



Ports and
Logistics

Ref No: APSEZL/SECT/2025-26/134

February 3, 2026

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

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

Scrip Code: ADANIPORTS

Sub: Outcome of Board Meeting held on February 3, 2026 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

The Board of Directors of Adani Ports and Special Economic Zone Limited at its meeting held on February 3, 2026, has *inter alia* considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company's website at www.adaniports.com.

2. Mr. D. Muthukumaran, Chief Financial Officer and Key Managerial Personnel of the Company, will relinquish his position as Chief Financial Officer of the Company as he will transition to a new role within the Adani's portfolio & Companies, as more particularly explained in **Annexure-A** attached herewith. This shall be effective from close of business hours on February 28, 2026. Please find a copy of his letter to the Board relinquishing his position, attached herewith as **Annexure-B**.

3. Mr. Sreedhar Krishna Menon, who is currently serving as Chief Financial Officer of AdaniConnex, (a group Company) will assume the role of Chief Financial Officer and Key Managerial Personnel of the Company effective from March 1, 2026.

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

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The disclosures on the aforesaid matters pursuant to the SEBI Listing Regulations and the SEBI Master Circular bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as **Annexure-A**.

Further, pursuant to Regulation 30(5) of the SEBI Listing Regulations, the revised list of the Key Managerial Personnel (KMP), who will be severally authorized to determine materiality of an event or information and making disclosures to the stock exchange(s) effective March 1, 2026, is as under:

| Name of KMP | Designation | Email Id |
|----------------------------|---------------------------|--|
| Mr. Karan Adani | Managing Director | Investor.apsezl@adani.com |
| Mr. Ashwani Gupta | CEO & Whole Time Director | |
| Mr. Sreedhar Krishna Menon | Chief Financial Officer | |
| Mr. Kamlesh Bhagia | Company Secretary | |

The meeting commenced at 11:00 a.m. and concluded at 1:00 p.m.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

CC:

**India International Exchange (IFSC) Limited
(India INX)**

Gujarat International Finance Tec-City,
Gandhinagar, Gujarat

**Singapore Exchange Limited
SGX Centre Office**

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

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

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Adani Ports and Special Economic Zone Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate and jointly controlled entities for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities as listed in Annexure 1 of this report.



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results and financial information of 31 subsidiaries included in the Statement, whose interim financial results and financial information reflect total revenues of ₹ 1,786.80 Crores and ₹ 5,014.78 Crores, total net profit after tax of ₹ 321.15 Crores and ₹ 923.59 Crores and total comprehensive income of ₹ 413.35 Crores and ₹ 1,300.45 Crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial results and interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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

8. The Statement includes the interim financial results and financial information of 142 subsidiaries which have not been reviewed by their auditors, whose interim financial results and financial information reflect total revenue of ₹ 1,254.43 Crores and ₹ 3,331.56 Crores, total net profit after tax of ₹ 71.56 Crores and ₹ 470.91 Crores and total comprehensive income of ₹ 65.18 Crores and ₹ 441.34 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 28.71 Crores and ₹ 83.33 Crores and total comprehensive income of ₹ 28.68 Crores and ₹ 83.40 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025,



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respectively, as considered in the Statement, in respect of 1 associate and 21 jointly controlled entities, based on their interim financial results and financial information which have not been reviewed by their auditors are not subject to review. These interim financial results and financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entities is based solely on such management prepared unaudited interim financial results and financial information. According to the information and explanations given to us by the Management, these interim financial results and financial information are not material to the Group.

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

9. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total revenue of Nil and Nil, total net loss after tax of ₹ * Crores and ₹ 0.13 Crores and total comprehensive loss of ₹ * Crores and ₹ 0.13 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the interim financial information as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Group.

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

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 261017395AJDVGK1876



Place: Mumbai

Date: February 03, 2026

* Figure nullified in conversion of ₹ in Crores

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Annexure 1

Annexure to the Independent Auditor's Review Report

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



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



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



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| | |
|-----|--|
| 111 | Seed Biocoat Private Limited |
| 112 | RG Data Center Private Limited |
| 113 | West Peak Data Center Private Limited |
| 114 | AY Builders Private Limited |
| 115 | VMM Developers Private Limited |
| 116 | YYA Realtors And Developers Private Limited |
| 117 | AY Buildwell Private Limited |
| 118 | Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) |
| 119 | Omni Marine Solutions |
| 120 | Infradigest Developers Private Limited |
| 121 | DPA Container and Clean Cargo Terminal Limited |
| 122 | AY Realtors and Developers Private Limited |
| 123 | VAMI Realtech Private Limited |
| 124 | YA Developers Private Limited |
| 125 | Beamx Infra Private Limited |
| 126 | Pillstrong Infra Private Limited |
| 127 | Gopalpur Ports Limited |
| 128 | Sunrise Worldwide Enterprise Limited |
| 129 | Astro Worldwide Investment Limited |
| 130 | TP01 PTE. Limited |
| 131 | TP02 PTE. Limited |
| 132 | TP03 PTE. Limited |
| 133 | TP04 PTE. Limited |
| 134 | TP05 PTE. Limited |
| 135 | TP06 PTE. Limited |
| 136 | TP07 PTE. Limited |
| 137 | TP08 PTE. Limited |
| 138 | TP09 PTE. Limited |
| 139 | TP10 PTE. Limited |
| 140 | TP11 PTE. Limited |
| 141 | TP12 PTE. Limited |
| 142 | TP13 PTE. Limited |
| 143 | TP14 PTE. Limited |
| 144 | B300 PTE. Limited |
| 145 | B301 PTE. Limited |
| 146 | B311 PTE. Limited |
| 147 | B312 PTE. Limited |
| 148 | B313 PTE. Limited |
| 149 | B411 PTE. Limited |
| 150 | B511 PTE. Limited |
| 151 | B3311 PTE. Limited |
| 152 | B3312 PTE. Limited |



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| | |
|-----|--|
| 153 | B314 PTE. Limited |
| 154 | Astro Offshore Ship Management PTE. Limited |
| 155 | Astro Offshore PTE. Ltd. |
| 156 | Astro Capella S.A |
| 157 | Astro Offshore Ship Management and Maintenance |
| 158 | Astro Middle East Ship Management DMCC |
| 159 | AOP Marine Agency Service LLC, Sharjah |
| 160 | TP18 PTE. Limited |
| 161 | TP15 PTE. Limited |
| 162 | TP17 PTE. Limited |
| 163 | TP19 PTE. Limited |
| 164 | TP20 PTE. Limited |
| 165 | TP21 PTE. Limited |
| 166 | TP23 PTE. Limited |
| 167 | TP24 PTE. Limited |
| 168 | TP25 PTE. Limited |
| 169 | TP26 PTE. Limited |
| 170 | B315 PTE. Limited |
| 171 | East Africa Ports FZCO (w.e.f. May 26, 2025) |
| 172 | Savi Jana Sea Foods Private Limited (merged with AHSL on April 30, 2025 w.e.f April 1, 2025) |
| 173 | Dependencia Logistics Private Limited (w.e.f September 10, 2025) |
| 174 | Abbot Point Port Holdings Pte Limited (w.e.f December 23, 2025) |
| 175 | North Queensland Export Terminal Holdings Pty Limited (w.e.f December 23, 2025) |
| 176 | NQXT Port Pty Limited (w.e.f December 23, 2025) |
| 177 | NQXT Capital Holdings Pty Limited (w.e.f December 23, 2025) |
| 178 | NQXT Holdings Trust (w.e.f December 23, 2025) |
| 179 | NQXT Holdings Pty Limited (w.e.f December 23, 2025) |
| 180 | North Queensland Export Terminal Pty Limited (w.e.f December 23, 2025) |
| 181 | NQXT Capital Pty Limited (w.e.f December 23, 2025) |
| 182 | Abbot Point Terminal Expansion Pte Limited (w.e.f December 23, 2025) |
| 183 | Adani Abbot Point Company Pty Limited (w.e.f December 23, 2025) |
| 184 | Adani Australia Company Pty Limited (w.e.f December 23, 2025) |
| 185 | Adani Abbot Point Holding Trust (w.e.f December 23, 2025) |
| 186 | Adani Australia Coal Terminal Holdings Pty Limited (w.e.f December 23, 2025) |
| 187 | Queensland Tug Services Pty Limited (w.e.f December 23, 2025) |
| 188 | Adani Australia Holding Trust (w.e.f December 23, 2025) |
| 189 | Adani Australia Coal Terminal Pty Limited (w.e.f December 23, 2025) |
| | |
| C | Joint Ventures |
| 1 | Adani CMA Mundra Terminal Private Limited |
| 2 | Adani International Container Terminal Private Limited |
| 3 | Adani KP Agriwarehousing Private Limited |
| 4 | Adani NYK Auto Logistics Solutions Private Limited |



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| | |
|----|---|
| 5 | Adani Total Private Limited |
| 6 | Dhamra LNG Terminal Private Limited |
| 7 | EZR Technologies Private Limited |
| 8 | IAV Engineering & Construction Services Limited |
| 9 | IAV Engineering Projects Limited |
| 10 | Indian Oiltanking Engineering and Construction Services LLC |
| 11 | Indiaoil Adani Ventures Limited |
| 12 | IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited) |
| 13 | IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited). |
| 14 | IOT Utkal Energy Services Limited |
| 15 | IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited) |
| 16 | IOT Vito Muhendislik Insaat ve Taahhut AS |
| 17 | JSC Kazakhstancapishelf |
| 18 | KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited) |
| 19 | Kazakhstan caspishelf India Private Limited |
| 20 | Khimji Sparkle Marine Services Co. SOAC |
| 21 | IAV Urja Services Limited |
| 22 | Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited) |
| 24 | Harbour Services Lanka (Pvt) Limited |
| 25 | Adani Ennore Container Terminal Private Limited |
| 26 | IAV Udaan Limited |
| | |
| D | Associate |
| | Al Annabi Marine Services |



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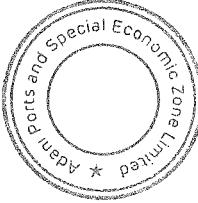
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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from Operations | 9,704.59 | 9,167.46 | 7,963.55 | 27,998.19 | 21,986.89 | 30,475.33 |
| | b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9) | - | - | - | - | 603.27 | 603.27 |
| | c. Other Income | 234.08 | 836.60 | 223.35 | 1,366.72 | 1,023.29 | 1,304.48 |
| | Total Income | 9,938.67 | 10,004.06 | 8,186.90 | 29,364.91 | 23,613.45 | 32,383.08 |
| 2 | Expenses | | | | | | |
| | a. Operating Expenses | 2,880.18 | 2,496.35 | 2,132.50 | 7,902.82 | 5,761.89 | 8,069.75 |
| | b. Employee Benefits Expense | 563.45 | 585.51 | 503.17 | 1,718.17 | 1,478.50 | 2,008.66 |
| | c. Finance Costs | | | | | | |
| | - Interest and Bank Charges | 835.61 | 837.90 | 758.68 | 2,456.19 | 2,102.64 | 2,778.00 |
| | - Derivative Loss/(Gain) (net) | 225.72 | 172.82 | 140.19 | 785.77 | (192.60) | (246.18) |
| | - Foreign Exchange (Gain)/Loss (net) | (81.61) | 212.16 | 24.41 | (193.20) | 187.71 | 280.85 |
| | d. Depreciation and Amortisation Expense | 1,384.31 | 1,263.52 | 1,105.76 | 3,902.74 | 3,194.20 | 4,378.93 |
| | e. Other Expenses | 474.93 | 535.33 | 525.82 | 1,545.57 | 1,331.09 | 1,975.55 |
| | Total Expenses | 6,282.59 | 6,103.59 | 5,190.53 | 18,118.06 | 13,863.43 | 19,245.56 |
| 3 | Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2) | 3,656.08 | 3,900.47 | 2,996.37 | 11,246.85 | 9,750.02 | 13,137.52 |
| 4 | Share of profit/(loss) from Joint Ventures (net) | 100.72 | (210.19) | 51.35 | 47.83 | (27.28) | 141.56 |
| 5 | Profit before exceptional items and tax (3+4) | 3,756.80 | 3,690.28 | 3,047.72 | 11,294.68 | 9,722.74 | 13,279.08 |
| 6 | Exceptional Items (refer note 8) | (146.08) | - | (27.85) | (146.08) | (225.05) | (249.46) |
| 7 | Profit before tax (5+6) | 3,610.72 | 3,690.28 | 3,019.87 | 11,148.60 | 9,497.69 | 13,029.62 |
| 8 | Tax Expense (net) | 567.79 | 570.08 | 501.48 | 1,674.87 | 1,459.53 | 1,968.36 |
| | - Current Tax | 522.50 | 641.76 | 487.47 | 1,755.58 | 1,620.56 | 2,221.87 |
| | - Deferred Tax | 45.29 | (71.68) | 14.01 | (80.71) | (161.03) | (253.51) |
| 9 | Profit for the period/year (7-8) | 3,042.93 | 3,120.20 | 2,518.39 | 9,473.73 | 8,038.16 | 11,061.26 |
| | Attributable to: | | | | | | |
| | Equity holders of the parent | 3,053.61 | 3,109.05 | 2,520.26 | 9,477.25 | 8,078.09 | 11,092.31 |
| | Non-controlling interests | (10.68) | 11.15 | (1.87) | (3.52) | (39.93) | (31.05) |
| 10 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Re-measurement (Loss)/Gain on defined benefit plans (net of tax) | (17.56) | (11.35) | 9.95 | (23.79) | 3.84 | 8.27 |
| | - Net Loss on FVTOCI Investments (net of tax) | - | - | - | - | - | (84.02) |
| | Items that will be reclassified to profit or loss | | | | | | |
| | - Exchange differences on translation of foreign operations | 129.24 | 165.22 | 84.75 | 480.28 | 97.69 | 76.28 |
| | - Effective portion of Loss on designated portion of cash flow hedge (net of tax) | (147.06) | (426.30) | (268.08) | (611.83) | (318.57) | (293.15) |
| | - Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax) | 16.16 | 10.85 | 21.33 | (25.13) | (0.03) | (13.02) |
| | Total Other Comprehensive Loss (net of tax) | (19.22) | (261.58) | (152.05) | (180.47) | (217.07) | (305.64) |
| | Attributable to: | | | | | | |
| | Equity holders of the parent | (54.54) | (321.97) | (196.06) | (323.84) | (263.38) | (342.86) |
| | Non-controlling interests | 35.32 | 60.39 | 44.01 | 143.37 | 46.31 | 37.22 |
| 11 | Total Comprehensive Income for the period/year (9+10) | 3,023.71 | 2,858.62 | 2,366.34 | 9,293.26 | 7,821.09 | 10,755.62 |
| | Attributable to: | | | | | | |
| | Equity holders of the parent | 2,999.07 | 2,787.08 | 2,324.20 | 9,153.41 | 7,814.71 | 10,749.45 |
| | Non-controlling interests | 24.64 | 71.54 | 42.14 | 139.85 | 6.38 | 6.17 |
| 12 | Paid-up Equity Share Capital (Face value of ₹ 2 each) | 460.79 | 432.03 | 432.03 | 460.79 | 432.03 | 432.03 |
| 13 | Other Equity excluding Revaluation Reserves as at March 31st | | | | | | 62,003.36 |
| 14 | Earnings per Share (Face value of ₹ 2 each) | 14.04 | 14.39 | 11.67 | 43.78 | 37.40 | 51.35 |
| | Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months) | | | | | | |



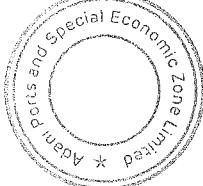
Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2026.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2025.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 9,518.70 crore as on December 31, 2025 (₹ 5,485.37 crore as on March 31, 2025) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, right-of-use assets, capital work in progress, intangible assets, inventories, other current assets and financial assets of the Company and its certain Subsidiaries (including step-down subsidiaries). The asset cover for the Secured Non-Convertible Debentures, as of December 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

| ₹ in crore) | | | | | | | |
|-------------|--|---|--|---|---|---|---|
| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | |
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | |
| | | Unaudited | | | Unaudited | | |
| i | Segment Income a. Port and SEZ activities b. Others Sub-Total Less: Inter Segment Revenue Total | 8,331.32 1,436.58 9,767.90 63.31 9,704.59 | 8,054.13 1,196.35 9,250.48 83.02 9,167.46 | 7,413.27 892.56 8,305.83 342.28 7,963.55 | 24,038.34 4,148.64 28,186.98 188.79 27,998.19 | 20,773.64 2,227.11 23,000.75 410.59 22,590.16 | 28,051.21 3,492.13 31,543.34 464.74 31,078.60 |
| ii | Segment Results a. Port and SEZ activities b. Others Sub-Total Less: Finance Costs (Excluding Foreign Exchange) Add: Interest Income Add: Other unallocable Income / (Expenditure) (Net) Profit before exceptional items and tax Exceptional items Profit before tax | 4,338.33 164.11 4,502.44 1,061.33 189.10 126.59 3,756.80 (146.08) 3,610.72 | 3,945.76 130.80 4,076.56 1,010.72 345.72 278.72 3,690.28 - 3,690.28 | 3,597.90 149.76 3,747.66 898.87 144.99 53.94 3,047.72 (27.85) 3,019.87 | 12,433.52 543.20 12,976.72 3,241.96 731.62 828.30 11,294.68 (146.08) 11,148.60 | 10,574.90 222.31 10,797.21 1,910.04 527.33 308.24 9,722.74 (225.05) 9,497.69 | 14,435.67 351.60 14,787.27 2,531.82 687.98 335.65 13,279.08 (249.46) 13,029.62 |
| iii | Segment Assets a. Port and SEZ activities b. Others Sub-Total c. Unallocable Assets Held For Sale Total Assets | 1,28,937.53 22,799.98 1,51,737.51 44,820.44 1,96,557.95 | 1,01,709.05 22,139.71 1,23,848.76 23,171.51 1,47,207.02 | 95,556.39 19,439.03 1,14,995.42 17,192.61 1,32,374.78 | 1,28,937.53 22,799.98 1,51,737.51 44,820.44 1,96,557.95 | 95,556.39 19,439.03 1,14,995.42 17,192.61 1,32,188.03 | 97,115.79 20,498.06 1,17,613.85 17,531.63 1,35,145.48 186.75 186.75 1,32,374.78 |
| iv | Segment Liabilities a. Port and SEZ activities b. Others Sub-Total c. Unallocable Liabilities associated with Assets Held for Sale Total Liabilities | 20,366.11 3,273.25 23,639.36 82,907.95 1,06,547.31 | 18,159.18 2,136.93 20,296.11 57,156.07 77,452.18 | 17,149.96 1,593.94 18,743.90 51,770.61 70,514.51 | 20,366.11 3,273.25 23,639.36 82,907.95 1,06,547.31 | 17,149.96 1,593.94 18,743.90 51,770.61 70,514.51 | 17,149.37 1,797.19 18,946.56 51,364.78 70,311.34 47.55 47.55 70,358.89 |
| | <p>a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.</p> <p>b. Others in the segment information represents mainly logistics and transportation business.</p> | | | | | | |

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

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Outstanding redeemable preference shares (Quantity No.) | 25,01,824 | 25,01,824 | 25,01,824 | 25,01,824 | 25,01,824 | 25,01,824 |
| 2 | Outstanding redeemable preference shares (₹ in crore) | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 3 | Debenture redemption reserve (₹ in crore) | 564.67 | 733.83 | 700.03 | 564.67 | 700.03 | 725.03 |
| 4 | Capital redemption reserve (₹ in crore) | 7.84 | 7.84 | 7.84 | 7.84 | 7.84 | 7.84 |
| 5 | Net worth (₹ in crore) | 90,010.64 | 69,707.29 | 61,812.72 | 90,010.64 | 61,812.72 | 64,973.34 |
| | Ratios (refer note (a) below) | | | | | | |
| 6 | Debt Equity Ratio | 0.82 | 0.76 | 0.77 | 0.82 | 0.77 | 0.73 |
| 7 | Debt Service Coverage Ratio | 1.39 | 6.56 | 1.83 | 5.62 | 2.18 | 3.19 |
| 8 | Interest Service Coverage Ratio | 6.32 | 6.72 | 6.04 | 6.55 | 6.71 | 6.87 |
| 9 | Current Ratio | 1.86 | 1.11 | 0.78 | 1.86 | 0.78 | 0.90 |
| 10 | Long Term Debt to Working Capital Ratio | 3.73 | 3.53 | 7.38 | 3.73 | 7.38 | 5.32 |
| 11 | Bad Debts to Account Receivable Ratio | - | - | - | - | - | - |
| 12 | Current Liability Ratio | 0.15 | 0.29 | 0.31 | 0.15 | 0.31 | 0.30 |
| 13 | Total Debts to Total Assets Ratio | 0.37 | 0.35 | 0.34 | 0.37 | 0.34 | 0.34 |
| 14 | Debtors Turnover Ratio (annualised) | 6.95 | 6.71 | 8.80 | 7.44 | 7.96 | 7.53 |
| 15 | Inventory Turnover Ratio | NA | NA | NA | NA | NA | NA |
| 16 | Operating Margin (%) | 60% | 61% | 60% | 60% | 62% | 61% |
| 17 | Net Profit Margin (%) | 31% | 34% | 32% | 34% | 36% | 36% |



Note: (a)
Formulae for computation of ratios are as follows:

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

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

The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During previous quarter, 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.

7 An indictment notice was published in November 2024 as per which United States Department of Justice (US DOJ) there were allegations against a non-executive director of the Company 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 the same non-executive director of the Company. The non-executive director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Since this matter does not pertain to the company, there is no impact on the financial results.

8 Exceptional items includes following:-

Quarter and Nine Months Ended December 31, 2025

The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis best information and estimate available and accordingly, financial implications of ₹ 146.08 crore has been disclosed as exceptional items in the financial results.

The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

Year Ended March 31, 2025

(i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 104.03 crore.

(ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company.

Quarter and Nine Months Ended December 31, 2024

(i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 27.85 crore for the quarter and ₹ 79.62 crore for the nine months.

(ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company for the nine months.

9 During the previous year, upon fulfilment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundipharma Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 603.27 crore in the statement of profit and loss.

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

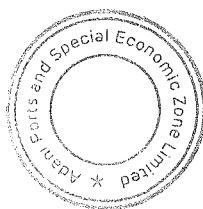
During the previous quarter, after finalising the Purchase Price Allocation and based on the Final Report of external independent expert, the Group has recorded Goodwill of ₹ 15.33 crore on acquisition.

11 During the quarter ended June 30, 2025, the Board of Directors of the Company had approved the acquisition of Abbot Point Port Holdings Pte. Ltd. (APP Holdings), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed.

During the current quarter, after receiving the required approvals, the Company has completed the acquisition of APP Holdings, and issued 14,38,20,153 equity shares on December 23, 2025, as part of the purchase consideration.

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

12 The Acquisition of Abbot Point Port Holdings Pte. Ltd. ("APP Holdings") which was concluded on December 23, 2025 was 'as is, where is' basis, and includes NQXT and certain non-core assets and liabilities on its Balance Sheet amounting to USD 2.54 billion as of January 31, 2026 (the "Non-Core Items"). APP Holdings proposes to realise / settle the Non-Core Items through the repayment of certain receivables to APP Holdings from APP Holdings' debtors, which will then be applied by APP Holdings to repay APP Holdings' creditors, as a result of which both the payables as well as the receivables from the Non-Core Items on APP Holdings' balance sheet will become Nil. The Company has received the approval of its shareholders for realisation / settlement of the Non-Core Items at its meeting held on February 2, 2026, and accordingly, the same will be settled before March 31, 2026.



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

(₹ in crore)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|------------|--|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | | | Unaudited | | Audited |
| i | Revenue from Operations including Gain arising on Infrastructure Development | 1,860.34 | 2,057.84 | 2,182.08 | 5,757.03 | 5,875.08 | 8,004.88 |
| ii | Profit Before Tax | 440.53 | 509.13 | 599.47 | 1,684.14 | 2,564.17 | 3,559.53 |
| iii | Profit After Tax | 286.62 | 449.47 | 408.89 | 1,240.99 | 1,757.02 | 2,457.15 |

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

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman



Place : Ahmedabad

Date : February 03, 2026



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

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

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Adani Ports and Special Economic Zone Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mskalp.com

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflects total revenue of Nil and Nil, total net loss after tax of ₹ * Crores and ₹ 0.13 Crores and total comprehensive loss of ₹ * Crores and ₹ 0.13 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Company.

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

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739Y5CTL58952



Place: Mumbai

Date: February 03, 2026

* Figure nullified in conversion of ₹ in Crores

Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in crore)

| Sr No | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-------|--|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | | Unaudited | | | Unaudited | | Audited |
| 1 | Income | | | | | | |
| | a. Revenue from Operations | 1,860.34 | 2,057.84 | 2,182.08 | 5,757.03 | 5,780.89 | 7,910.69 |
| | b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 8) | - | - | - | - | 94.19 | 94.19 |
| | c. Other Income | 572.50 | 1,033.26 | 521.08 | 2,194.29 | 1,912.86 | 2,407.76 |
| | Total Income | 2,432.84 | 3,091.10 | 2,703.16 | 7,951.32 | 7,787.94 | 10,412.64 |
| 2 | Expenses | | | | | | |
| | a. Operating Expenses | 301.06 | 316.40 | 335.35 | 970.27 | 1,005.03 | 1,410.93 |
| | b. Employee Benefits Expense | 62.50 | 71.62 | 70.56 | 219.92 | 237.60 | 300.30 |
| | c. Finance Costs | | | | | | |
| | - Interest and Bank Charges | 906.59 | 946.09 | 806.65 | 2,715.44 | 2,344.77 | 3,120.23 |
| | - Derivative (Gain)/Loss (net) | (2.83) | 13.83 | 41.69 | (2.31) | (195.38) | (176.48) |
| | - Foreign Exchange Loss (net) | 307.50 | 914.19 | 553.71 | 1,292.86 | 679.07 | 647.33 |
| | d. Depreciation and Amortisation Expense | 165.98 | 165.54 | 163.35 | 494.42 | 490.23 | 660.57 |
| | e. Other Expenses (refer note 7) | 175.79 | 154.30 | 132.38 | 500.86 | 662.45 | 890.23 |
| | Total Expenses | 1,916.59 | 2,581.97 | 2,103.69 | 6,191.46 | 5,223.77 | 6,853.11 |
| 3 | Profit before exceptional item and tax (1-2) | 516.25 | 509.13 | 599.47 | 1,759.86 | 2,564.17 | 3,559.53 |
| 4 | Exceptional item (refer note 9) | (75.72) | - | - | (75.72) | - | - |
| 5 | Profit before Tax (3+4) | 440.53 | 509.13 | 599.47 | 1,684.14 | 2,564.17 | 3,559.53 |
| 6 | Tax Expense (net) | 153.91 | 59.66 | 190.58 | 443.15 | 807.15 | 1,102.38 |
| | - Current Tax | 30.48 | 79.28 | 124.94 | 323.38 | 712.93 | 976.90 |
| | - Deferred Tax | 123.43 | (19.62) | 65.64 | 119.77 | 94.22 | 125.48 |
| 7 | Profit for the period / year (5-6) | 286.62 | 449.47 | 408.89 | 1,240.99 | 1,757.02 | 2,457.15 |
| 8 | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss : | | | | | | |
| | -Re-measurement Loss on defined benefit plans (net of tax) | (0.39) | (1.98) | (1.88) | (2.53) | (5.65) | (0.64) |
| | -Net Loss on FVTOCI Equity Securities (net of tax) | - | - | - | - | - | (78.00) |
| | Total Other Comprehensive Loss (net of tax) | (0.39) | (1.98) | (1.88) | (2.53) | (5.65) | (78.64) |
| 9 | Total Comprehensive Income for the period / year (5+6) | 286.23 | 447.49 | 407.01 | 1,238.46 | 1,751.37 | 2,378.51 |
| 10 | Paid-up Equity Share Capital (Face Value of ₹ 2 each) | 460.79 | 432.03 | 432.03 | 460.79 | 432.03 | 432.03 |
| 11 | Other Equity excluding revaluation reserve as at 31 st March | | | | | | 30,004.56 |
| 12 | Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months) | 1.32 | 2.08 | 1.89 | 5.73 | 8.13 | 11.37 |

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

| | | | | | | | |
|----|---|-----------|-----------|-----------|-----------|-----------|-----------|
| 13 | Outstanding redeemable preference shares (Quantity No.) | 25,01,824 | 25,01,824 | 25,01,824 | 25,01,824 | 25,01,824 | 25,01,824 |
| 14 | Outstanding redeemable preference shares (₹ in crore) | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 15 | Debenture redemption reserve (₹ in crore) | 564.67 | 733.83 | 700.03 | 564.67 | 700.03 | 725.03 |
| 16 | Capital redemption reserve (₹ in crore) | 7.84 | 7.84 | 7.84 | 7.84 | 7.84 | 7.84 |
| 17 | Net worth (₹ in crore) | 47,406.98 | 29,876.72 | 29,809.45 | 47,406.98 | 29,809.45 | 30,436.59 |
| 18 | Ratios (refer note 3) | | | | | | |
| 18 | Debt Equity Ratio | 1.20 | 1.92 | 1.67 | 1.20 | 1.67 | 1.69 |
| 19 | Debt Service Coverage Ratio | 1.02 | 2.64 | 0.87 | 2.12 | 1.42 | 2.22 |
| 20 | Interest Service Coverage Ratio | 1.85 | 2.64 | 2.40 | 2.13 | 2.27 | 2.22 |
| 21 | Current Ratio | 0.80 | 1.05 | 0.49 | 0.80 | 0.49 | 0.67 |
| 22 | Long Term Debt to Working Capital Ratio | 106.43 | 20.15 | (18.77) | 106.43 | (18.77) | (86.34) |
| 23 | Bad debts to Account receivable ratio | - | - | - | - | - | - |
| 24 | Current liability ratio | 0.13 | 0.13 | 0.16 | 0.13 | 0.16 | 0.14 |
| 25 | Total Debts to Total Assets Ratio | 0.52 | 0.63 | 0.59 | 0.52 | 0.59 | 0.60 |
| 26 | Debtors Turnover Ratio (Annualised) | 5.92 | 5.98 | 11.84 | 6.12 | 7.27 | 6.21 |
| 27 | Inventory Turnover Ratio | NA | NA | NA | NA | NA | NA |
| 28 | Operating margin (%) | 71% | 74% | 75% | 71% | 68% | 68% |
| 29 | Net profit margin (%) | 15% | 22% | 19% | 22% | 30% | 31% |



Notes :

- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2026.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2025.
- 3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 9,518.70 crore as on December 31, 2025 (₹ 5,485.37 crore as on March 31, 2025) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, right-of-use assets, capital work in progress, intangible assets, inventories, other current assets and financial assets of the Company and its certain Subsidiaries (including step-down subsidiaries). The asset cover for the Secured Non-Convertible Debentures as of December 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- 4 Formulae for computation of ratios are as follows

| Sr No. | Ratio | Formulae |
|---------------|---|--|
| i. | Debt Equity Ratio | Total Debt / Shareholder's Equity |
| ii. | Debt Service Coverage Ratio | Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans) |
| iii. | Interest Service Coverage Ratio | Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net) + Depreciation) / Interest Cost |
| iv. | Current Ratio | Current Assets / Current Liabilities |
| v. | Long Term Debt to Working Capital Ratio | Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than one year) - Current Liabilities (excl. CM) |
| vi. | Bad Debts to Account Receivable Ratio | Bad Debts / Average Trade Receivables |
| vii. | Current Liability Ratio | Current Liabilities / Total Liabilities |
| viii. | Total Debts to Total Assets Ratio | Total Borrowings / Total Assets |
| ix. | Debtors Turnover Ratio (Annualised) | Revenue from Operations / Average Trade Receivables |
| x. | Inventory Turnover Ratio | NA |
| xi. | Operating Margin (%) | EBITDA / Revenue from Operations and Gain arising on Infrastructure Development (EBITDA = Revenue from Operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses) |
| xii. | Net profit Margin (%) | Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development |

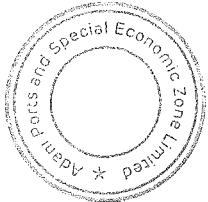
- 5 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries. The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During previous quarter, 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.
- 6 An Indictment notice was published in November 2024 as per which United States Department of Justice (US DOJ) there were allegations against a non-executive director of the Company 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 the same non-executive director of the Company. The non-executive director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Since this matter does not pertain to the company, there is no impact on the financial results.
- 7 During October 2020, the Company had acquired the Cumulative Convertible Preference Shares ("CCPS") of Adani Krishnapatnam Port Limited ("AKPL"). The terms of the CCPS were under consideration by the Management of the Company and AKPL as the existing terms of the said CCPS were no longer valid since acquisition. During the quarter ended June 30, 2024, the Company and AKPL management finalised the change in terms of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company had accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS was ₹ 244.49 crore which was included in other expenses in the Statement of Profit and Loss.
- 8 During the previous year, upon fulfilment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 94.19 crore in the Statement of Profit and Loss.



9 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and accordingly, financial implications of ₹ 75.72 crore has been disclosed as exceptional items in the financial results. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

10 During the quarter ended June 30, 2025, the Board of Directors of the Company had approved the acquisition of Abbot Point Port Holdings Pte. Ltd. (APPH), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed. During the current quarter, after receiving the required approvals, the Company has completed the acquisition of APPH, and issued 143,820,153 equity shares on December 23, 2025, as part of the purchase consideration.

Place : Ahmedabad
Date : February 03, 2026



For and on behalf of the Board of Directors


Gautam S. Adani
Chairman





MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

Westgate Business Bay, Floor 6
Office No. 601, Block A, Makarba
Ahmedabad 380051, INDIA

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

Independent Auditors' Report on Statement of the Group's security cover in respect of Holding Company's 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores of Adani Ports and Special Economic Zone Limited as at December 31, 2025 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated July 01, 2025.
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Holding Company") and have been requested by the Management of the Holding Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' consisting of Adani Ports and Special Economic Zone Limited and subsidiaries namely Adani Tracks Management Service Limited and Adani Logistics Limited ("the subsidiaries company") and also Step down subsidiaries namely Adani Forwarding Agent Limited, Shankheshwar Buildwell Limited and NRC Limited ("Step down subsidiaries") as a whole ("the Group") in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Holding Company on the basis of the unaudited financial statements of the Group and other relevant records and documents maintained by the Group as at December 31, 2025, In respect of its 590,187 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Holding Company's debenture trustee to ensure compliance with the Regulations in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores.

Management's Responsibility for the Statement

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

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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mskalp.com



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Chartered Accountants

5. The management of the Holding Company is also responsible for ensuring that the Holding Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Holding Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Holding Company and its Debenture Trustees in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Group contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited financial statements of the Group and other relevant records and documents maintained by the Group, and whether the Holding Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Holding Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited financial statements of the Group for the period ended December 31, 2025 and information and documents as made available to us by the Holding Company.
8. A limited assurance engagement involves making inquiries, primarily of the Group's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Verified and read the Debenture Trust Deed entered between the Holding Company and its Debenture trustee and noted that, the Holding Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and Group assets available for debt securities as at December 31, 2025 to the unaudited financial statements maintained by the Group as at December 31, 2025;
 - c) Obtained and read the details of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited financial statements of the Group and correlated to the unaudited books of account and other records of the Group as at December 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Group by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured, redeemable non-convertible debt security;



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Chartered Accountants

- e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
- f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
- g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited financials statements of the Group and relevant records and documents; and
- h) Performed necessary inquiries with the management and obtained necessary representations.

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Holding Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Group contained in Columns A to J of the Statement are not in agreement with the unaudited financial statements of the Group for the period ended and as at December 31, 2025 and other relevant records and documents maintained by the Group and that the Holding Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Holding Company solely for the purpose of onward submission to the Holding Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Holding Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187


Amrish Vaidya

Partner

Membership No. 101739

UDIN:26101739JWZ0DK9372

Place: Mumbai

Date: February 03, 2026



Annexure I(A)

Table for security cover on Consolidated level for the Company

Ports and Logistics

(INR Cr.)

Annexure I(A)

Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|---------------------------------|---|--------------------|---|---|--|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-pasu Charge | Pari-pasu Charge | Pari-pasu Charge | Assets not offered as security@ | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis \$ | Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari Passu charge Assets \$ | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
| | | | | | | | | | | | | | | Relating to Column F |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | - | - | No | - | - | 3,227.13 | - | 3,227.13 | - | - | - | - | - |
| Others# | | - | - | Yes | 242.02 | - | 6,043.41 | - | 6,285.43 | - | - | 242.02 | - | 242.02 |
| Total | | - | - | - | 20,508.55 | - | 95,462.08 | - | 1,15,970.63 | - | - | 20,508.55 | - | 20,508.55 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Listed Secured Non Convertible Debentures^ | - | - | - | 9,941.00 | - | - | - | 9,941.00 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | Other Secured Borrowings^ | not to be filled | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | | - | - | - | - | 42,787.09 | - | 42,787.09 | - | - | - | - | - |
| Bank | | | - | - | - | - | 4,413.00 | - | 4,413.00 | - | - | - | - | - |
| Debt Securities | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Others# | | | - | - | - | - | 4,420.61 | - | 4,420.61 | - | - | - | - | - |
| Trade payables | | | - | - | - | - | 409.32 | - | 409.32 | - | - | - | - | - |
| Lease Liabilities | | | - | - | - | - | 102.58 | - | 102.58 | - | - | - | - | - |
| Provisions | | | - | - | - | - | 105.46 | - | 105.46 | - | - | - | - | - |
| Total | | | - | - | 9,941.00 | - | 52,238.06 | - | 62,179.06 | - | - | - | - | - |



Adani
Group
Adani

Annexure I(A)

Table for security cover on Consolidated level for the Company

[^] Includes the Interest accrued and Ind AS adjustments thereon.

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

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

Balancing Assets and Liabilities

A circular stamp with a double-line border. Inside, the words "AMERICAN PORTS ASSOCIATION" are arranged in a circle, with "AMERICAN" at the top, "PORTS" in the middle, and "ASSOCIATION" at the bottom. Overlaid on the top half of the stamp is the handwritten word "Permit".

Annexure I(A)

Table for security cover on Consolidated level for the Company

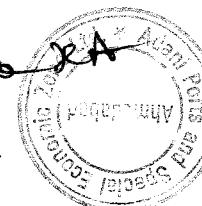
Note:

1. The financial information as on December 31, 2025 has been extracted from the unaudited financial statements for the period December 31, 2025 and other relevant records and documents of the company.
2. This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").
3. Adani Ports and Special Economic Zone Limited (Parent Company) has provided First Ranking Pari-passu charge over the certain project assets of Adani Tracks Management Services Private Limited, Adani Logistics Limited, Adani Forwarding Agent Limited, NRC Limited and Shankheshwar Buildwell Limited in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN - INE742F07437 and INE742F07544 . Hence, to calculate FACR cover for the NCD issued by the parent company, the value of certain Project assets of Adani Tracks Management Services Private Limited, Adani Logistics Limited, Adani Forwarding agent limited, NRC Limited and Shankheshwar Buildwell Limited have been considered.

Initialed for identification purposes only

vide certificate bearing UDIN - **26101739JWZ0D99372**

For Adani Ports and Special Economic Zone Limited

[Signature]
Authorised Signatory
Ahmedabad
February 03, 2026


Annexure A

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

We hereby confirm that as at December 31, 2025, Adani Ports and Special Economic Zone Limited (the 'Company') having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, has an sufficient asset cover as defined in the relevant Debenture Trust Deeds towards outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to Rs. 9497.75 crore and accrued interest amounting to Rs. 443.25 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on December 31, 2025.

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

For Adani Ports and Special Economic Zone Limited

Releasur of A
(Authorised Signatory)

Name: Kalpesh Pathak
Place: Ahmedabad
Date: February 03, 2026



[Signature]

Annexure – II to the Certificate

Reference of Non-Convertible Debentures:

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

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

A. Financial Covenants:

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

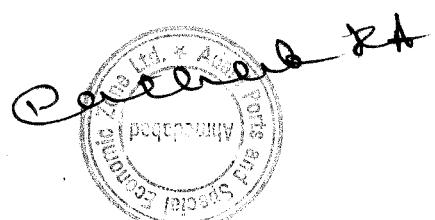
B. Definitions of Financial Covenants:

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

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

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

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



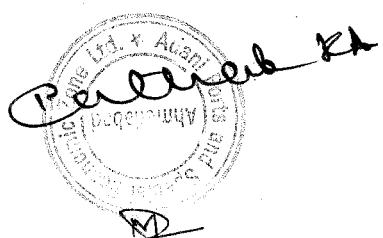
Calculation of Financial Covenants:

| Sr. No. | Particulars | INR in Cr. |
|------------|--|------------------|
| | Net Gearing ratio (Total Net Debt / Tangible Net worth) <3x | Dec-2025 |
| 1 | Total Net Debt | |
| (A) | Debt | |
| | Long Term Borrowing* | 68,058.68 |
| | Current Maturities of Long-term Borrowings | 3,274.65 |
| | Short term borrowings | 435.86 |
| | Total Debt | 71,769.19 |
| Less | Cash and Cash Equivalents | 7,240.36 |
| | Total(A) | 64,528.83 |
| | | |
| (B) | Tangible Net worth | |
| | Share Capital | 460.79 |
| Add | Reserves and Surplus | 88,556.47 |
| Add | Deferred Tax Liabilities (Net) | 3,361.85 |
| Add | Infrastructure usage income | 655.22 |
| Less | Other Intangible Assets (including intangible asset under development) | (12,387.71) |
| | Total(B) | 80,646.62 |
| | | |
| | Net Gearing (Total(A) / Total(B)) | 0.80 |

| 2 | DSCR>1.10x | INR in Cr. |
|----------|----------------------------------|------------------|
| | | |
| | Profit After tax | 12,496.83 |
| Add | Depreciation & Amortisation | 5,087.47 |
| Add | Interest Expense | 3,049.82 |
| | Total(A) | 20,634.12 |
| | | |
| | Repayment during the year | - |
| Add | Interest paid during the year | 3,153.11 |
| | Total(B) | 3,153.11 |
| | DSCR# Total(A) / Total(B) | 6.54 |

*Includes the debt component of Preference shares issued by the company for Rs. 159.47 Cr. pursuant to the relevant Ind As.

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



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

Independent Auditors' Report on Statement of Security Cover in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores of Adani Ports and Special Economic Zone Limited as at December 31, 2025 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This certificate is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated July 01, 2025.
2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores as at December 31, 2025 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited financial statements and other relevant records and documents maintained by the Company as at December 31, 2025, in respect of its 5,90,187 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores.

Management's Responsibility for the Statement

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



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Company and its Debenture Trustees in respect of its 40,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 550,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 9,518.70 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited financial statements of the Company for the period ended December 31, 2025 and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Verified and read the Debenture Trust Deed entered between the Company and its Debenture trustee and noted that, the Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2025 to the unaudited financial statements maintained by the Company as at December 31, 2025;
 - c) Obtained and read the details of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited financial statements of the Company and correlated to the books of account and other records of the Company as at December 31, 2025;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose

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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

| Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mskalp.com



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of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured redeemable non-convertible debt security;

- e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
- f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
- g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents; and
- h) Performed necessary inquiries with the management and obtained necessary representations.

10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at December 31, 2025 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company, M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



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Chartered Accountants

14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No. 101739



UDIN: 26101739XTNEB48476

Place: Mumbai

Date: February 03, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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Annexure I(B)

Table for security cover on Standalone level for the Company

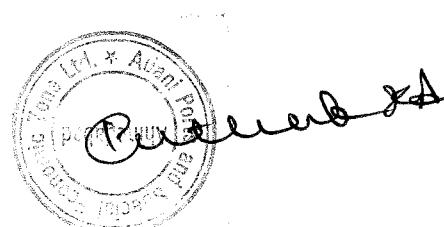
| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|---|--------------------|--|--|--|------------------|---|----------------------------------|--------------------|---|---|--|--|------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-pasu Charge | Pari-pasu Charge | Pari-pasu Charge | Assets not offered as security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | | Market Value for Assets charged on Exclusive basis \$ | Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari Passu charge Assets \$ | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
| | | | | | | | | | | | | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Project Assets of MPT, T2 and CT2, Project Assets of Coal Terminal Project Assets of Renewable Assets at Khavda | - | - | Yes | 9,673.81 | - | 1,482.67 | - | 11,156.48 | - | - | 9,673.81 | - | 9,673.81 |
| Capital Work-in-Progress | | - | - | Yes | 398.53 | - | 345.50 | - | 744.03 | - | - | 398.53 | - | 398.53 |
| Right of Use Assets | | - | - | Yes | 206.35 | - | 22.21 | - | 228.56 | - | - | 206.35 | - | 206.35 |
| Goodwill | | - | - | No | - | - | 44.86 | - | 44.86 | - | - | - | - | - |
| Intangible Assets | | - | - | Yes | 24.81 | - | 16.94 | - | 41.75 | - | - | 24.81 | - | 24.81 |
| Intangible Assets under Development | | - | - | No | - | - | 169.53 | - | 169.53 | - | - | - | - | - |
| Investments | | - | - | No | - | - | 68,044.38 | - | 68,044.38 | - | - | - | - | - |
| Loans | | - | - | Yes | 3,820.46 | - | 14,695.56 | - | 18,516.02 | - | - | 3,820.46 | - | 3,820.46 |
| Inventories | | - | - | No | - | - | 59.45 | - | 59.45 | - | - | - | - | - |
| Trade Receivables | | - | - | No | - | - | 1,205.42 | - | 1,205.42 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | - | - | 105.02 | - | 105.02 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | No | - | - | 3,227.13 | - | 3,227.13 | - | - | - | - | - |
| Others# | | - | - | No | - | - | 6,043.41 | - | 6,043.41 | - | - | - | - | - |
| Total | | - | - | - | 14,123.96 | - | 95,462.08 | - | 1,09,586.04 | - | - | 14,123.96 | - | 14,123.96 |

A circular library stamp with the text "Ahmedabad Library" around the perimeter and "1971" in the center. Below the stamp, the handwritten code "P-1" is visible.

Annexure I(B)

Table for security cover on Standalone level for the Company

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|--|--|--------------------|--|--|--|--------------------------------|---|------------------|---|---|--|--|------------------------|--|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-pasu Charge | Pari-pasu Charge | Pari-pasu Charge | Assets not offered as security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis \$ | Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari Passu charge Assets \$ | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Listed Secured Non Convertible Debentures^ | - | - | - | 9,941.00 | - | - | - | 9,941.00 | - | - | - | - | - | |
| Other debt sharing pari-passu charge with above debt | Other Secured Borrowings^ | not to be filled | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Debt | | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Subordinated debt | | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Borrowings | | | - | - | - | - | 42,787.09 | - | 42,787.09 | - | - | - | - | - | |
| Bank | | | - | - | - | - | 4,413.00 | - | 4,413.00 | - | - | - | - | - | |
| Debt Securities | | | - | - | - | - | - | - | - | - | - | - | - | - | |
| Others# | | | - | - | - | - | 4,420.61 | - | 4,420.61 | - | - | - | - | - | |
| Trade payables | | | - | - | - | - | 409.32 | - | 409.32 | - | - | - | - | - | |
| Lease Liabilities | | | - | - | - | - | 102.58 | - | 102.58 | - | - | - | - | - | |
| Provisions | | | - | - | - | - | 105.46 | - | 105.46 | - | - | - | - | - | |
| Total | | - | - | - | 9,941.00 | - | 52,238.06 | - | 62,179.06 | - | - | - | - | - | |



Annexure I(B)

Table for security cover on Standalone level for the Company

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|-----------------------|---|--------------------|--|--|--|------------------|---|----------------------------------|----------------|---|---|--|--|------------------------|
| Particulars | Related to only those items covered by this certificate | | | | | | | | | | | | | |
| | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-pasu Charge | Pari-pasu Charge | Pari-pasu Charge | Assets not offered as security | Elimination (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive basis \$ | Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari Passu charge Assets \$ | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
| | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | | | | | | |
| | | | | | | | | | | | | | | Relating to Column F |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| Cover on Book Value | | - | | | 1.42 | | | | | | | | | |
| Cover on Market Value | | | | | 1.42 | | | | | | | | | |
| | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |

[^] Includes the Interest accrued and Ind AS adjustments thereon.

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

Balancing Assets and Liabilities

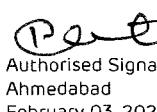
Note:

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

Initiated for identification purposes only

vide certificate bearing UDIN - 26101739XTNEBG8476

For Adani Ports and Special Economic Zone Limited


Authorised Signatory
Ahmedabad
February 03, 2026



Annexure-A

| Particulars | Details | Details |
|--|---|--|
| Name | Mr. D. Muthukumaran | Mr. Sreedhar Krishna Menon |
| Reason for change viz. appointment, resignation, removal, death or otherwise | <p>Resignation.</p> <p>Pursuant to the ongoing leadership development process across the Adani Group, Mr. D. Muthukumaran will be assuming a new role within the Adani portfolio of companies.</p> <p>In view of this, Mr. D. Muthukumaran will relinquish his position as Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on February 28, 2026.</p> | <p>Appointment.</p> <p>On account of cessation of Mr. D. Muthukumaran as Chief Financial Officer and Key Managerial Personnel of the Company, Mr. Sreedhar Krishna Menon will assume and takeover the role / position as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from March 1, 2026.</p> |
| Date of appointment & terms of appointment | With effect from close of business hours on February 28, 2026. | With effect from March 1, 2026. |
| Brief profile | Not applicable | <p>Mr. Menon is a Cost Accountant and a Management Graduate. He has also completed the Advanced Management Program at Harvard Business School.</p> <p>Mr. Menon is an experienced professional with more than 30 years of</p> |

| | | |
|--|----------------|--|
| | | <p>experience in various disciplines of finance and accounts. He has combined his functional skills & strategic direction in planning and executing efficiently to deliver businesses success for the organizations he has been a part of.</p> <p>Throughout his career, he has held various leadership positions at Pennar Group, AFL Private Limited, Bharti Airtel Limited and AdaniConnex.</p> |
| Disclosure of Relationship between Directors (in case of appointment as a Director) | Not applicable | Not applicable |
| Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, dated June 20, 2018 | Not applicable | Not applicable |

D. Muthukumaran

1901, Brookeville, Off Mogul Lane, Near Matunga Road Station, Mahim, Mumbai - 400016

February 3, 2026

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

Sub: Relinquishment of the post of Chief Financial Officer and Key Managerial Personnel of Adani Ports and Special Economic Zone Limited.

Dear Sir/ Madam,

I will be transitioning to a new role within Adani portfolio of companies w.e.f. 1st March, 2026, in terms of the Group leadership development program.

I will therefore, relinquish my position of Chief Financial Officer and Key Managerial Personnel of the Company from the close of the business hours on 28th February, 2026.

I take this opportunity to extend my sincere gratitude to the Board of Directors, Management and all my colleagues for their support and guidance that helped me in performing my duties to the best of my abilities.

Thanking you,



D. Muthukumaran