable Energy Fifty Five Limited
	Jai Hind Oils Mills (Partnership Firm)
	Adani Infrastructure and Developers Private Limited
	Adani Global Air Cargo Solutions Limited
	Support Properties Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	DC Development Hyderabad Limited
	New Delhi Television Limited
	PowerPulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)
	Chintan Research Foundation
	PSP Projects Limited (w.e.f. August 04, 2025)
	Jeevanjyoti Education & Research Foundation
	Ambuja Concrete North Private Limited
	Arasan Infra Limited
	Akshar Elecinfra Private Limited (w.e.f. October 07, 2025)
	Adani Renewable Energy Holding Five Limited
	Adani Electricity Mumbai Infra Limited
	Adani Medicity and Research Center
	Mahanadi Mines and Minerals Private Limited
	Navbharat Mega Developers Private Limited
	AdaniConnex Private Limited
	Portsmouth Buildcon Private Limited
	Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) (w.e.f. May 28, 2025)
	Adani Defence Systems And Technologies Limited
	Adani Wind Energy Kutchh Three Limited
	Gujarat Ports Association
	Adani Mining Limited (Formerly known as Hirakund Natural Resources Limited)
	Adani Total Energies Biomass Limited
	Adani Total Energies E-mobility Limited
	Sanghi Industries Limited (Amalgamated with Ambuja Cements Limited w.e.f March 12, 2026)

Terms and conditions of transactions with related parties

(i) Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties except as disclosed in Note (A) below.

(ii) All Rupee loans and foreign currency loans are given on interest bearing within the range of 5.96 % p.a. to 11 % p.a. except loan to Dholera Infrastructure Private Limited, Dholera Port & Special Economic Zone Limited, Adani Hospitals Mundra Limited and Mundra International Airport Limited whereby loan transaction aggregating to ₹ 15.47 crore (previous year ₹ 16.59 crore) are interest free. These loans are within a tenure of 30 years from the date of agreement.

Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

(A) Transactions with Related Parties

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Income from Operations**	**153.97**	**243.53**	**1,197.14**	**1,044.42**	**1,202.26**	**1,331.00**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	-	-	367.15	317.60	-	-	-	-
	Adani International Container Terminal Private Limited	-	-	820.13	724.06	-	-	-	-
	Adani Power Limited	-	-	-	-	703.92	793.37	-	-
	Adani Infra (India) Limited	-	-	-	-	24.49	273.44	-	-
	Others	153.97	243.53	9.86	2.76	473.85	264.19	-	-
2	**Lease & Infrastructure Usage Income/ Upfront Premium**	**315.34**	**455.01**	**16.47**	**15.91**	**74.29**	**36.33**	**-**	**-**
	Adani Logistics Limited	199.41	195.99	-	-	-	-	-	-
	Mundra Solar Technopark Private Limited	39.70	182.83	-	-	-	-	-	-
	Mundra LPG Terminal Private Limited	65.09	65.09	-	-	-	-	-	-
	Others	11.14	11.10	16.47	15.91	74.29	36.33	-	-
3	**Interest Income on loans/ deposits/ deferred accounts receivable**	**1,316.65**	**1,197.33**	**75.05**	**60.01**	***-**	***-**	**-**	**-**
	Adani Krishnapatnam Port Limited	354.93	354.12	-	-	-	-	-	-
	Adani Logistics Limited	114.71	215.68	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	288.39	108.70	-	-	-	-	-	-
	Others	558.62	518.83	75.05	60.01	-	*-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
4	**Interest Expense**	**564.83**	**364.86**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Tracks Management Services Limited	80.40	26.45	-	-	-	-	-	-
	Adani Petronet (Dahej) Port Limited	81.06	59.54	-	-	-	-	-	-
	Adani Hazira Port Limited	313.00	165.60	-	-	-	-	-	-
	The Dhamra Port Company Limited	33.36	65.38	-	-	-	-	-	-
	Others	57.01	47.89	-	-	-	-	-	-
5	**Purchase of Goods, Spares and consumables, Power & Fuel**	**-**	**1.96**	**2.05**	**-**	**87.06**	**99.23**	**-**	**-**
	MPSEZ Utilities Limited	-	-	-	-	79.28	91.68	-	-
	Others	-	1.96	2.05	-	7.78	7.55	-	-
6	**Recovery of Income / expenses (Reimbursement)**	**3.62**	**18.53**	**1.23**	**3.29**	**-**	**-**	**-**	**-**
	Adani International Container Terminal Private Limited	-	-	0.58	3.29	-	-	-	-
	Adani Hazira Port Limited	1.19	-	-	-	-	-	-	-
	Gopalpur Ports Limited	-	16.17	-	-	-	-	-	-
	Marine Infrastructure Developer Private Limited	0.82	-	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	0.55	2.36	-	-	-	-	-	-
	Others	1.06	*-	0.65	-	-	-	-	-
7	**Services Availed (including reimbursement of expenses)**	**294.34**	**155.90**	**23.86**	**22.60**	**385.07**	**292.26**	**-**	**-**
	Adani Enterprises Limited	-	-	-	-	169.84	149.87	-	-
	Adani Power Limited	-	-	-	-	82.32	52.79	-	-
	Shanti Sagar International Dredging Limited	164.09	91.15	-	-	-	-	-	-
	Others	130.25	64.75	23.86	22.60	132.91	89.60	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
8	**Rent charges paid**	**-**	**-**	**-**	**-**	**11.92**	**11.15**	**-**	**-**
	Adani Estate Management Private Limited	-	-	-	-	2.05	2.05	-	-
	Adani Properties Private Limited	-	-	-	-	8.77	8.77	-	-
	Others	-	-	-	-	1.10	0.33	-	-
9	**Business Auxiliary Services & Other Miscellaneouss Income**	**331.12**	**182.27**	**6.21**	**6.15**	**67.05**	**60.05**	**-**	**-**
	Adani Enterprises Limited	-	-	-	-	28.36	25.80	-	-
	Adani International Ports Holdings Pte Limited	34.01	28.84	-	-	-	-	-	-
	The Dhamra Port Company Limited	49.62	21.08	-	-	-	-	-	-
	Adani Hazira Port Limited	49.62	21.08	-	-	-	-	-	-
	Adani Gangavaram Port Limited	49.62	21.08	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	86.83	36.88	-	-	-	-	-	-
	Others	61.42	53.31	6.21	6.15	38.69	34.25	-	-
10	**Loans Given**	**28,191.96**	**16,037.27**	**250.16**	**29.40**	**-**	**-**	**-**	**-**
	Adani Gangavaram Port Limited	1,499.40	1,855.79	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	3,489.88	3,244.15	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	3,336.39	-	-	-	-	-	-	-
	Adani International Ports Holdings Pte Limited	3,365.00	862.26	-	-	-	-	-	-
	The Dhamra Port Company Limited	3,240.13	-	-	-	-	-	-	-
	Adani Logistics Limited	8,216.61	6,717.47	-	-	-	-	-	-
	Others	5,044.55	3,357.60	250.16	29.40	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
11	**Loans Received back**	**20,115.55**	**17,471.45**	**106.71**	**107.09**	**-**	**-**	**-**	**-**
	Adani Gangavaram Port Limited	1,540.20	1,805.01	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	3,812.00	3,688.47	-	-	-	-	-	-
	Adani Logistics Limited	7,001.96	8,634.65	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	3,336.39	-	-	-	-	-	-	-
	Others	4,425.00	3,343.32	106.71	107.09	-	-	-	-
12	**Loans taken**	**12,337.64**	**9,701.71**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Hazira Port Limited	5,507.28	3,704.55	-	-	-	-	-	-
	The Dhamra Port Company Limited	1,407.60	2,579.00	-	-	-	-	-	-
	Adani Tracks Management Services Limited	1,191.20	1,222.92	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	2,051.28	734.63	-	-	-	-	-	-
	Others	2,180.28	1,460.61	-	-	-	-	-	-
13	**Loans Repaid**	**11,768.71**	**5,737.33**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Hazira Port Limited	4,694.34	1,458.18	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	2,380.15	451.20	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,495.31	2,235.38	-	-	-	-	-	-
	Others	2,198.91	1,592.57	-	-	-	-	-	-
14	**Advance / Deposit given**	**-**	**-**	**-**	**-**	**0.31**	**6.32**	**-**	**-**
	MPSEZ Utilities Limited	-	-	-	-	0.31	0.51	-	-
	Adani Green Energy Limited	-	-	-	-	-	4.92	-	-
	Adani Green Energy Twenty Four A Limited	-	-	-	-	-	0.89	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
15	**Advance / Deposit Received back**	**-**	**-**	**-**	**-**	**10.90**	**50.47**	**-**	**-**
	Adani Estate Management Private Limited	-	-	-	-	-	30.18	-	-
	Adani Mundra SEZ Infrastructures Private Limited	-	-	-	-	-	19.75	-	-
	Adani Properties Private Limited	-	-	-	-	10.00	0.06	-	-
	Others	-	-	-	-	0.90	0.48	-	-
16	**Share Application Money Paid / Investment**	**108.86**	**294.08**	**-**	**-**	**-**	**-**	**-**	**-**
	Mediterranean International Ports A.D.G.D Limited	108.86	265.03	-	-	-	-	-	-
	Others	*	29.05	-	-	-	-	-	-
17	**Donation**	**-**	**-**	**-**	**-**	**225.88**	**47.30**	**-**	**-**
	Adani Foundation (Trust)	-	-	-	-	2.00	47.30	-	-
	Adani Foundation (Section 8 Company)	-	-			209.88	-		
	Others	-	-	-	-	14.00	-	-	-
18	**Purchase of Property / Assets /Land use rights**	**700.99**	**1,121.73**	**-**	**-**	**433.70**	**186.17**	**-**	**-**
	Adani Green Energy Limited	-	-	-	-	423.45	-	-	-
	Adani Hazira Port Limited	9.38	992.65	-	-	-	-	-	-
	Adani New Industries Limited	-	-	-	-	5.50	184.14	-	-
	Adani Bulk Terminals (Mundra) Limited	599.45	-	-	-	-	-	-	-
	Others	92.16	129.08	-	-	4.75	2.03	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
19	**Sale of Assets**	**487.50**	**23.98**	**-**	**-**	**29.87**	**-**	**-**	**-**
	Shanti Sagar International Dredging Limited	484.29	-	-	-	-	-	-	-
	Adani Murmugao Port Terminal Private Limited	-	-	-	-	-	-	-	-
	Adani Container Terminal Limited	-	23.75	-	-	-	-	-	-
	Others	3.21	0.23	-	-	29.87	-	-	-
20	**Investment in Perpetual Debt / Debenture**	**2,737.27**	**5,203.03**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Logistics Limited	794.67	4,362.91	-	-	-	-	-	-
	Dighi Port Limited	22.60	631.02	-	-	-	-	-	-
	The Dhamra Port Company Limited	1,650.00	-	-	-	-	-	-	-
	Others	270.00	209.10	-	-	-	-	-	-
21	**Redemption of Debenture / Perpetual Debt**	**5,822.00**	**1,194.91**	**-**	**-**	**-**	**-**	**-**	**-**
	The Dhamra Port Company Limited	2,457.00	-	-	-	-	-	-	-
	Adani Logistics Limited	2,765.00	63.00	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	-	680.01	-	-	-	-	-	-
	Dighi Port Limited	-	376.90	-	-	-	-	-	-
	Others	600.00	75.00	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
22	**Remuneration ***	**-**	**-**	**-**	**-**	**-**	**-**	**50.86**	**26.94**
	Short-term employee benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.62	1.80
	Mr. Karan G. Adani	-	-	-	-	-	-	7.65	6.48
	Mr. D. Muthukumaran	-	-	-	-	-	-	9.52	6.65
	Mr. Ashwani Gupta	-	-	-	-	-	-	30.48	9.74
	Others	-	-	-	-	-	-	0.82	0.65
	Post-employment benefits								
	Mr. Karan G. Adani	-	-	-	-	-	-	0.74	0.62
	Mr. D. Muthukumaran	-	-	-	-	-	-	0.32	0.34
	Mr. Ashwani Gupta	-	-	-	-	-	-	0.64	0.61
	Others	-	-	-	-	-	-	0.07	0.05
23	**Commission to Director**	**-**	**-**	**-**	**-**	**-**	**-**	**6.07**	**8.27**
	Mr. Gautam S. Adani	-	-	-	-	-	-	6.07	8.27
24	**Commission to Non-Executive Directors**	**-**	**-**	**-**	**-**	**-**	**-**	**1.97**	**1.74**
	Mr. Bharat Sheth	-	-	-	-	-	-	0.16	0.30
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	-	-	0.37	0.35
	Mr. Pradeep Kumar Pujari	-	-	-	-	-	-	0.41	0.25
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	-	-	0.40	0.35
	Dr. Ravindra Dholakia	-	-	-	-	-	-	0.41	0.25
	Mr. Manish Kejriwal	-	-	-	-	-	-	0.22	-
	Others	-	-	-	-	-	-	-	0.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
25	**Sitting Fees**	**-**	**-**	**-**	**-**	**-**	**-**	**0.74**	**0.45**
	Mr. Gopal Krishna Pillai	-	-	-	-	-	-	-	0.06
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	-	-	0.16	0.10
	Prof. G. Raghuram	-	-	-	-	-	-	-	0.06
	Mr. Pradeep Kumar Pujari	-	-	-	-	-	-	0.12	0.04
	Dr. Ravindra Dholakia	-	-	-	-	-	-	0.17	0.06
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	-	-	0.16	0.07
	Others	-	-	-	-	-	-	0.13	0.06
26	**Dividend Income**	**64.04**	**119.25**	**375.40**	**251.34**	**-**	**-**	**-**	**-**
	Adani International Container Terminal Private Limited	-	-	375.40	251.34	-	-	-	-
	Adani Petronet (Dahej) Port Limited	64.04	115.27	-	-	-	-	-	-
	Others	-	3.98	-	-	-	-	-	-
27	**Waiver of Financial Assets**	**276.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Vizag Coal Terminal Private Limited (refer note 46 (ii))	181.37	-	-	-	-	-	-	-
	Adani Kandla Bulk Terminal Private Limited (refer note 46 (iii))	95.00	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
28	**Corporate Guarantee Given**	**-**	**750.00**	**-**	**-**	**-**	**-**	**-**	**-**
		USD 399.15 Mn	**USD 251.73 Mn**	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	USD 315 Mn	USD 131.25 Mn	-	-	-	-	-	-
	Adani Container Terminal Limited	USD 24.15 Mn	USD 50 Mn	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	USD 60 Mn	USD 50 Mn	-	-	-	-	-	-
	Karaikal Port Private Limited	-	750.00	-	-	-	-	-	-
	Others	-	USD 20.48 Mn	-	-	-	-	-	-
29	**Deposit taken**	**0.01**	**-**	**-**	**0.01**	**6.63**	**7.69**	**-**	**-**
	Mundra Solar Energy Limited	-	-	-	-	0.69	0.64	-	-
	Mundra Solar Technology Limited	-	-	-	-	-	0.22	-	-
	Mundra Solar PV Limited	-	-	-	-	-	3.93	-	-
	AWL Agri Business Limited	-	-	-	-	-	2.48	-	-
	Adani Infra (India) Limited	-	-	-	-	4.96	-	-	-
	Others	0.01	-	-	0.01	0.98	0.42	-	-
30	**Deposit refunded/utilised**	**-**	**-**	**-**	**-**	**0.45**	**-**	**-**	**-**
	Ambuja Cements Limited	-	-	-	-	0.08	-	-	-
	Vishakha Metals Private Limited	-	-	-	-	0.37	-	-	-
31	**Sale of Inventory**	**137.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Shanti Sagar International Dredging Limited	137.88	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
32	**Buyback of Investments**	**1,983.08**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	The Dhamra Port Company Limited	1,160.34	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	658.75	-	-	-	-	-	-	-
	Others	163.99	-	-	-	-	-	-	-
33	**Corporate Guarantee Received**	**5,008.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Logistics Limited	2,191.00	-	-	-	-	-	-	-
	Adani Forwarding Agent Limited	828.00	-	-	-	-	-	-	-
	Adani Tracks Management Services Limited	1,213.00	-	-	-	-	-	-	-
	Others	776.00	-	-	-	-	-	-	-
34	**Conversion of CCD to OCD**	**-**	**2,457.00**	**-**	**-**	**-**	**-**	**-**	**-**
	The Dhamra Port Company Limited	-	2,457.00	-	-	-	-	-	-
35	**Conversion of CCPS to OCPS**	**-**	**924.49**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Krishnapatnam Port Limited (refer note (4) (l))	-	924.49	-	-	-	-	-	-

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

(B) Balances with Related Parties

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Trade Receivables**	**474.26**	**303.97**	**55.62**	**89.80**	**422.54**	**535.92**	**-**	**-**
	Kutch Copper Limited	-	-	-	-	109.97	5.99	-	-
	Adani Power Limited	-	-	-	-	89.77	123.26	-	-
	Adani Infra (India) Limited	-	-	-	-	3.50	316.10	-	-
	Mundra Solar Technopark Private Limited	201.51	168.26	-	-	-	-	-	-
	Others	272.75	135.71	55.62	89.80	219.30	90.57	-	-
2	**Loans (Net of provision)**	**20,568.41**	**11,998.99**	**928.91**	**781.48**	**-**	**-**	**-**	**-**
	Adani Krishnapatnam Port Limited	3,680.97	4,003.09	-	-	-	-	-	-
	Adani Container Terminal Limited	3,011.83	1,258.73	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	6,130.32	2,245.17	-	-	-	-	-	-
	Others	7,745.29	4,492.00	928.91	781.48	-	-	-	-
3	**Trade Payables (including provisions)**	**60.45**	**49.32**	**1.05**	**3.00**	**59.30**	**39.18**	**-**	**-**
	Shanti Sagar International Dredging Limited	36.31	38.26	-	-	-	-	-	-
	Adani Enterprises Limited	-	-	-	-	13.47		-	-
	Others	24.14	11.06	1.05	3.00	45.83	39.18	-	-
4	**Advances and Deposits from Customers**	**45.35**	**30.59**	**0.65**	**0.65**	**25.31**	**30.02**	**-**	**-**
	Dighi Port Limited	29.96	30.00	-	-	-	-	-	-
	PowerPulse Trading Solutions Limited	-	-	-	-	-	6.93	-	-
	Adani Kandla Bulk Terminal Private Limited	8.85	-	-	-	-	-	-	-
	Others	6.54	0.59	0.65	0.65	25.31	23.09	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5	**Other Financial & Non-Financial Assets**	**1,082.83**	**883.62**	**162.40**	**71.58**	**317.34**	**302.39**	**-**	**-**
	Adani Krishnapatnam Port Limited	327.38	277.63	-	-	-	-	-	-
	Adani Logistics Limited	107.12	210.28	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	322.72	137.54	-	-	-	-	-	-
	Others	325.61	258.17	162.40	71.58	317.34	302.39	-	-
6	**Borrowings**	**7,801.19**	**7,232.26**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Petronet (Dahej) Port Limited	1,181.24	885.05	-	-	-	-	-	-
	The Dhamra Port Company Limited	-	1,087.71	-	-	-	-	-	-
	Adani Hazira Port Limited	4,489.37	3,676.43	-	-	-	-	-	-
	Adani Track Management Services Limited	1,263.95	670.51	-	-	-	-	-	-
	Others	866.63	912.56	-	-	-	-	-	-
7	**Other Financial & Non-Financial Liabilities**	**499.51**	**465.64**	**-**	**-**	**3.90**	**64.64**	**-**	**-**
	Adani Krishnapatnam Port Limited	-	135.69	-	-	-	-	-	-
	Adani Petronet (Dahej) Port Limited	72.95	53.58	-	-	-	-	-	-
	Adani Track Management Services Limited	72.36	23.80	-	-	-	-	-	-
	The Dhamra Port Company Limited	-	58.84	-	-	-	-	-	-
	Adani Hazira Port Limited	281.70	149.04	-	-	-	-	-	-
	Others	72.50	44.69	-	-	3.90	64.64	-	-
8	**Corporate Guarantee Given**	**900.00**	**1,181.75**	**-**	**-**	**-**	**-**	**-**	**-**
		USD 558.53 Mn	**USD 901.88 Mn**	**USD 15.78 Mn**	**USD 28.74 Mn**	**-**	**-**	**-**	**-**
		EUR 19.50 Mn	**EUR 29.31 Mn**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities#		Key Managerial Personnel and their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Adani International Ports Holdings Pte. Limited	USD 426.50 Mn	USD 504.08 Mn	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	-	USD 303.85 Mn	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	300.00	400.00	-	-	-	-	-	-
		USD 101.26 Mn	USD 51.80 Mn	-	-	-	-	-	-
	Others	600.00	781.75	-	-	-	-	-	-
	Others	USD 30.77 Mn	USD 42.15 Mn	USD 15.78 Mn	USD 28.74 Mn	-	-	-	-
	Others	EUR 19.50 Mn	EUR 29.31 Mn	-	-	-	-	-	-
9	**Corporate Guarantee Received**	**6,938.71**	**1,650.97**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Track Management Services Limited	2,903.54	1,650.97	-	-	-	-	-	-
	Adani Logistics Limited	2,330.16	-	-	-	-	-	-	-
	Adani Forwarding Agent Limited	880.73	-	-	-	-	-	-	-
	Others	824.28	-	-	-	-	-	-	-

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

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

Notes:

a) The Company has allowed some of its subsidiaries, joint ventures and other group company to avail non fund based facilities out of its credit facilities. The aggregate of such transaction amounts to ₹ 1,061.06 crore (previous year ₹ 941.13 crore) is not disclosed in above schedule.

b) Pass through transactions/payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.

c) Transactions/balances with related party having value equal to / exceeding 10% of total transaction/balances of respective category is considered as material and have been disclosed separately.

d) Refer Note 4 & 10 for Investments in subsidiaries and joint ventures.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2026	As at March 31, 2025	
Forward Contract	USD 177.67 Millions	-	Hedging of expected future billing based on foreign currency denominated tariff
	USD 125 Millions	USD 59 Millions	Hedging of foreign currency borrowing principal liability

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

₹ In crore

Nature	March 31, 2026		March 31, 2025	
	Amount ₹ In crore	Foreign Currency (in Million)	Amount ₹ In crore	Foreign Currency (in Million)
Foreign Currency Loan & Foreign Currency Letter of Credit	4,071.55	USD 429.33	832.87	USD 97.44
	116.51	CNY 84.97	99.86	CNY 84.97
Foreign Currency Bond	24,082.38	USD 2539.40	27,275.07	USD 3191.00
Buyer's Credit	67.58	USD 7.13	176.40	USD 20.64
Trade Payables and Other Current Liabilities	32.42	USD 3.42	28.22	USD 3.30
	0.27	EUR 0.02	0.93	EUR 0.10
	-	-	0.15	SGD 0.02
	0.01	GBP *	-	-
	13.26	CNY 9.67	10.78	CNY 9.17
Interest accrued but not due	239.62	USD 25.27	214.22	USD 25.06
Other Receivable	373.95	USD 39.43	169.17	USD 19.79
Loan given	6,558.13	USD 691.53	2,686.08	USD 314.25

* Figures being nullified on conversion to ₹ In crore and foreign currency in million

Closing rates as at :

Particulars	March 31, 2026	March 31, 2025
INR / USD	94.84	85.48
INR / EUR	109.00	92.09
INR / SGD	73.53	63.71
INR / CNY	13.71	11.75
INR / GBP	125.51	110.70

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

34.1 Category-wise Classification of Financial Instruments:

₹ In crore

Particulars	Refer Note	As at March 31, 2026			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	310.70	310.70
Bank balances other than cash and cash equivalents	11	-	-	2,340.58	2,340.58
Investments in unquoted Equity Shares (other than investment in subsidiaries and joint ventures)	4	272.45	-	-	272.45
Investment in Non Convertible Redeemable Debentures	4 & 10	-	-	671.00	671.00
Investment in Commercial Paper	10	-	250.00	-	250.00
Investment in Government and Trust Securities	10	-	28.05	-	28.05
Trade Receivables	5	-	-	1,346.38	1,346.38
Loans	6	-	-	21,520.35	21,520.35
Derivatives instruments	7	-	31.06	-	31.06
Other Financial Assets	7	-	-	4,757.57	4,757.57
Total		**272.45**	**309.11**	**30,946.58**	**31,528.14**
Financial Liabilities					
Borrowings	14 & 18	-	-	47,902.84	47,902.84
Trade Payables	19	-	-	504.73	504.73
Derivatives instruments	16	-	13.63	-	13.63
Lease Liabilities	15	-	-	101.07	101.07
Other Financial Liabilities	16	-	-	2,536.07	2,536.07
Total		**-**	**13.63**	**51,044.71**	**51,058.34**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

₹ In crore

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	464.28	464.28
Bank balances other than cash and cash equivalents	11	-	-	1,179.96	1,179.96
Investments in unquoted Equity Shares (other than investment in subsidiaries and joint ventures)	4	292.01	-	-	292.01
Investment in Non Convertible Redeemable Debentures	4 & 10	-	-	501.00	501.00
Investment in Government and Trust Securities	10	-	28.09	-	28.09
Trade Receivables	5	-	-	1,304.19	1,304.19
Loans	6	-	-	12,812.40	12,812.40
Derivatives instruments	7	-	2.62	-	2.62
Other Financial Assets	7	-	-	4,410.86	4,410.86
Total		**292.01**	**30.71**	**20,672.69**	**20,995.41**
Financial Liabilities					
Borrowings	14 & 18	-	-	43,002.09	43,002.09
Trade Payables	19	-	-	443.09	443.09
Derivatives instruments	16	-	14.73	-	14.73
Lease Liabilities	15	-	-	106.81	106.81
Other Financial Liabilities	16	-	-	1,791.84	1,791.84
Total		**-**	**14.73**	**45,343.83**	**45,358.56**

Note: Investment amounting to ₹ 67,876.45 crore (previous year ₹ 51,470.91 crore) are measured at cost hence not included in above tables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

34.2 Fair Value Measurements:

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

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

₹ In crore

Particulars	As at March 31, 2026				As at March 31, 2025			
	Quoted price in the active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in the active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Assets								
Investment in unquoted Equity measured at FVTOCI (refer note (4))	-	-	272.45	272.45	-	-	292.01	292.01
Investment in Commercial Paper (refer note (10))	-	250.00	-	250.00	-	-	-	-
Investment in Government and Trust Securities (refer note (10))	28.05	-	-	28.05	28.09	-	-	28.09
Derivatives instruments (refer note (7))	-	31.06	-	31.06	-	2.62	-	2.62
Financial Liabilities								
Derivatives instruments (refer note below and note (16))	-	13.63	-	13.63	-	14.73	-	14.73
Total	**28.05**	**294.69**	**272.45**	**595.19**	28.09	17.35	292.01	337.45

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

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

b) Description of significant unobservable inputs to valuation:

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

Particulars	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Discounted Cash Flow (DCF) and Comparable Companies Multiple	Weighted Average Cost of Capital (WACC)	March 31, 2026 : 13.50%	1% increase would result in decrease in fair value by ₹ 15.27 crore as of March 31, 2026

During the current year, the Company has changed valuation technique from Cost approach to Discounted Cash Flow (DCF) and Comparable Companies Multiple as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

c) Financial Instrument measured at Amortised Cost

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

34.3 Financial Risk Management objective and policies

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

a) Market risk

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

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

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2026 and March 31, 2025. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

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

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

(i) Interest rate risk

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

Interest rate sensitivity

The following paragraph demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2026 would decrease / increase by ₹ 23.15 crore (previous year ₹ 10.07 crore). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results. The Company manages its foreign currency risk by entering into currency swap for converting other foreign currency loan into INR. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or creditors. Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company has entered into foreign currency forward contracts as per the policy of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

The Company's forex revenues provide a natural hedge to its forex debt, derisking it against currency movements.

₹ In crore

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD Sensitivity				
RUPEES / USD – Increase by 1%	(215.61)	(256.72)	(215.61)	(256.72)
RUPEES / USD – Decrease by 1%	215.61	256.72	215.61	256.72
EURO Sensitivity				
RUPEES / EURO – Increase by 1%	*	(0.01)	*	(0.01)
RUPEES / EURO – Decrease by 1%	*	0.01	*	0.01
SGD Sensitivity				
RUPEES / SGD – Increase by 1%	*	*	*	*
RUPEES / SGD – Decrease by 1%	*	*	*	*
CNY Sensitivity				
RUPEES / CNY – Increase by 1%	(1.30)	(1.11)	(1.30)	(1.11)
RUPEES / CNY – Decrease by 1%	1.30	1.11	1.30	1.11

*Figures being nullified on conversion to ₹ In crore

(iii) Equity price risk

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

b) Credit risk

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

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

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

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

Corporate Guarantees given to banks and financial institutions against credit facilities availed by the subsidiaries and joint ventures ₹ 6,599 crore (previous year ₹ 9,406.14 crore).

Concentrations of Credit risk form part of Credit risk

Considering that the Company operates the port services and provide related infrastructure services, the Company is significantly dependent on such customers located at Mundra. Out of total income from port operations, the Company earns 69% revenue (previous year 62%) from such customers, and with some of these customers, the Company has long term cargo contracts. As at March 31, 2026, receivables from such customer constitute 38% (previous year 42%) of total trade receivables. A loss of these customer could adversely affect the operating result or cash flow of the Company.

c) Liquidity risk

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

₹ In crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2026						
Borrowings	14 & 18	3,293.69	32,228.74	12,525.45	48,047.88	47,902.84
Interest on borrowings	16	2,619.43	6,792.93	5,517.93	14,930.29	1,244.37
Trade Payables	19	504.73	-	-	504.73	504.73
Lease Liabilities (Including finance charge)	15	12.93	52.13	98.15	163.21	101.07
Other Financial Liabilities	16	1,281.43	23.90	-	1,305.33	1,305.33
Total		**7,712.21**	**39,097.70**	**18,141.53**	**64,951.44**	**51,058.34**

₹ In crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2025						
Borrowings	14 & 18	3,540.50	27,036.27	12,583.76	43,160.53	43,002.09
Interest on borrowings	16	2,091.45	8,177.85	2,755.97	13,025.27	787.72
Trade Payables	19	443.09	-	-	443.09	443.09
Lease Liabilities (Including finance charge)	15	12.61	52.37	110.87	175.85	106.81
Other Financial Liabilities	16	983.49	35.36	-	1,018.85	1,018.85
Total		**7,071.14**	**35,301.85**	**15,450.60**	**57,823.59**	**45,358.56**

Notes:

i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

ii) In above figures, foreign currency liabilities are converted to INR at exchange rate prevailing on reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

34.4 Capital management

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

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

₹ In crore

Particulars	March 31, 2026	March 31, 2025
Total Borrowings (refer note 14 and 18)	47,902.84	43,002.09
Less: Cash and bank balance (refer note 11)	2,651.28	1,644.24
Net Debt (A)	45,251.56	41,357.85
Total Equity (B)	61,839.83	39,397.07
Total Equity and Net Debt (C = A + B)	**1,07,091.39**	**80,754.92**
Gearing ratio (D=A/C)	42%	51%

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

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

35

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	49.57	42.66
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

35 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors. (Contd.)

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

36 Capital Commitments and Other Commitments

(i) Capital Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 514.37 crore (previous year ₹ 1,121.45 crore) pertains to various projects to be executed during the next 5 years.

(ii) Other Commitments

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

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

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

b) The Company has provided a letter of support to few subsidiaries and Joint Venture to provide financial support if and when needed to meet its financial obligation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37 Contingent Liabilities not provided for

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
a)	Certain facilities availed by the subsidiaries and joint ventures against credit facilities sanctioned to the Company.	1,061.06	941.13
b)	Bank Guarantees given to government authorities and banks	291.54	280.54
c)	Show cause notices from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.14	0.14
d)	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeals there of, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other fixed assets during financial year 2006-07 to 2016-17. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous Year ₹ 4.50 crore) against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the earlier year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010 -11 (up to Sept 2011). On May 29. 2025 vide Order no. GEXCOM/ ADJN/ST/COM/76/2023-ADJN has dropped the SCN and only SCN no. STC/4-11/O&A/13-14 dt. 24.10.13 is currently kept in call books of the department.	0.73	32.63
e)	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat ₹ 6.72 crore (previous Year ₹ 6.72 crore) and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous Year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous Year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37 Contingent Liabilities not provided for (Contd.)

₹ In crore

Sr. No	Particulars	March 31, 2026	March 31, 2025
f)	Show Cause Notice received from the Commissioner of Service Tax, Kolkata for Valuation matters of services provided during to FY 2010-11 to 2014-15. The Company had filed an appeal before Commissioner (Appeals) which has been now disposed and matter remanded back to the original authority for fresh hearing. Based on opinion of legal counsel, the management doesn't expect any demand.	1.24	1.24
g)	Claims not acknowledged as debts :- Various matters pending relating to Goods and Services Tax (including Cess). The management is of the view that no liability shall arise on the Company.	53.02	-
h)	The Company's tax assessments are completed till Assessment year 2023-24, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2016-17, with CIT(A)/ITAT for AY 2017-18 to AY 2022-23. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2022-23 from CIT(A)/ITAT/High Court, hence the management is reasonably confident that no liability will devolve on the Company. Company has considered it as remote liability.		
i)	For Arbitration related matter refer note 40.		

38 The following are the details of loans and advances in the nature of loans given to subsidiaries, Joint Ventures, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

₹ In crore

Sr. No	Particular	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Adani Logistics Limited	2,010.90	796.25	2,540.05	3,938.90
2	Adani Kandla Bulk Terminal Private Limited	622.30	665.73	733.60	687.73
3	Adani Murmugao Port Terminal Private Limited	375.76	423.01	425.55	449.27
4	Adani Ennore Container Terminal Private Limited	928.91	678.91	928.91	678.91
5	Adani Vizag Coal Terminal Private Limited (refer note 46 (ii))	-	240.10	240.10	262.49
6	Karnavati Aviation Private Limited	255.04	96.26	255.04	203.07
7	Mundra SEZ Textile and Apparel Park Private Limited	6.88	6.54	8.51	7.57
8	Adani Vizhinjam Port Private Limited	1,040.00	544.74	1,040.00	870.02
9	Mundra International Airport Limited	4.56	6.34	9.55	13.36
10	Adani Hospitals Mundra Limited	1.78	1.12	3.57	2.52
11	Adani CMA Mundra Terminal Private Limited	-	102.57	106.55	205.72

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38 (Contd.)

₹ In crore

Sr. No	Particular	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
12	Marine Infrastructure Developer Private Limited	138.88	120.87	141.54	126.02
13	Dholera Infrastructure Private Limited	4.91	4.91	4.91	4.91
14	Dholera Port & Special Economic Zone Limited	4.22	4.22	4.22	4.22
15	Adani International Ports Holdings Pte. Limited	6,130.32	2,245.17	6,130.32	2,245.17
16	Adani Krishnapatnam Port Limited	3,680.97	4,003.09	4,149.52	4,612.77
17	Anchor Port Holding Pte. Limited	11.62	9.62	11.62	9.62
18	Mundra Crude Oil Terminal Limited	120.85	74.78	120.85	75.33
19	Adani Tracks Management Services Limited	-	-	-	41.57
20	HDC Bulk Terminal Limited	121.73	112.73	121.73	112.73
21	Adani Container Terminal Limited	3,011.83	1,258.73	3,015.33	1,258.73
22	Adani Container Manufacturing Limited	0.28	0.26	0.28	0.26
23	Adani Bulk Terminals (Mundra) Limited	-	526.30	678.28	526.30
24	Karaikal Port Private Limited	-	-	-	920.10
25	Adani Gangavaram Port Limited	638.70	679.51	976.39	687.62
26	Aqua Desilting Private Limited	-	-	-	0.01
27	Udanvat Leasing IFSC Limited	416.19	328.72	423.66	332.72
28	Gopalpur Ports Limited	266.00	55.00	266.00	55.00
29	The Dhamra Port Company Limited	1,627.75	-	1,641.05	-
30	Shanti Sagar International Dredging Limited	-	-	1,184.12	-
31	Madurai Infrastructure Limited	0.08	-	0.08	-
32	DPA Container And Clean Cargo Terminal Limited	76.87	-	76.87	-

Note: All loans are given on interest bearing except loan to Dholera Infrastructure Private Limited, Dholera Port & Special Economic Zone Limited, Adani Hospitals Mundra Limited and Mundra International Airport Limited.

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17.

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2026	Ownership % March 31, 2025
1	Adani Logistics Limited	Subsidiary	India	100	100
2	Karnavati Aviation Private Limited	Subsidiary	India	100	100
3	Mundra SEZ Textile and Apparel Park Private Limited	Subsidiary	India	50	50
4	Adani Murmugao Port Terminal Private Limited	Subsidiary	India	100	100
5	Mundra International Airport Limited	Subsidiary	India	100	100

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17. (Contd.)

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2026	Ownership % March 31, 2025
6	Adani Hazira Port Limited	Subsidiary	India	100	100
7	Adani Petronet (Dahej) Port Limited	Subsidiary	India	74	74
8	Madurai Infrastructure Limited	Subsidiary	India	100	100
9	Adani Vizag Coal Terminal Private Limited	Subsidiary	India	100	100
10	Adani Kandla Bulk Terminal Private Limited	Subsidiary	India	100*	100*
11	Adani Warehousing Services Limited	Subsidiary	India	100	100
12	Adani Ennore Container Terminal Private Limited	Joint Venture	India	51	51
13	Adani Hospitals Mundra Limited	Subsidiary	India	100	100
14	The Dhamra Port Company Limited	Subsidiary	India	100	100
15	Shanti Sagar International Dredging Limited	Subsidiary	India	100	100
16	Abbot Point Operations Pty Limited	Subsidiary	Australia	100	100
17	Adani Vizhinjam Port Private Limited	Subsidiary	India	100	100
18	Adani Kattupalli Port Limited	Subsidiary	India	100	100
19	Adani Ports Technologies Private Limited	Subsidiary	India	100	100
20	Dholera Infrastructure Private Limited	Subsidiary	India	49	49
21	Adinath Polyfills Private Limited	Subsidiary	India	100	100
22	Marine Infrastructure Developer Private Limited	Subsidiary	India	97	97
23	Anchor Port Holding Pte. Limited	Subsidiary	Singapore	100	100
24	Mundra Crude Oil Terminal Limited	Subsidiary	India	100	100
25	Adani Container Terminal Limited	Subsidiary	India	100	100
26	Adani Bangladesh Ports Private Limited	Subsidiary	Bangladesh	100	100
27	Adani Krishnapatnam Port Limited	Subsidiary	India	100	100
28	Dighi Port Limited	Subsidiary	India	100	100
29	Adani Gangavaram Port Limited	Subsidiary	India	100	100
30	HDC Bulk Terminal Limited	Subsidiary	India	100	100
31	Adani Tracks Management Services Limited	Subsidiary	India	100	100
32	Mundra Solar Technopark Private Limited	Subsidiary	India	49	49
33	Adani International Ports Holdings Pte. Limited	Subsidiary	Singapore	100	100
34	Adani Bulk Terminals (Mundra) Limited	Subsidiary	India	100	100
35	Tajpur Sagar Port Limited	Subsidiary	India	100	100
36	Adani Container Manufacturing Limited	Subsidiary	India	100	100
37	Gangavaram Port Services (India) Limited	Subsidiary	India	100	100

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17. (Contd.)

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2026	Ownership % March 31, 2025
38	Mediterranean International Ports A.D.G.D Limited	Subsidiary	Israel	70	70
39	Mundra LPG Terminal Private Limited	Subsidiary	India	49	49
40	Indianoil Adani Ventures Limited	Joint Ventures	India	49	49
41	IOT Utkal Energy Services Limited		India	46	46
42	Adani International Container Terminal Private Limited		India	50	50
43	Adani CMA Mundra Terminal Private Limited		India	50	50
44	Karaikal Port Private Limited	Subsidiary	India	100	100
45	Udanvat Leasing IFSC Limited	Subsidiary	India	100	100
46	DPA Container And Clean Cargo Terminal Limited	Subsidiary	India	100	100
47	Gopalpur Ports Limited	Subsidiary	India	95	95
48	Abbot Point Port Holdings Pte. Ltd. (w.e.f. December 23, 2025)	Subsidiary	Singapore	100	-

* Includes beneficial ownership of 26% of equity interest in aforesaid subsidiary (refer note 4(b)).

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

During the current year, the Arbitral Tribunal has passed its award partially in favour of the Company. Based on the award pronounced, the Company has recognised and accounted for the amount awarded.

The Company has contested the balance portion of the award, to the extent its claims were not awarded and has preferred a petition before the appropriate adjudicating authority. Pending the outcome of such proceedings, no amount has been recognised in respect of the contested balance claims as at March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

41 a) Details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries

For the year ended March 31, 2026

₹ In crore

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

For the year ended March 31, 2025

₹ In crore

Name of the intermediary to which the funds are loaned or invested	Date on which funds are Loaned or invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Ltd	September 10, 2024	88.17	September 12, 2024	88.17	Tanzania East Africa Gateway Terminal Limited
Adani International Ports Holdings Pte Ltd	November 26, 2024	168.56	January 03, 2025	84.28	Colombo West International Terminal (Private) Limited
			January 27, 2025	84.28	
Adani International Ports Holdings Pte Ltd	January 24, 2025	250.24	January 27, 2025	250.24	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	February 06, 2025	105.07	February 07, 2025	105.07	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	March 24, 2025	60.08	March 25, 2025	60.08	Colombo West International Terminal (Private) Limited

Notes :

i) In above figures, USD values are converted in rupee on date at which it was given.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note 41 (Contd.)

ii) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary

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

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42 Based on information available with the Company, balances with Struck off Companies are as below:-

₹ In crore

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2026	Relationship with the struck off company, if any, to be disclosed
Nil			

₹ In crore

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2025	Relationship with the struck off company, if any, to be disclosed
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customer	*	Customer
Ocean Shell Projects Private Limited	Deposit from Customer	0.02	Customer
Transmarine Agencies India Private Limited	Deposit from Customer	0.02	Customer
Kothari Intergroup Limited	NA	NA	Share Holder

* Figures being nullified on conversion to ₹ In crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated April 01, 2026, has sanctioned the Scheme of Amalgamation between Adani Ports and Special Economic Zone Limited ("Transferee Company") and Adani Harbour Services Limited ("Transferor Company") under Sections 230 to 232 of the Companies Act, 2013, with an Appointed Date of July 01, 2025.

The above scheme of amalgamation has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations, read with Ind AS 10 – Events after the Reporting Period. Accordingly, the comparative figures have been restated to give effect to the amalgamation from the beginning of the previous year i.e. April 01, 2024.

The Summarised reconciliation of the reported and restated financial statements of above schemes are as below:-

Statement of Profit and Loss

₹ In crore

Particulars	Year Ended March 31, 2025	
	Reported	**Restated**
Revenue from Operations	7,910.69	7,912.69
Profit Before Tax	3,559.53	4,184.69
Profit After Tax	2,457.15	2,916.16
Total Comprehensive Income	2,378.51	2,837.52

Balance Sheet

₹ In crore

Particulars	As at March 31, 2025	
	Reported	**Restated**
(i) Non-Current Assets	81,361.73	81,290.22
(ii) Current Assets	5,097.45	5,097.45
Total Assets	**86,459.18**	**86,387.67**
(i) Total Equity	30,436.59	39,397.07
(ii) Non-Current Liabilities	48,402.03	39,931.36
(iii) Current Liabilities	7,620.56	7,059.24
Total Equity and Liabilities	**86,459.18**	**86,387.67**

Statement of Cash Flow

₹ In crore

Particulars	Year Ended March 31, 2025	
	Reported	**Restated**
Net Cash Generated from Operating Activities	5,471.09	5,441.47
Net Cash Used in Investing Activities	(2,533.10)	(2,516.04)
Net Cash Used in Financing Activities	(2,820.48)	(2,807.92)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43 (Contd.)

The book value of the assets and liabilities on account of Scheme of Amalgamation at the date of acquisition were:

₹ In crore

Particulars	As at April 01, 2024
(i) Non Current Assets	189.98
Total Assets (a)	**189.98**
(i) Total Other Equity	8,630.00
(ii) Current Liabilities	10.10
Total Equity and Liabilities (b)	**8,640.10**
Investment & Borrowings (Including Interest accrued) derecognised on account of amalgamation (c)	8,327.64
Capital Reserve arising on amalgamation (a-b+c)	**(122.48)**

44 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. SEBI vide its order dated September 18, 2025 concluded on two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

45 During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The non-executive director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, non-executive director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

During the year ended March 31, 2026, the legal counsels representing the non-executive director have agreed to accept service of US SEC on behalf of such non-executive director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

46 Exceptional items includes following:-

(i) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 74.93 crore in the liabilities for defined benefit obligation with the corresponding impact of it as an exceptional item. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation during the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

(ii) Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a wholly owned subsidiary of the Company is engaged in Port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the year ended on March 31, 2023, AVCTPL and VPT had initiated termination on mutual consent as per right under the concession agreement citing force majeure events, which went for arbitration.

During the current year, the arbitration proceedings were concluded in favor of Adani Vizag Container Terminal Private Limited (AVCPTL) on August 12, 2025. Pursuant to the arbitral award, the Company received ₹ 192.60 crore from VPT. On a careful evaluation of the aforesaid factors, the management of the Company has concluded its assessment and reversed provision for impairment loss on loans amounting to ₹ 196.10 crore and written of loans amounting to ₹ 181.37 crore considering the impairment assessment, recoverability and sustainability of AVCTPL business. The same has been presented as an exceptional item.

(iii) Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), a wholly owned subsidiary of the Company, is engaged in providing port services near Tuna outside Kandla creek at Kandla Port under concession from Deendayal Port Trust. During the current year, the management of the Company has carried out detailed cash flow projections over the period of the Concession agreement for determining the recoverable value of its investments in accordance with Ind AS 36 Impairment of Assets. The Company is impacted due to lower cargo volumes, which seem to be sustainable in near future considering coal volume handling over long term, pursuant to which the cargo projections were reassessed at the reporting date. Basis such assessment, the Management has revised the estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share etc. which are reasonable over the entire concession period and determined the sustainable investments in AKBTPL. On a careful evaluation of the aforesaid factors, the management of the Company has concluded its assessment, considered impairment loss and waived loans amounting to ₹ 95 crore.

47 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 and audit trail logs was purged due to technical constraints with retention period of the storage solution and except in respect of certain billing interface. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

48 Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital Borrowings.

(iii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not been declared willful defaulter by any bank or financials institution or lender during the year.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

49 Standards issued but not effective

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

Ind AS 1 – Presentation of Financial Statements

This amendment will come into effect from April 1, 2026. Accordingly, the Company will adopt the amendment from the effective date, as applicable.

50 Event occurred after the Balance Sheet Date

(i) The Board of Directors of the Company has recommended Equity dividend of ₹ 7.50 per equity share (previous year ₹ 7 per equity share).

As per our attached report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number : 105047W/W101187

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

Sreedhar Krishna Menon
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Place : Ahmedabad
Date : April 30, 2026