

INDEPENDENT AUDITOR'S REPORT

To the Members of
Adani Ports and Special Economic Zone Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of branch auditor on separate audited financial statements of one branch, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the

Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and with the consideration of report of the branch auditors referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 43 to the Statement with regards to details of the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the year, an independent legal and accounting review was undertaken by the management of the Company, that included a detailed analysis of the relationships and the transactions with the alleged parties in the Short Seller Report vis-a-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Company is of the view that there are no material non - compliances with the applicable laws and regulations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Revenue Recognition</p> <p>The Company engages in contracts with its customers wherein revenue from such contracts are recognized at a point in time, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.</p> <p>Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that:</p> <ul style="list-style-type: none"> a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue. b) Underlying risk that services may not be recorded in the correct period due to which revenue for a particular period may be overstated or understated. c) Underlying risk that incorrect / inaccurate unbilled and unearned income may be recognised leading to misstatement of revenue recognition. 	<p>Our audit procedures with respect to this area included, among others, following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the systems, processes and controls implemented by the Company with respect to recognition of revenue on each contract, measurement of unbilled revenue and unearned revenue on its completion. 2. Involved Information Technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: <ul style="list-style-type: none"> • Tested the IT controls over appropriateness of revenue reports generated by the system; 3. Verified samples on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: <ul style="list-style-type: none"> • Verification of the underlying agreements and documents to ensure appropriate identification of performance obligations, determination and allocation of transaction price (based on management estimate) basis the relevant performance obligation and that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance; • We performed test of details and tested on a sample basis contracts and documents for unbilled and unearned revenue and amounts included in contract assets. 4. Assessed the adequacy and appropriateness of disclosures made in standalone financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	<p>Impairment of investments in and loans granted to subsidiaries and joint ventures</p> <p>Impairment of the Company's investments in and loans granted to subsidiaries and joint ventures and other receivables from subsidiaries and joint ventures (Also refer Note 2.2(m), 4, 6 and 10 to the standalone financial statements).</p> <p>As at March 31, 2025, the Company has investments in and loans granted to subsidiaries and joint ventures amounting of ₹ 52,078.17 crore and of ₹ 12,779.40 crore respectively.</p> <p>The Company accounts for above investments in subsidiaries and joint ventures at cost / amortized cost.</p> <p>As per requirement of Ind AS 36 "Impairment of assets", the management reviews at end of the year whether there are any indicators of impairment of the investments in subsidiaries and joint ventures and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as discount rate, growth rate and future operating and finance cost based on management's view of future business prospects.</p> <p>Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in and loans granted to subsidiaries and joint ventures has determined to be a key audit matter in the current year audit.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. 2. We evaluated the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. 3. We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period. 4. We have involved valuation specialist to test the valuation method & assumptions used for the valuation obtained. 5. We have carried out sensitivity analysis over the projections and assumption used in the valuation calculation. 6. We have tested the mathematical accuracy of the valuation. 7. We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to

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

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

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

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

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

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

Other Matters:

1. The Statement includes the audited financial statements of 1 branch, whose financial statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
 - Refer Note 37 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - Refer Note 33 to the standalone financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 41(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

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

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

vi. Based on our examination which included test checks and also as described in note 46 to the standalone financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year except in respect of the revenue software(s). During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software(s). Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMLKER4834

Place: Ahmedabad
Date: May 01, 2025

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

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

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

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

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the branch which is included in the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such branch included in the standalone financial statements of which we are the independent auditors. For the other branch included in the standalone financial statements, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMLKER4834

Place: Ahmedabad
Date: May 01, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except for the following:

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

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore rupees, in aggregate from Banks / financial institutions

on the basis of security of current assets. As per the information and explanation given to us, the Company is not required to file quarterly returns / statements with such Banks / financial institutions.

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

	(₹ In crore)		
	Loans	Guarantees	Securities [^]
Aggregate amount granted / provided during the year			
- Subsidiaries	16,037.27	2,863.20	-
- Joint Ventures	29.40	-	-
- Others	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	12,204.00	14,714.33	1,038.37*
- Joint Ventures	781.48	1,623.79	32.57@
- Others	33.00	-	-

* Against the security provided, the outstanding loans as at March 31, 2025 is ₹ 18.75 crore.

@ Against the security provided, the outstanding loans as at March 31, 2025 is ₹ 245.09 crore.

[^] It represents the carrying value of securities created in the books of account as at March 31, 2025. It only includes the securities given for the borrowings of other entities and does not include the value of subservient charge.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) (i) In case of the loans granted, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (ii) In case of the loans which are repayable on demand, during the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Companies.
- (e) According to the information and explanations provided to us, there were no loans or advance

in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties. For the purpose of this reporting, renewal, extension or fresh loan granted after it becomes overdue has only been considered.

- (f) According to the information and explanations provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act. These are not repayable on demand or do not have stipulated schedule for repayment of principal and interest. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

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

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

vii. (a) According to the information and explanations given to us and the records examined by us,

in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and service tax, duty of customs, service tax, value added tax and income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in crore	Amount Paid ₹ in crore	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	2.00	-	June, 2008	High Court of Gujarat
		0.19	0.05*	July, 2003	Assistant Commissioner of Customs, Mundra
Finance Act, 1994	Service Tax	11.21	4.50*	December, 2004 to March, 2006	Supreme Court
		173.63	-	April, 2004 to September, 2011	High Court of Gujarat
		0.61	-	September, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
		500.34	-	October, 2011 to March, 2017	Commissioner/ Additional, Commissioner of Service Tax, Ahmedabad
		6.72	-	April, 2004 to August, 2009	High Court of Gujarat
		0.17	-	April, 2009 to March, 2011	Commissioner of Service Tax, Ahmedabad
Income Tax Act, 1961	Income Tax	78.58	-	AY 2012-13 to AY 2016-17	High Court of Gujarat
		27.35	24.00#	AY 2017-18, AY 2018-19 and AY 2022-23	Commissioner of Income Tax (Appeal)
		5.43	3.72#	AY 2017-18 and AY 2018-19	Commissioner of Income Tax (Appeal)
Goods and Services Tax Act, 2017	Goods and Services Tax	4.05	-	2018-19 to 2020-21	Superintendent, CGST- Mundra, Gandhidham
		3.25	-	2017-18	Commissioner of Central Tax (Appeals), Ahmedabad
		49.15	-	July 2017 to March 2023	Joint / Additional Commissioner, Ahmedabad
		0.63	-	2017-18	Goods and Service Tax Appellate Tribunal
Value Added Tax Act, 2005	Value Added Tax	2.54	-	April 2011 to March 2012	Gujarat Value Added Tax Tribunal at Ahmedabad

* This amount includes the amount paid under protest.

Adjusted against the refund of subsequent years.

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

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

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

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

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

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

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

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

clause 3(ix)(f) of the order is not applicable to the Company.

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, requirements to report under clause 3(x)(b) of the Order are not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amrish Vaidya
 Partner
 Membership No. 101739
 UDIN: 25101739BMLK4834

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

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Adani Ports and Special Economic Zone Limited on the Standalone Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of Adani Ports and Special Economic Zone Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes

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

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMLK4834

Place: Ahmedabad

Date: May 01, 2025

Balance Sheet

as at March 31, 2025

Particulars	Notes	₹ In crore		
		As at March 31, 2025	As at March 31, 2024	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3 (a)	11,014.60	9,672.56	
Right-of-Use assets	3 (b)	246.42	263.04	
Capital Work-in-Progress	3 (e)	835.50	809.50	
Goodwill	3 (d)	44.86	44.86	
Other Intangible Assets	3 (c)	47.48	60.63	
Intangible Assets Under Development	3 (f)	105.18	-	
Financial Assets				
Investments	4	52,270.18	46,022.24	
Loans	6	12,512.27	13,155.06	
Other Financial Assets				
- Bank Deposits having maturity over twelve months	11	0.72	0.20	
- Other Financial Assets other than above	7	3,241.31	3,124.63	
Deferred Tax Assets (net)	27	167.32	654.88	
Other Non-Current Assets	8	875.89	1,307.30	
		81,361.73	75,114.90	
Current Assets				
Inventories	9	89.97	87.77	
Financial Assets				
Investments	10	128.09	102.82	
Trade Receivables	5	1,304.19	1,242.55	
Cash and Cash Equivalents	11	464.28	346.77	
Bank Balances other than Cash and Cash Equivalents	11	1,179.24	3,407.86	
Loans	6	300.13	1,128.63	
Other Financial Assets	7	1,172.17	1,006.31	
Other Current Assets	8	459.38	317.80	
		5,097.45	7,640.51	
Total Assets		86,459.18	82,755.41	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	12	432.03	432.03	
Other Equity	13	30,004.56	28,922.13	
Total Equity		30,436.59	29,354.16	
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	14	47,933.04	43,676.90	
Lease Liabilities	15	101.07	99.33	
Other Financial Liabilities	16	35.36	39.15	
Provisions	20	2.54	6.27	
Other Non-Current Liabilities	17	330.02	393.50	
		48,402.03	44,215.15	
Current Liabilities				
Financial Liabilities				
Borrowings	18	3,539.72	6,025.40	
Lease Liabilities	15	5.74	5.29	
Trade Payables	19			
- total outstanding dues of micro enterprises and small enterprises		42.66	31.63	
- total outstanding dues of creditors other than micro enterprises and small enterprises		400.43	404.50	
Other Financial Liabilities	16	2,340.59	1,596.87	
Other Current Liabilities	17	1,149.93	1,101.78	
Provisions	20	25.84	20.63	
Current Tax Liabilities (net)	27	115.65	-	
		7,620.56	9,186.10	
Total Liabilities		56,022.59	53,401.25	
Total Equity And Liabilities		86,459.18	82,755.41	

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

₹ In crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	21	7,910.69	6,806.66
Gain Arising from stake sale in Terminal Assets	4(i)	94.19	-
Other Income	22	2,407.76	1,977.36
Total Income		10,412.64	8,784.02
EXPENSES			
Operating Expenses	23	1,410.93	1,398.84
Employee Benefits Expense	24	300.30	332.93
Finance Costs	25		
Interest and Bank Charges		3,120.23	2,766.78
Derivative Gain (net)		(176.48)	(3.80)
Foreign Exchange Loss (net)		647.33	451.49
Depreciation and Amortisation Expense	3	660.57	655.59
Other Expenses	26	890.23	650.27
Total Expenses		6,853.11	6,252.10
Profit Before Tax		3,559.53	2,531.92
Tax Expense (net)	27		
Current tax		976.90	178.39
Deferred tax		125.48	615.18
Total Tax Expense		1,102.38	793.57
Profit for the year	(A)	2,457.15	1,738.35
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (Loss)/Gain on defined benefit plans		(0.99)	1.96
Income tax impact		0.35	(0.69)
		(0.64)	1.27
Net Loss on FVTOCI Equity Investments	4(d)	(92.76)	(12.33)
Income tax impact		14.76	4.25
		(78.00)	(8.08)
Total Other Comprehensive Loss (net of tax)	(B)	(78.64)	(6.81)
Total Comprehensive Income for the year (net of tax)	(A)+(B)	2,378.51	1,731.54
Earnings per Share - (Face value of ₹ 2 each)			
Basic and Diluted (in ₹)	28	11.37	8.05

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Equity Share Capital	Equity Component of Non-Cumulative Redeemable Preference shares	Securities Premium	Capital Reserve	Debenture Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Equity Reserve and Surplus		Other Comprehensive Income	Total
									Other Comprehensive Income	Total		
Balance as at April 1, 2023	432.03	166.53	9,731.34	(72.43)	701.45	2,853.30	7.84	14,678.82	203.81	28,702.69		
Profit for the year	-	-	-	-	-	-	-	1,738.35	-	1,738.35		
Other Comprehensive Income											1.27	
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	1.27	
Net Loss on FVTOCI Equity Investments (net of tax)	-	-	-	-	-	-	-	-	(8.08)	(8.08)		
Total Comprehensive Income/ (Loss) for the year									(8.08)	(8.08)	1,731.54	
Dividend	-	-	-	-	-	-	-	-	(1,080.07)	-	(1,080.07)	
Transfer to General Reserve	-	-	-	(108.33)	108.33	-	-	-	-	-	-	
Transfer to Debenture Redemption Reserve	-	-	-	133.95	-	-	(133.95)	-	-	-	-	
Balance as at March 31, 2024	432.03	166.53	9,731.34	(72.43)	727.07	2,961.63	7.84	15,204.42	195.73	29,354.16		
Profit for the year	-	-	-	-	-	-	-	-	2,457.15	-	2,457.15	
Other Comprehensive Income											(0.64)	
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	(0.64)	
Net Loss on FVTOCI Equity Investments (net of tax)	-	-	-	-	-	-	-	-	(78.00)	(78.00)		
Total Comprehensive Income/ (Loss) for the year									(78.00)	(78.00)	2,378.51	

Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Other Equity						Total
	Equity Share Capital	Component of Non-Cumulative Redeemable Preference shares	Securities Premium	Capital Reserve	Debenture Redemption Reserve	General Reserve	
Dividend	-	-	-	-	-	-	(1,296.08)
Transfer to General Reserve	-	-	-	-	(108.34)	108.34	-
Transfer to Debenture Reserve	-	-	-	-	106.30	-	(106.30)
Redemption Reserve							
Balance as at March 31, 2025	432.03	166.53	9,731.34	(72.43)	725.03	3,069.97	7.84
							16,258.55
							117.73
							30,436.59

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

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Amrish Vaidya
Partner
Membership No : 101739

Place : Ahmedabad
Date : May 01, 2025

For and on behalf of the Board of Directors

Ashwani Gupta Wholetime Director & CEO DIN : 10455435	Karan Adani Managing Director DIN: 03088095
D. Muthukumaran Chief Financial Officer	Gautam S. Adani Chairman DIN : 00006273

Place : Ahmedabad
Date : May 01, 2025

Kamlesh Bhagia
Company Secretary

Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ In crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flows from Operating Activities		
Net Profit before Tax	3,559.53	2,531.92
Adjustments for :		
Depreciation and Amortisation Expense	660.57	655.59
Unclaimed Liabilities / Excess Provision Written Back	(21.45)	(22.25)
Cost of assets transferred under Finance Lease	4.09	0.19
Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(63.27)	(63.27)
Fair value adjustment of Cumulative Convertible Preference Shares ("CCPS")	244.49	-
Gain on fair valuation of Financial Instruments	(2.27)	(5.31)
Financial Guarantees Income	(3.84)	(11.14)
Amortisation of Government Grant	(0.10)	(0.09)
Finance Costs	3,120.23	2,766.78
Derivative Gain (net)	(176.48)	(3.80)
Effect of exchange rate change	639.09	445.74
Interest Income	(1,751.92)	(1,565.89)
Dividend Income	(370.59)	(209.46)
Net Gain on sale of Current Investment	(15.92)	(0.18)
Gain Arising from stake sale in Terminal Assets	(94.19)	-
Loss due to Non-Current Investment Written Off	0.06	-
Amortisation of fair valuation adjustment on Security Deposit	2.67	1.72
Diminution in Value of Inventory	4.33	-
Loss/(Gain) on Sale / Discard of Property, Plant and Equipment (net)	1.40	(0.89)
Operating Profit before Working Capital Changes	5,736.43	4,519.66
Adjustments for :		
Increase in Trade Receivables	(61.64)	(225.46)
Increase in Inventories	(6.53)	(8.66)
Decrease/(Increase) in Financial Assets	128.33	(327.33)
(Increase)/Decrease in Other Assets	(139.40)	22.20
Increase/(Decrease) in Provisions	0.49	(4.67)
Increase/(Decrease) in Trade Payables	11.50	(105.41)
Increase in Financial Liabilities	228.40	17.06
Increase in Other Liabilities	51.45	24.89
Cash Generated from Operations	5,949.03	3,912.28
Direct Taxes paid (Net of Refunds)	(477.94)	(169.12)
Net Cash Generated from Operating Activities (A)	5,471.09	3,743.16
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (Including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(1,502.78)	(608.38)
Proceeds from Sale of Property, Plant and Equipment	2.36	1.78
Investments made in Subsidiaries/Joint Ventures/Others	(7,947.82)	(4,504.84)
Redemption of Investment in Subsidiary	1,194.91	2,731.00
Sale of Investment in Subsidiary	248.54	-
Refund of deposit / Capital Advance given against Capital Commitments	-	1,817.43
Loans / Inter Corporate Deposits (ICDs) given	(16,066.68)	(12,633.18)
Loans / Inter Corporate Deposits (ICDs) received back	17,578.54	9,861.16

Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ In crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from / (Deposit in) Fixed Deposits (net) including Margin Money Deposits	2,228.10	(1,442.52)
Redemption of Financial Instruments (net)	-	1,131.73
Proceeds from sale of / (Investment in) Current Investments (net)	17.92	(27.12)
Dividend Received	370.59	209.46
Interest Received	1,343.22	1,469.57
Net Cash Used in Investing Activities (B)	(2,533.10)	(1,993.91)
C. Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	15,033.96	12,114.79
Repayment of Non-Current Borrowings	(14,392.37)	(10,063.12)
Proceeds from / (Repayment of) Current Borrowings (net)	393.97	(55.50)
Interest & Finance Charges Paid	(2,708.18)	(2,368.71)
Repayment of lease liabilities	(4.83)	(4.82)
Gain/(Loss) on settlement / cancellation of derivative contracts	152.75	(10.88)
Payment of Dividend on Equity and Preference Shares	(1,295.78)	(1,079.68)
Net Cash Used in Financing Activities (C)	(2,820.48)	(1,467.92)
D. Net Increase in Cash and Cash Equivalents (A+B+C)	117.51	281.33
E. Cash and Cash Equivalents at the Beginning of the Year	346.77	65.44
F. Cash and Cash Equivalents at the End of the Year (refer note 11)	464.28	346.77
Components of Cash & Cash Equivalents (refer note 11)		
Cash on Hand	0.03	0.07
Balances with Banks		
- In Current Accounts	297.19	141.05
- In Fixed Deposit Accounts	167.06	205.65
Cash and Cash Equivalents at the end of the year	464.28	346.77

Summary of material accounting policies refer note 2.2

Notes:

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

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1 Corporate information

The financial statements comprise financial statements of Adani Ports and Special Economic Zone Limited ("the Company" or "APSEZL") (CIN : L63090GJ1998PLC034182) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421.

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

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

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

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

The financial statements were authorised for issue in accordance with a resolution of the directors on May 01, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2 Basis of Preparation

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

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

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

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

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

2.2 Summary of material accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

b) Foreign currency transactions :

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

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

d) Revenue recognition

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

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

Port Operation Services

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

Interest income

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

Dividends

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

e) Government Grants

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

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

f) Exceptional Items

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

g) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

h) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

Assets	Estimated Useful life
Leasehold Land Development	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime board as applicable
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement
Dredging Pipes - Plant and Machinery	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Equipment	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Machinery	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Drains & Culverts	25 Years as per concession agreement
Carpeted Roads – Other than RCC	10 Years
Tugs	20 Years as per concession agreement

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

i) Intangible assets

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

j) Borrowing costs

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

k) Leases

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

Company as a lessee

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

i) Right-of-Use Assets

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

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

ii) Lease Liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Company as a lessor

Income from long term leases

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

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

I) Inventories

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

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

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

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

m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

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

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

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

n) Provisions, Contingent Liabilities and Contingent Assets

General

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Operational Claim provisions

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

o) Retirement and other employee benefits

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

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

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

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

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

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

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL

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

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

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

Debt instrument at FVTOCI

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

Equity investments

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Perpetual debt

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

Derecognition

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

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Loans and borrowings

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

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

This category generally applies to borrowings.

Financial guarantee contracts

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

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

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

q) Derivative financial instruments

Initial recognition and subsequent measurement

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

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

r) Redeemable preference shares

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

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

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

s) Cash and cash equivalents

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

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

t) Cash dividend to equity holders of the company

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

u) Earnings per share

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

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

v) Business Combination

Business Combination has been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

the date on which control is transferred to the Company. The cost of acquisition also includes fair value of any contingent considerations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at the fair value on the date of acquisition.

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

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

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

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

w) Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

The Company applied following amendments for the first-time during the current year which are effective from April 01, 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2.3 Significant accounting judgements, estimates and assumptions

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

(A) Judgements

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

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

- a) The Company owns 49% ownership interest in Dholera Infrastructure Private Limited ("DIPL"). The Company has entered into an agreement with the other shareholders of the DIPL basis which the directors of the Company have assessed that it has the practical ability to direct the relevant activities of DIPL unilaterally and therefore Company has control over DIPL and considered as subsidiary.
- b) The Company along with its subsidiary owns 49% ownership interest in Mundra Solar Technopark Private Limited. The Company took control over business against outstanding receivables from the said entity. The Company also exercises control over board of the said entity pursuant to a shareholder agreement consequential to which the Company has considered as subsidiary.
- c) The Company along with its subsidiary owns 48.97% ownership interest in Mundra LPG Terminal Private Limited ("MLTPL"). Considering the further Investment in equity instrument, the Company has obtained management and operational control of MLTPL from April 2022 and the same has been considered as subsidiary.

(B) Estimates and assumptions

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

i) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer note 4(b).

ii) Taxes

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

iii) Fair value measurement

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

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

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

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

Note 3(a) Property, Plant and Equipment

Particulars	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Wagons	Tugs and Boats	Project Assets	Total	₹ In crore
Cost															
As at April 1, 2023	684.08	2,314.69	121.14	358.22	129.28	3,896.20	197.76	212.40	2,696.30	1,920.27		-	20.08	1,066.23	13,616.65
Additions	35.01	77.65	22.60	140.37	7.62	109.82	2.71	54.90	3.61	0.83	674.04	7.92	88.87	1,225.95	
Deductions/ Adjustment	-	(28.26)	(24.14)	-	(9.02)	(70.20)	(0.37)	(2.11)	-	(3.81)	(674.04)	-	(4.07)	(816.02)	
As at March 31, 2024	719.09	2,364.08	119.60	498.59	127.88	3,935.82	200.10	265.19	2,699.91	1,917.29		-	28.00	1,151.03	14,026.58
Additions	60.75	24.66	16.55	3.42	9.04	1,724.04	1.61	3.47	0.21	7.54	130.72	29.38	82.56	2,093.95	
Deductions/ Adjustment	(2.30)	-	-	-	-	(25.59)	(0.15)	(2.65)	-	(0.14)	(130.72)	(0.07)	(3.82)	(165.44)	
As at March 31, 2025	777.54	2,388.74	136.15	502.01	136.92	5,634.27	201.56	266.01	2,700.12	1,924.69		-	57.31	1,229.77	15,955.09
Accumulated Depreciation															
As at April 1, 2023	-	702.12	79.21	130.26	83.65	1,491.65	80.68	13.80	357.63	275.06		-	12.87	655.28	3,882.21
Depreciation for the year	-	74.94	20.24	19.98	19.63	248.29	20.09	29.63	54.08	40.94	0.42	1.76	79.09	609.09	
Deductions/ Adjustment	-	(28.11)	(24.05)	-	(9.02)	(65.67)	(0.37)	(2.11)	-	(3.81)	(0.42)	-	(3.72)	(137.28)	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Particulars	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Wagons	Tugs and Boats	Project Assets	Total
As at March 31, 2024	-	748.95	75.40	150.24	94.26	1,674.27	100.40	41.32	411.71	312.19	-	14.63	730.65	4,354.02
Depreciation for the year	-	76.66	20.70	22.19	14.40	261.30	19.83	32.93	54.38	40.92	-	1.62	70.20	615.13
Deductions/ Adjustment	-	-	-	-	(23.14)	(0.15)	(2.65)	-	(0.14)	-	(0.07)	(2.51)	(28.66)	
As at March 31, 2025	-	825.61	96.10	172.43	108.66	1,912.43	120.08	71.60	466.09	352.97	-	16.18	798.34	4,940.49
Net Block														
As at March 31, 2024	719.09	1,615.13	44.20	348.35	33.62	2,261.55	99.70	223.87	2,288.20	1,605.10	-	13.37	420.38	9,672.56
As at March 31, 2025	777.54	1,563.13	40.05	329.58	28.26	3,721.84	81.48	194.41	2,234.03	1,571.72	-	41.13	431.43	11,014.60

i) Depreciation of ₹ 0.01 crore (previous Year ₹ 0.74 crore) relating to the project assets has been allocated to Capitalisation / Capital Work in progress.

ii) Plant and Equipment includes cost of Water Pipeline amounting to ₹ 3.37 crore (Gross) (previous year ₹ 3.37 crore), accumulated depreciation ₹ 3.02 crore (previous year ₹ 3.01 crore) which is constructed on land not owned by the Company.

iii) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 180.18 crore (Gross) (previous year ₹ 180.18 crore), accumulated depreciation ₹ 88.87 crore (previous year ₹ 80.20 crore).

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

iv) Reclaimed land measuring 1093.53 hectare are pending to be registered in the name of the Company.

v) Project Assets includes dredgers and earth moving equipments.

vi) Free Hold and Lease Hold Land given on Operating Lease Basis:
Gross Block as at March 31, 2025 : ₹ 6.71 crore (previous year : ₹ 6.71 crore)
Accumulated Depreciation as at March 31, 2025 : ₹ 0.59 crore (previous year : ₹ 0.53 crore)
Net Block as at March 31, 2025 : ₹ 6.12 crore (previous year : ₹ 6.18 crore)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

Note 3(b) Right-of-use assets

Particulars	Land	Building	₹ In crore Total
Cost			
As at April 1, 2023	378.57	60.42	438.99
Additions	1.99	-	1.99
Deductions/Adjustment	(68.62)	-	(68.62)
As at March 31, 2024	311.94	60.42	372.36
Additions	13.99	-	13.99
Deductions/Adjustment	(9.64)	-	(9.64)
As at March 31, 2025	316.29	60.42	376.71
Accumulated Depreciation			
As at April 1, 2023	72.10	22.64	94.74
Depreciation for the year	18.75	5.66	24.41
Deductions/Adjustment	(9.83)	-	(9.83)
As at March 31, 2024	81.02	28.30	109.32
Depreciation for the year	17.69	5.66	23.35
Deductions/Adjustment	(2.38)	-	(2.38)
As at March 31, 2025	96.33	33.96	130.29
Net Block			
As at March 31, 2024	230.92	32.12	263.04
As at March 31, 2025	219.96	26.46	246.42

- (i) As a part of concession agreement for development of port and related infrastructure at Mundra, the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB) which is included in above value of land. The Company has recorded rights in the GMB Land at present value of future annual lease payments in the books and classified the same as Right-of-Use assets.
- (ii) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Note 3(c) Other Intangible Assets

Particulars	Software	Railway License	₹ In crore Total
Cost			
As at April 1, 2023	152.35	5.00	157.35
Additions	17.30	-	17.30
Deductions/Adjustment	(38.13)	-	(38.13)
As at March 31, 2024	131.52	5.00	136.52
Additions	8.95	-	8.95
Deductions/Adjustment	-	-	-
As at March 31, 2025	140.47	5.00	145.47
Accumulated Amortisation			
As at April 1, 2023	90.58	0.59	91.17
Amortisation for the year	22.68	0.15	22.83
Deductions/Adjustment	(38.11)	-	(38.11)
As at March 31, 2024	75.15	0.74	75.89
Amortisation for the year	21.96	0.14	22.10
Deductions/Adjustment	-	-	-
As at March 31, 2025	97.11	0.88	97.99
Net Block			
As at March 31, 2024	56.37	4.26	60.63
As at March 31, 2025	43.36	4.12	47.48

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

Note 3(d) Goodwill

Particulars	March 31, 2025	March 31, 2024
Carrying value at the beginning	44.86	44.86
Carrying value at the end	44.86	44.86

i) Goodwill arising on amalgamation of Adani Ports Limited, acquired through business combination pertains to cash generating units (CGUs) which are part of 'Port and SEZ' activities segment. The goodwill is tested for impairment annually. As at March 31, 2025 and March 31, 2024 the goodwill is not impaired.

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening	809.50	637.71
Additions	2,128.90	1,415.04
Capitalised during the year	(2,102.90)	(1,243.25)
Closing	835.50	809.50

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

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2025

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

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	573.78	177.11	15.10	43.51	809.50
Total	573.78	177.11	15.10	43.51	809.50

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

There are no temporarily suspended projects.

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening	-	-
Additions	105.18	-
Capitalised during the year	-	-
Closing	105.18	-

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Intangible Assets Under Development (IUD) Ageing

As at March 31, 2025

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

Intangible Assets under Development as at March 31, 2024 is ₹ Nil.

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

There are no temporarily suspended projects.

4 Non - Current Investments

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Unquoted		
In Equity Shares of Company [(Investment at fair value through OCI) (refer note (d) below)]		
16,42,00,000 (previous year 16,42,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	291.96	384.72
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
1,000 (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	*-	*-
Total FVTOCI Investment	292.01	384.77
In Equity Shares of subsidiaries (valued at cost)		
65,50,00,000 (previous year 65,50,00,000) fully paid Equity Shares of ₹ 10 each of Adani Logistics Limited (refer note (e) below)	739.51	739.51
25,61,53,846 (previous year 25,61,53,846) fully paid Equity Shares of ₹ 10 each of Adani Petronet (Dahej) Port Limited	256.15	256.15
24,50,000 (previous year 24,50,000) fully paid Equity Shares of ₹ 10 each of Mundra SEZ Textile and Apparel Park Private Limited	2.45	2.45
4,50,00,000 (previous year 4,50,00,000) fully paid Equity Shares of ₹ 10 each of Karnavati Aviation Private Limited (refer note (e) below)	62.95	62.95
11,58,88,500 (previous year 11,58,88,500) fully paid Equity Shares of ₹ 10 each of Adani Murmugao Port Terminal Private Limited (refer note (b) (ii) below)	115.89	115.89
35,00,000 (previous year 35,00,000) fully paid Equity Shares of ₹ 10 each of Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited) (refer note (e) below)	3.86	3.86
71,54,70,000 (previous year 71,54,70,000) fully paid Equity Shares of ₹ 10 each of Adani Hazira Port Limited (refer note (a) below)	715.47	715.47
10,12,80,000 (previous year 10,12,80,000) fully paid Equity Shares of ₹ 10 each of Adani Vizag Coal Terminal Private Limited (refer note (b) (i) below)	101.28	101.28

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
12,00,50,000 (previous year 12,00,50,000) fully paid Equity Shares of ₹ 10 each of Adani Kandla Bulk Terminal Private Limited (refer note (c) below)	120.05	120.05
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	0.05	0.05
3,00,000 (previous year 3,00,000) fully paid Equity Shares of ₹ 10 each of Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited) (refer note (e) below)	0.72	0.72
Nil (previous year 31,50,00,000) fully paid Equity Shares of ₹ 10 each of Adani Ennore Container Terminal Private Limited (refer note (i) below)	-	315.00
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Kattupalli Port Limited	0.05	0.05
13,50,50,000 (previous year 13,50,50,000) fully paid Equity Shares of ₹ 10 each of Shanti Sagar International Dredging Limited (refer note (e) below)	142.40	142.40
89,70,00,000 (previous year 89,70,00,000) fully paid Equity Shares of ₹ 10 each of Adani Vizhinjam Port Private Limited (refer note (e) below)	911.18	907.00
114,80,00,000 (previous year 114,80,00,000) fully paid Equity Shares of ₹ 10 each of The Dhamra Port Company Limited (refer note (a) and (e) below)	2,811.22	2,811.22
1,01,000 (previous year 1,01,000) fully paid Equity Shares of AUD 1 each of Abbot Point Operations Pty Limited (refer note (e) below)	12.84	12.84
5,76,92,155 (previous year 5,76,92,155) fully paid Equity Shares of ₹ 10 each of Adani Harbour Services Limited	106.26	106.26
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Madurai Infrastructure Limited	0.05	0.05
11,850 (previous year 11,850) fully paid Equity Shares of ₹ 100 each of Adinath Polyfills Private Limited	38.51	38.51
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Dholera Infrastructure Private Limited	*-	*-
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Ports Technologies Private Limited	0.05	0.05
38,80,00,000 (previous year 38,80,00,000) fully paid Equity Shares of ₹ 10 each of Marine Infrastructure Developer Private Limited	388.00	388.00
8,85,76,159 (previous year 8,85,76,159) fully paid Equity Shares of ₹ 10 each of Adani Krishnapatnam Port Limited ("AKPL") (refer note (e) below)	6,414.47	6,414.47
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	0.05	0.05
5,50,000 (previous year 5,50,000) fully paid Equity Shares of ₹ 10 each of Mundra Solar Technopark Private Limited	0.56	0.56

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Particulars	March 31, 2025	₹ In crore March 31, 2024
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Container Terminal Limited	0.05	0.05
400,50,000 (previous year 110,50,000) fully paid Equity Shares of ₹ 10 each of HDC Bulk Terminal Limited	40.05	11.05
5,53,409 (previous year 5,53,409) fully paid Equity Shares of BDT 10 each of Adani Bangladesh Ports Private Limited	0.47	0.47
6,000 (previous year 6,000) fully paid Equity Shares of USD 1 each of Anchor Port Holding Pte Limited	0.04	0.04
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Gangavaram Port Limited	0.05	0.05
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Aqua Desilting Private Limited (refer note (n) below)	-	0.01
1,23,05,000 (previous year 1,23,05,000) fully paid Equity Shares of USD 1 each of Adani International Ports Holdings Pte Limited	101.25	101.25
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	1.00	1.00
20,00,01,983 (previous year 20,00,01,983) fully paid Equity Shares of ₹ 10 each of Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	4,895.76	4,895.76
10215,10,70,000 (previous year 9093,00,70,000) fully paid Equity Shares of NIS 0.01 each of Mediterranean International Ports A.D.G.D Limited	2,397.34	2,132.31
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Dighi Port Limited	1.00	1.00
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Mundra LPG Terminal Private Limited	0.05	0.05
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Adani Bulk Terminals (Mundra) Limited	0.04	0.04
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Tajpur Sagar Port Limited	0.05	0.05
Nil (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuels Limited (refer note (n) below)	-	0.05
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Karaikal Port Private Limited (refer note (e) below)	8.50	1.00
25,00,000 (previous year 25,00,000) fully paid Equity Shares of ₹ 10 each of Udanvat Leasing IFSC Limited	2.50	2.50
9,60,000 (previous year 9,60,000) fully paid Equity Shares of ₹ 10 each of Adani Container Manufacturing Limited	1.16	1.16
21,59,11,250 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Gopalpur Ports Limited (refer note (j) below)	1,115.10	-
50,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of DPA Container And Clean Cargo Terminal Limited (refer note (k) below)	0.05	-
	21,508.48	20,402.68

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
In Equity Shares of joint ventures (valued at cost)		
32,22,31,817 (previous year 32,22,31,817) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited (refer note (e) below)	341.03	341.03
5,93,78,278 (previous year 5,93,78,278) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited (refer note (a) and (e) below)	63.86	63.86
50,09,72,175 (previous year 50,09,72,175) fully paid Equity Shares of ₹ 10 each of Indianoil Adani Ventures Limited	1,180.72	1,180.72
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited	39.09	39.09
16,06,50,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Adani Ennore Container Terminal Private Limited (refer note (i) below)	160.65	-
	1,785.35	1,624.70
Investment in Non-Cumulative Convertible Debentures of subsidiary (valued at cost) (refer note (h) below)		
Nil (previous year 245,70,00,000) 0.01% Non Cumulative Compulsory Convertible Debentures of ₹ 10 each of The Dhamra Port Company Limited (refer note (m) below)	-	2,457.00
Investment in Perpetual Non-Cumulative Non-convertible Debentures of subsidiaries (valued at cost) (refer note (f) below)		
50,00,00,000 (previous year 50,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Adani Logistics Limited	500.00	500.00
40,00,000 (previous year 40,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Adani Hospitals Mundra Private Limited	4.00	4.00
70,00,000 (previous year 70,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Mundra International Airport Limited	7.00	7.00
18,50,00,000 (previous year 18,50,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Karnavati Aviation Private Limited	185.00	185.00
110,00,00,000 (previous year 110,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Marine Infrastructure Developer Private Limited	1,100.00	1,100.00
Investment in Perpetual Debt of subsidiaries (valued at cost) (refer note (f) below)		
Adani Logistics Limited	15,384.04	11,084.13
Adani Vizhinjam Port Private Limited	1,589.75	1,581.75
Madurai Infrastructure Limited	239.47	239.37
Marine Infrastructure Developer Private Limited	500.00	500.00
Dighi Port Limited	1,242.72	988.60
Mundra SEZ Textile and Apparel Park Private Limited	25.00	25.00
Adani Ports Technologies Private Limited	0.06	0.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Karnavati Aviation Private Limited	115.00	115.00
Mundra Crude Oil Terminal Limited	564.08	564.08
Investment in Compulsory Convertible Participatory Preference Shares of subsidiary (valued at cost)		
Nil (previous year 68,00,07,962) Compulsory Convertible Participatory Preference Shares of ₹ 10 each of Adani Krishnapatnam Port Limited (refer note (l) below)	-	924.49
Investment in Optionally Convertible Debentures of subsidiary (valued at cost)		
28,65,88,700 (previous year 28,65,88,700) 0.01% Optionally Convertible Debentures of ₹ 100 each of Adani Gangavaram Port Limited (refer note (h) below)	2,865.89	2,865.89
13,87,376 (previous year Nil) Class A Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (j) below)	138.74	-
9,68,688 (previous year Nil) Class B Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (j) below)	96.87	-
1,22,50,000 (previous year Nil) 9.50% Class D Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (j) below)	1,225.00	-
245,70,00,000 (previous year Nil) 0.01% Optionally Convertible Debentures of ₹ 10 each of The Dhamra Port Company Limited (refer note (m) below)	2,457.00	-
Investment in Compulsory Convertible Debentures of subsidiary (valued at cost)		
1,28,79,640 (previous year 1,28,79,640) Compulsory Convertible Debentures of ₹ 100 each of Adani Tracks Management Services Limited	152.00	152.00
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost)		
3,000 (previous year 4,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited (refer note 10)	300.00	400.00
910 (previous year 250) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of HDC Bulk Terminal Limited	91.00	25.00
100 (previous year Nil) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of BU Agri Logistics Limited	10.00	-
	52,378.46	46,130.52
Impairment for Investment in Adani Vizag Coal Terminal Private Limited	(101.28)	(101.28)
Provision for Diminution in value of Perpetual Non-Convertible Debentures of Mundra International Airport Limited	(7.00)	(7.00)
	52,270.18	46,022.24

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Notes:

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

Particulars	No of Shares Pledged	
	March 31, 2025	March 31, 2024
Subsidiary Companies		
(i) Adani Hazira Port Limited	19,50,00,000	19,50,00,000
(ii) The Dhamra Port Company Limited	34,44,00,000	34,44,00,000
Joint Venture		
(i) Adani CMA Mundra Terminal Private Limited	3,02,82,922	3,02,82,922
	56,96,82,922	56,96,82,922

b) (i) Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a wholly owned subsidiary of the Company is engaged in Port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the year ended on March 31, 2023, AVCTPL and VPT had initiated termination on mutual consent as per right under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed the claim with arbitrators and the final outcome is yet to be decided.

During the year ended on March 31, 2022, the arbitration tribunal, in its interim order, observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL. Based on such directions, ad-hoc payment of ₹ 155 crore has been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Company has reassessed the carrying values of its loan and equity investment in AVCTPL in light of the aforesaid developments and has continued to carry these balances at values net of impairment provisions amounting to ₹ 297.38 crore.

(ii) The carrying amounts of long-term investments in equity shares of Adani Murmugao Port Terminal Private Limited ("AMPTPL") amounts to ₹ 115.89 crore as at March 31, 2025 and non-current loans given to AMPTPL amounts to ₹ 423.01 crore as at March 31, 2025. The Company has been providing financial support to AMPTPL to meet its financial obligations as and when required in the form of loans, which are recoverable at the end of the concession period. AMPTPL had been in arbitration with Mormugao Port Trust (MPT) regarding revenue share on deemed storage charges and loss of return on capital due to MPT's non-fulfilment of obligations under the concession agreement until June 2019. In earlier years, AMPTPL had created a provision amounting to ₹ 134.61 crore for revenue share on deemed storage charges based on the demand raised by Mormugao Port Trust (MPT) in FY 2016 -17 and continued to account provision for the period till September 2019. During the year, the Conciliation and Settlement Committee (CSC) finalized a settlement agreement under the Arbitration and Conciliation Act, 1996. As per the settlement, royalty on storage charges was agreed at 20% of 1% of the Annual Revenue Requirement (ARR). Consequently, AMPTPL has reversed the excess provision of ₹ 132.35 crore during the year ended March 31, 2025.

The Company has determined the recoverable amounts of its investments and loans in AMPTPL as at March 31, 2025 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements made by the management as regards the benefits of the rationalization of revenue share on storage income, cargo traffic, port tariffs, inflation, discount rates which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening Balance	384.77	283.90
Addition during the year	-	114.20
Fair value loss recognised in Other Comprehensive Income	(92.76)	(12.33)
Deduction during the year	-	(1.00)
Closing Balance	292.01	384.77

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
i) Adani Logistics Limited	84.41	84.41
ii) Karnavati Aviation Private Limited	17.95	17.95
iii) Mundra International Airport Limited	0.36	0.36
iv) Adani Hospitals Mundra Limited	0.42	0.42
v) Shanti Sagar International Dredging Limited	7.35	7.35
vi) The Dhamra Port Company Limited	68.54	68.54
vii) Abbot Point Operations Pty Limited	12.33	12.33
viii) Adani International Container Terminal Private Limited	11.57	11.57
ix) Adani CMA Mundra Terminal Private Limited	4.48	4.48
x) Adani Vizhinjam Port Private Limited	14.18	10.00
xi) Adani Krishnapatnam Port Limited	220.46	220.46
xii) Karaikal Port Private Limited	7.50	-
	449.55	437.87

- f) Investment in Perpetual Non-Cumulative Non-convertible Debenture / Perpetual Debt (carrying interest rate of 7.50%) is redeemable / payable at issuer's option, can be deferred indefinitely and Interest is payable at the discretion of issuer. Accordingly, it is considered as equity instrument.
- g) Aggregate amount of unquoted investments as at March 31, 2025 ₹ 52,270.18 crore (previous year ₹ 46,022.24 crore).
- h) Interest is payable at the discretion of issuer and conversion ratio is fixed to fixed at the maturity and same is considered as equity instrument.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

- i) During the year, upon fulfillment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company has concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 94.19 crore in the Statement of Profit and Loss.
- j) During the year, the Company has concluded the acquisition of 95% equity stake in Gopalpur Ports Limited ("GPL") on October 11, 2024 from existing shareholders of GPL.
- k) DPA Container And Clean Cargo Terminal Limited has been incorporated as a Wholly Owned Subsidiary of the Company on August 09, 2024.
- l) 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 year, the Company and AKPL management finalised the change in terms of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company has accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS is ₹ 244.49 crore which is included in other expense in the Statement of Profit and Loss. Further, OCRPS has been redeemed during the year.
- m) During the year, the company and management of The Dhamra Port Company Limited (DPCL) has agreed to change in terms of existing investment in Cumulative Convertible Debentures ("CCD") which resulted in issue of Optionally Convertible Debentures ("OCD").
- n) During the year, the Company has written off its investment in Adani Aviation Fuels Limited and Aqua Desilting Private Limited as both companies have filed strike off application with Registrar of Companies (ROC).

5 Trade Receivables

(unsecured, unless otherwise stated)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Trade Receivables		
- Considered good	1,362.98	1,321.34
Less : Allowances for expected credit loss	(58.79)	(78.79)
	1,304.19	1,242.55

Refer note 32 for Related Party Balances

Notes:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Trade Receivables (Contd.)

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

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

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

Trade receivables ageing schedule for March 31, 2024 is as below

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					₹ In crore Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	584.93	655.35	27.21	9.56	2.38	41.91	1,321.34
2	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Allowances for expected credit loss	-	-	-	-	-	-	(78.79)
Total								1,242.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Loans

(Unsecured unless otherwise stated)

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Loans to Related Parties (refer note 4 (b))					
Considered good	12,499.27	13,142.06	280.13	1,108.63	
Credit impaired	205.01	205.01	-	-	
Loans to others					
Considered good	13.00	13.00	20.00	20.00	
	12,717.28	13,360.07	300.13	1,128.63	
Less: Allowances for doubtful loans	(205.01)	(205.01)	-	-	
	12,512.27	13,155.06	300.13	1,128.63	

All the above loans have been given for business purposes.

7 Other Financial Assets

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Security deposit					
Considered good	166.61	198.67	32.23	18.26	
Considered doubtful	-	-	7.27	7.27	
	166.61	198.67	39.50	25.53	
Less: Allowances for Doubtful Deposit	-	-	(7.27)	(7.27)	
	166.61	198.67	32.23	18.26	
Advances to Employees	0.92	0.93	2.23	2.42	
Lease Receivable (refer note (i) below)	3,063.61	2,903.92	143.81	128.00	
Interest Accrued	10.17	21.11	910.72	695.94	
Non Trade receivable	-	-	80.56	161.00	
Derivatives instruments / Forward Contracts Receivable	-	-	2.62	0.69	
	3,241.31	3,124.63	1,172.17	1,006.31	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

7 Other Financial Assets (Contd.)

Note:

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

Particulars	March 31, 2025		March 31, 2024	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	366.46	232.30	342.69	212.74
After one year but not later than five years	1,516.41	936.24	1,407.12	843.83
More than five years	4,381.67	2,038.88	4,083.90	1,975.35
Total minimum lease receivables	6,264.54	3,207.42	5,833.71	3,031.92
Less: Amounts representing finance charges	(3,057.12)	-	(2,801.79)	-
Present value of minimum lease receivables	3,207.42	3,207.42	3,031.92	3,031.92

8 Other Assets

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances (refer note (a) and (c) below)	429.51	848.92	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party (refer note 32)	-	-	5.12	2.82
To others	6.00	-	23.88	20.99
Others				
Balance with Government Authorities	4.50	4.50	251.02	172.26
Prepaid Expenses	39.85	51.73	17.53	14.09
Accrued Income	-	-	51.03	52.17
Contract Assets (refer note (b) below)	-	-	110.80	55.47
Taxes recoverable (net of provision) (refer note 27)	396.03	402.15	-	-
	875.89	1,307.30	459.38	317.80

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

8 Other Assets (Contd.)

Notes:

- (a) Capital advances includes ₹ 51.43 crore (previous year ₹ 48.28 crore) paid to various private parties and government authorities towards purchase of land.
- (b) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.
- (c) Capital advance is net of allowance for doubtful advance of ₹ 10.59 crore (previous year ₹ 10.59 crore).

9 Inventories

(At lower of cost and Net realisable value)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Stores and Spares	89.97	87.77
	89.97	87.77

10 Current Investments

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Other Investment (Investment valued at fair value through profit and loss)		
27,00,000 units (previous year 27,00,000 units) Units of Government and Trust Securities (Pledged)	28.09	27.82
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost) (refer note (i) below)		
1,000 (previous year 750) 6.25 % Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited	100.00	75.00
	128.09	102.82
Aggregate carrying value of Government and Trust Securities	28.09	27.82
Aggregate carrying value of unquoted investment in Debentures	100.00	75.00

Note :

- i) Reclassified from Non Current to Current Investment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

11 Cash and Bank Balances

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Cash and Cash Equivalents					
Balances with banks:					
Balance in current accounts	-	-	297.19	141.05	
Deposits with original maturity of less than three months	-	-	167.06	205.65	
Cash on hand	-	-	0.03	0.07	
	-	-	464.28	346.77	
Other Bank Balances					
Bank Deposits with maturity of more than 12 months	0.20	-	-	-	
In Current Accounts (earmarked for Unpaid Dividend)	-	-	3.09	2.78	
Margin Money Deposits (refer note below)	0.52	0.20	1,176.15	3,405.08	
	0.72	0.20	1,179.24	3,407.86	
Amount disclosed under Non - Current Financial Assets in Balance Sheet	(0.72)	(0.20)	-	-	
	-	-	1,643.52	3,754.63	

Note: Margin Money Deposits (net of overdraft facilities of ₹ 592.88 crore (Previous year ₹ Nil)) aggregating to ₹ 1,176.67 crore (previous year ₹ 3,405.28 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.

12 Share Capital

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Authorized share capital		
Equity share capital		
10,47,50,00,000 (previous year 10,47,50,00,000) Equity Shares of ₹ 2 each	2,095.00	2,095.00
Preference share capital		
50,00,000 (previous year 50,00,000) Non-Cumulative Redeemable Preference shares of ₹ 10 each	5.00	5.00
	2,100.00	2,100.00
Issued, subscribed and fully paid-up share capital		
2,16,01,38,945 (previous year 2,16,01,38,945) fully paid up Equity Shares of ₹ 2 each	432.03	432.03
	432.03	432.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

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

Equity Shares	March 31, 2025		March 31, 2024	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03
Outstanding at the end of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03

Notes:

i) Terms/rights attached to Equity shares

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

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

- ii) Aggregate number of 11,83,87,184 (upto March 31, 2024: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangement.
- iii) Aggregate number of 3,92,00,000 (upto March 31, 2024: 3,92,00,000) equity shares bought back.

b) Equity Component of Non-Cumulative Redeemable Preference shares

Particulars	March 31, 2025		March 31, 2024	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	25,01,824	166.53	25,01,824	166.53
Movement during the year (Net)	-	-	-	-
Outstanding at the end of the year	25,01,824	166.53	25,01,824	166.53

i) Terms of Non-Cumulative Redeemable Preference shares

During the previous year, the Company has redeemed 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share and issued 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share on private placement basis.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

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

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

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

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

Particulars	March 31, 2025		March 31, 2024	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	13,81,93,549	6.40%
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.76%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	6.31%	13,62,35,995	6.31%
v) Life Insurance Corporation of India	17,50,52,834	8.10%	16,97,61,417	7.86%
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	15,01,095	60.00%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	10,00,729	40.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

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

As at March 31, 2025

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

As at March 31, 2024

Sr No	Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Gautambhai Shantilal Adani	1	0.00%	-
2	Rajeshbhai Shantilal Adani	30,001	0.00%	-
3	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
4	Adani Properties Private Limited	16,85,000	0.08%	-
5	Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
6	Adani Tradeline Private Limited	13,81,93,549	6.40%	-
7	Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
8	Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
9	Emerging Market Investment DMCC	13,62,35,995	6.31%	61.84%
10	Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
11	Gelt Bery Trade And Investment Limited	100	0.00%	-
12	Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
13	Resurgent Trade And Investment Limited	5,30,04,718	2.45%	100.00%
Total		1,42,33,76,085	65.89%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

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

As at March 31, 2025

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

As at March 31, 2024

Sr No	Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	100%
2	Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	100%
3	Priti G. Adani	-	-	(100%)
4	Shilin R. Adani	-	-	(100%)
	Total	25,01,824	100.00%	

13 Other Equity

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Equity Component of Non-Cumulative Redeemable Preference shares		
Opening Balance	166.53	166.53
Closing Balance	166.53	166.53

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Securities Premium		
Opening Balance	9,731.34	9,731.34
Closing Balance	9,731.34	9,731.34

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
General Reserve		
Opening Balance	2,961.63	2,853.30
Add: Transfer from Debenture Redemption Reserve	108.34	108.33
Closing Balance	3,069.97	2,961.63

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Debenture Redemption Reserve (DRR)		
Opening Balance	727.07	701.45
Add: Transferred from retained earnings	106.30	133.95
Less: Transferred to general reserve	(108.34)	(108.33)
Closing Balance	725.03	727.07

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Capital Reserve		
Opening Balance	(72.43)	(72.43)
Closing Balance	(72.43)	(72.43)

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Capital Redemption Reserve (CRR)		
Opening Balance	7.84	7.84
Closing Balance	7.84	7.84

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Retained Earnings		
Opening Balance	15,204.42	14,678.82
Add : Profit for the year	2,457.15	1,738.35
Less : Dividend on Shares	(1,296.08)	(1,080.07)
Less : Transfer to Debenture Redemption Reserve	(106.30)	(133.95)
Less : Re-measurement (loss)/gain on defined benefit plans (net of tax)	(0.64)	1.27
Closing Balance	16,258.55	15,204.42

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Other Comprehensive Income		
Opening Balance	195.73	203.81
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	(78.00)	(8.08)
Closing Balance	117.73	195.73
Total Other Equity	30,004.56	28,922.13

Distribution made and proposed

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2024 ₹ 6 per share (Previous year ₹ 5 per share) on 2,16,01,38,945 equity shares (Previous year 2,16,01,38,945 equity shares)	1,296.08	1,080.07
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 ₹ 7 per share (Previous year ₹ 6 per share)	1,512.10	1,296.08
Cash Dividend on Preference Shares declared and paid		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	*-	*-
Proposed Dividend on Preference Shares		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	*-	*-

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Debentures				
15,000 (previous year 15,000) 8.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on April 12, 2030 (refer note (a) below)	1,490.85	1,489.47	-	-
2,520 (previous year 2,520) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on July 04, 2026) (refer note (b) below)	251.84	251.73	-	-
16,000 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.33 crore on October 31, 2025, ₹ 533.33 crore on October 31, 2026 and ₹ 533.34 crore on October 30, 2027) (refer note (c) below)	1,062.65	1,593.63	533.33	-
6,667 (previous year 10,000) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.34 crore on March 07, 2026 and ₹ 333.36 crore on March 08, 2027) (refer note (b) below)	333.36	666.66	333.34	333.34
8,667 (previous year 13,000) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 29, 2025 and ₹ 433.34 crore on November 27, 2026) (refer note (a) below)	433.34	866.67	433.33	433.33
Nil (previous year 10,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemed during the current year) (refer note (d) below)	-	-	-	996.76
1,000 (previous year 1,000) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 100 crore on May 27, 2026) (refer note (a) below)	99.80	99.64	-	-
25,000 (previous year 25,000) 8.70% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2029 (refer note (e) below)	245.05	244.42	-	-
25,000 (previous year 25,000) 8.80% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2034 (refer note (e) below)	245.05	244.42	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note (g) (vii))	3,797.97	3,703.04	-	-
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note (g) (vi))	2,538.49	2,473.19	-	-
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (v))	4,250.19	4,143.18	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (ii))	6,389.79	6,226.45	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note (g) (iv))	6,400.08	6,237.55	-	-
4.00% Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (i))	4,271.70	4,158.39	-	-
3.375% Foreign Currency Bond priced at 150 basis points over the 5 years US Treasury Note (unsecured) (refer note (g) (iii))	-	-	-	2,710.95
Preference Shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12 (b))	149.38	137.05	-	-
Term loans				
Foreign currency Loan				
From Bank (Unsecured) refer note (g)(xii)	808.94	-	-	-
Rupee Loan				
Inter corporate deposits from subsidiaries (refer note (g) (xi))	14,607.92	10,598.91	-	-
From Bank (Unsecured) (refer note (g) (ix) & (x))	375.00	350.00	530.00	150.00
Foreign currency letters of credit				
From bank (secured) (refer note (f))	181.64	59.44	114.72	-
From bank (unsecured) (refer note (g) (viii))	-	133.06	-	200.17
	47,933.04	43,676.90	1,944.72	4,824.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
The above amount includes				
Secured borrowings	4,343.58	5,516.08	1,414.72	1,763.43
Unsecured borrowings	43,589.46	38,160.82	530.00	3,061.12
Amount disclosed under the head Current Borrowings (refer note 18)	-	-	(1,944.72)	(4,824.55)
	47,933.04	43,676.90	-	-

Notes:

- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 2,457.32 crore (previous year ₹ 2,889.11 crore) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal-II located at Mundra Port.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 918.54 crore (previous year ₹ 1,251.73 crore) which are secured by first rank pari-passu charge on all the movable and immovable Project Assets pertaining to Coal Terminal of the Company located at Wandh, Mundra Port.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,595.98 crore (previous year ₹ 1,593.63 crore) are secured by first rank pari-passu charge on the movable and immovable Project Assets of Multi-Purpose Terminal, Terminal-II and Container Terminal-II of the Company located at Mundra Port and specified assets of one of the Wholly Owned Subsidiary Company.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ Nil (previous year ₹ 996.76 crore) are secured by first rank Pari-passu charge on Specified Assets of one of the Wholly Owned Subsidiary Company. The same has been redeemed during the year.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 490.10 crore (previous year ₹ 488.84 crore) are secured by pari-passu charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to one of the Subsidiary.
- Foreign currency letters of credit / Trade Credits aggregating to ₹ 296.36 crore (previous year ₹ 59.44 crore) are secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.
- Unsecured Loan
 - 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,271.70 crore (previous year ₹ 4,158.39 crore) carries interest rate at 4.00% p.a. with bullet repayment in the year 2027.
 - 10 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,389.79 crore (previous year ₹ 6,226.45 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029.
 - 5 years Foreign Currency Bond aggregating to ₹ Nil (previous year USD 325 million equivalent to ₹ 2,710.95 crore) carries interest rate at 3.375% p.a. with bullet repayment which has been repaid during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

- (iv) 7 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,400.08 crore (previous year ₹ 6,237.55 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027.
- (v) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,250.19 crore (previous year ₹ 4,143.18 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031.
- (vi) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,538.49 crore (previous year ₹ 2,473.19 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.
- (vii) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 3,797.97 crore (previous year ₹ 3,703.04 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.
- (viii) Unsecured Foreign currency letters of credit / Trade Credits of ₹ 333.23 crore, outstanding in the previous year, have been rolled over during the current year.
- (ix) Rupee term loan amounting to ₹ 350.00 crore (previous year ₹ 500 crore) carrying interest @ 1 Month T-bill plus spread of 1.26%. The loan is repayable in 6 quarterly structured instalment commencing from April 18, 2024.
- (x) New Rupee term loan amounting to ₹ 555.00 crore (previous year ₹ Nil) carrying interest rate of 1 Month REPO plus spread of 1.75%. The loan is repayable in 6 quarterly structured instalment commencing from March 21, 2025.
- (xi) Inter Corporate deposits from subsidiaries aggregating to ₹ 14,607.92 crore (previous year ₹ 10,598.91 crore) are repayable within a period of 9 years from the date of agreement and carries interest rate of 7.50% p.a.
- (xii) Foreign currency term loan of USD 95 million equivalent to ₹ 808.94 crore (previous year ₹ Nil) carries interest rate of O/N SOFR plus spread of 220 bps. The loan is repayable at the end of 5th year with bullet repayment in the year 2030.

15 Lease Liabilities

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities (refer note (a) and (b))	101.07	99.33	5.74	5.29
	101.07	99.33	5.74	5.29

Notes:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

15 Lease Liabilities (Contd.)

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

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	₹ In crore	
					Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2025						
Minimum Lease Payments	12.61	52.37	110.87	175.85	(69.04)	106.81
Finance charge allocated to future periods	6.87	26.83	35.34	69.04	-	-
Present Value of MLP	5.74	25.54	75.53	106.81	-	106.81
March 31, 2024						
Minimum Lease Payments	12.89	51.69	96.93	161.51	(56.89)	104.62
Finance charge allocated to future periods	7.60	26.01	23.28	56.89	-	-
Present Value of MLP	5.29	25.68	73.65	104.62	-	104.62

16 Other Financial Liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Derivatives Instruments	11.16	18.58	3.57	15.79
Capital creditors and retention money	11.29	13.53	320.01	136.14
Other payables (including discounts etc)	-	-	502.80	308.36
Unpaid Dividends #	-	-	3.09	2.79
Interest accrued but not due on borrowings	-	-	1,387.75	1,026.54
Deposit from Customers	1.84	1.72	61.00	41.53
Employee Payables*	-	-	57.68	63.12
Financial Guarantees Obligation	11.07	5.32	4.69	2.60
	35.36	39.15	2,340.59	1,596.87

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

* During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

16 Other Financial Liabilities (Contd.)

Notes:

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

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

Changes in liabilities arising from financing activities

Particulars	₹ In crore				
	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contract	Total
April 1, 2023	48,199.55	128.69	2.40	11.06	48,341.70
Cash Flows	(372.54)	(4.82)	(1,079.68)	(10.88)	(1,467.92)
Foreign Exchange Movement	464.63	-	-	-	464.63
Charged to statement of Profit and Loss during the year	2,766.78	-	-	(3.80)	2,762.98
Cancellation of lease	-	(21.23)	-	-	(21.23)
Addition during the year	-	1.98	-	-	1.98
Dividend recognised during the year	-	-	1,080.07	-	1,080.07
Other Adjustments	(72.53)	-	-	-	(72.53)
Customers' Bills discounted during the year	(257.05)	-	-	-	(257.05)
March 31, 2024	50,728.84	104.62	2.79	(3.62)	50,832.63
Cash Flows	(1,672.62)	(4.83)	(1,295.78)	152.75	(2,820.48)
Foreign Exchange Movement	684.06	-	-	-	684.06
Charged to statement of Profit and Loss during the year	3,120.23	-	-	(176.48)	2,943.75
Addition during the year	-	13.99	-	-	13.99
Dividend recognised during the year	-	-	1,296.08	-	1,296.08
Other Adjustments	-	(6.97)	-	-	(6.97)
March 31, 2025	52,860.51	106.81	3.09	(27.35)	52,943.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

17 Other Liabilities

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Advance from customers (refer note 40)	-	-	716.00	716.00	
Deposit from customers	-	-	9.72	13.02	
Statutory liability	-	-	119.16	98.77	
Unearned Income under land lease/ Infrastructure usage agreements	329.17	392.44	63.27	63.27	
Deferred Income on fair valuation of Deposit taken	0.62	0.73	-	-	
Deferred Government Grant (refer note (i) below)	0.23	0.33	-	-	
Unearned revenue - others	-	-	69.72	69.68	
Contract Liabilities (refer note (ii) below)	-	-	172.06	141.04	
	330.02	393.50	1,149.93	1,101.78	

Notes:

i) Movement in Deferred Government Grant

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening Balance	0.33	0.42
Amortisation during the year (refer note 22)	(0.10)	(0.09)
Closing Balance	0.23	0.33

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

18 Current Borrowings

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Short term borrowings from banks (secured) (refer note (a) below)	-	237.32
Short term borrowings from banks (unsecured) (refer note (b) below)	500.00	190.00
Foreign currency letters of credit (secured) (refer note (c) below)	-	1.04
Inter Company deposit from subsidiaries (unsecured) (refer note (d) below)	1,095.00	772.49
Current maturities of long term borrowings (refer note 14)	1,944.72	4,824.55
	3,539.72	6,025.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

18 Current Borrowings (Contd.)

Notes:

- a) Rupee term loan amounting to ₹ Nil (previous year ₹ 237.32 crore) carrying interest @ Repo Rate plus spread of 1.35%. The loan was secured by first rank Pari-passu charge on all the immovable and movable Project Assets of Multi-purpose Terminal, Terminal-II and Container Terminal -II located at Mundra Port and the same has been repaid during the year.
- b) Short term loan borrowing amounting to ₹ 500 crore (previous year ₹ 190 crore) carries interest rate @ 3M T Bill + 1.84%.
- c) Foreign currency letters of credit facilities of ₹ Nil (previous year ₹ 1.04 crore) was secured by subservient charge on certain movable Fixed assets and Current Assets of the Company and the same has been repaid during the year.
- d) Inter Company deposit from subsidiaries aggregating to ₹ 1,095.00 crore (previous year ₹ 772.49 crore) carries interest rate ranging from 7.50% p.a. to 7.85% p.a.

19 Trade Payables

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	42.66	31.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	400.43	404.50
	443.09	436.13
Dues to related parties included in above (refer note 32)	91.50	127.60

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

19 Trade Payables (Contd.)

Trade payables ageing as on March 31, 2024 is as below

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	31.63	-	-	-	-	31.63
2	Undisputed dues - Others	240.97	163.39	0.10	-	0.04	404.50
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		272.60	163.39	0.10	-	0.04	436.13

20 Provisions

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Provision for Employee Benefits					
Provision for Gratuity (refer note 30)	2.54	6.27	-	-	
Provision for Compensated Absences	-	-	25.84	20.63	
	2.54	6.27	25.84	20.63	

21 Revenue from Operations

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Revenue from Contract with Customers (refer note (a) below)		
Income from Operations (Including Port Infrastructure Services)	7,430.57	6,663.59
	7,430.57	6,663.59
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	480.12	143.07
	7,910.69	6,806.66

Notes:

a) Reconciliation of revenue recognised with contract price:

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Contract Price	7,898.36	7,095.05
Adjustment for:		
Refund Liabilities	(518.45)	(384.11)
Change in value of Contract Assets	55.33	(50.85)
Change in value of Contract Liabilities	(4.67)	3.50
Revenue from Contract with Customers	7,430.57	6,663.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

21 Revenue from Operations (Contd.)

b) The Company has given various assets on finance lease to various parties. The lease agreements entered are non-cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements. Land leases include a clause to enable upward revision of the rental charge upto 3 years upto 20%. The company has also received one-time income of upfront premium ranging from ₹ 2000 to ₹ 4500 per Sq. mtr for use of common infrastructure by the parties. Such one-time income of upfront premium is non-refundable. Income of ₹ 312.74 crore (previous year ₹ 20.12 crore) including upfront premium of ₹ 151.00 crore (previous year ₹ 17.80 crore) accrued under such lease have been booked as income in the statement of profit and loss.

c) Land given under operating lease:

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

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
i) Not later than one year	22.32	21.07
ii) Later than one year and not later than five years	96.69	91.07
iii) Later than five years	280.86	301.60

Company has recognised income from operating leases of ₹ 23.54 crore (previous year ₹ 22.65 crore)

22 Other Income

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Interest Income on financial assets at Amortised cost		
Bank Deposits, Inter Corporate Deposits, Security Deposit etc.	1,559.92	1,281.32
Customers dues	0.38	0.44
Finance Lease	191.62	211.60
Gain on Extinguishment of Liability (Senior Notes)	-	72.53
Dividend income on non current Investments	370.59	209.46
Unclaimed liabilities / excess provision written back	21.45	22.25
Business Auxiliary services	153.07	65.10
Net gain on Sale of Current Investments	15.92	0.18
Profit on sale / discard of Property, Plant and Equipment (net)	-	0.89
Financial Guarantee Income	3.84	11.14
Amortisation of Government Grant (refer note 17 (i))	0.10	0.09
Net gain on Financial Instruments Measured at FVTPL	2.27	5.31
Miscellaneous Income	88.60	97.05
	2,407.76	1,977.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

23 Operating Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cargo handling / other charges to Contractors (net of reimbursements)	697.53	752.86
Customer Claims (including Expected Credit Loss)	(20.00)	1.22
Tug and Pilotage Charges	7.96	13.32
Maintenance Dredging	70.99	41.73
Other expenses including Customs Establishment Charges	1.76	4.50
Repairs to Plant & Equipment	83.77	86.00
Stores & Spares consumed	181.92	162.22
Repairs to Buildings	20.67	19.59
Power & Fuel	116.03	104.24
Waterfront Charges	246.21	212.97
Cost of assets transferred under Finance Lease	4.09	0.19
	1,410.93	1,398.84

24 Employee Benefits Expense

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	255.08	288.82
Contribution to Provident and Other Funds	12.17	12.30
Gratuity Expenses (refer note 30)	3.85	4.74
Staff Welfare Expenses	29.20	27.07
	300.30	332.93

25 Finance Costs

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	1,829.12	1,942.17
Loans, Buyer's Credit etc.	1,240.19	800.75
Lease Liabilities	7.22	8.16
Bank and other Finance Charges	43.70	15.70
	3,120.23	2,766.78
b) Derivative Gain (net)	(176.48)	(3.80)
	2,943.75	2,762.98
c) Foreign Exchange Loss (net)	647.33	451.49
	3,591.08	3,214.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

26 Other Expenses

Particulars	March 31, 2025	₹ In crore March 31, 2024
Rent Expenses (refer note (a) below)	3.42	2.98
Rates and Taxes	3.35	3.36
Insurance	11.61	10.49
Advertisement and Publicity	114.24	59.55
Other Repairs and Maintenance	24.18	25.52
Legal and Professional Expenses	125.19	132.39
Corporate Support Service Fee	140.55	124.96
IT Support Services	20.44	20.27
Payment to Auditors (refer note (b) below)	2.44	2.34
Security Service Charges	33.02	23.75
Communication Expenses	45.44	30.62
Electric Power Expenses	5.49	2.92
Travelling and Conveyance	65.98	160.22
Diminution in Value of Inventory	4.33	-
Directors Sitting Fee	0.45	0.59
Commission to Non-executive Directors	1.74	1.02
Charity & Donations (refer note (c) below)	25.14	9.73
Loss on sale / discard of Property, Plant and Equipment (net)	1.40	-
Loss due to Non-Current Investment Written Off [refer note 4(n)]	0.06	-
Fair value adjustment on changes in terms of Financial Instrument [refer note 4(l)]	244.49	-
Miscellaneous Expenses	17.27	39.56
	890.23	650.27

Notes:

- a) Expenses related to short term leases is ₹ 1.72 crore (previous year ₹ 1.75 crore)
- b) Payment to Auditors (Refer note below)

Particulars	March 31, 2025	₹ In crore March 31, 2024
As auditor:		
Audit fee	0.99	1.22
Limited review	0.81	0.58
In other capacity:		
Certification fees	0.41	0.39
Reimbursement of expenses	0.23	0.15
	2.44	2.34

Note: Previous year amount includes ₹ 0.69 crore pertaining to Previous Auditor.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

26 Other Expenses (Contd.)

c) Details of Expenditure on Corporate Social Responsibilities

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

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

- (i) Gross amount required to be spent during the year ₹ 3.97 crore (previous year ₹ 7.84 crore)
- (ii) Amount spent during the year ended:

Particulars	₹ In crore		
	In cash	Yet to be paid in cash	Total
March 31, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	4.47	-	4.47
Total	4.47	-	4.47
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	7.84	-	7.84
Total	7.84	-	7.84

- (iii) Nature of CSR activities

Promoting Health Care, Eradicating hunger, poverty and malnutrition, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills

- (iv) Detail of related party Transactions

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Contribution / Donation to related party (Refer note 32)	3.97	6.84

(v) Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
i) Profit and Loss Section		
Current Income tax		
Current tax charges	995.28	176.19
Adjustment in respect of Tax Expense relating to earlier years	(18.38)	2.20
	976.90	178.39
Deferred Tax		
Relating to origination and reversal of temporary differences	125.48	617.38
Tax (credit) under Minimum Alternative Tax	-	(2.20)
	125.48	615.18
	1,102.38	793.57
ii) Other Comprehensive Income ('OCI') Section		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement (loss)/gain on defined benefit plans	(0.35)	0.69
Tax impact on unrealised loss on FVTOCI Equity Investment	(14.76)	(4.25)
	(15.11)	(3.56)

b) Balance Sheet Section

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Current Tax Liabilities (net)	(115.65)	-
Taxes Recoverable (net) (refer note 8)	396.03	402.15
	280.38	402.15

c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Profit Before Tax	3,559.53	2,531.92
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	1,243.84	884.75
Tax Effect of:		
Effect due to lower Tax rate	(52.22)	(20.62)
Loss on which Deferred Tax not created	85.43	-
Expenses not allowable under Tax laws	12.56	7.82

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

Particulars	₹ In crore	March 31, 2025	March 31, 2024
Deduction under chapter VI-A		(133.65)	(74.80)
Indexation on Sale of Non Current Investment		(21.61)	-
Adjustment in respect of previous years		(18.38)	-
Other Adjustments		(13.59)	(3.58)
Income Tax reported in Statement of Profit and Loss		1,102.38	793.57
Effective tax rate		30.97%	31.34%

d) Deferred Tax Assets (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred Tax (liabilities) / assets in relation to:				
(Liability) on Accelerated depreciation for tax purpose	(622.56)	(647.40)	24.84	82.14
Asset on unrealised exchange variation	-	108.78	(108.78)	9.25
Asset on Provision for Gratuity and Leave encashment	12.11	11.24	0.87	(3.00)
(Liability) on Preference Share debt component	(25.46)	(25.76)	0.30	3.96
(Liability) on Deemed Investment	(33.36)	(50.66)	17.30	-
Asset on fair valuation of Inter Corporate Deposit / Corporate / Bank Guarantee	5.51	7.99	(2.48)	(3.89)
(Liability) on Equity Investment at FVTOCI	(19.88)	(34.64)	14.76	4.25
Asset on provision for doubtful debt, loans and advances	69.88	74.29	(4.41)	(541.84)
(Liability) on Lease Receivables	(495.96)	(427.93)	(68.03)	(152.28)
Asset on transaction cost of Composite scheme of arrangement	4.03	8.05	(4.02)	(7.52)
MAT Credit entitlement (refer note (i) below)	1,265.95	1,643.14	-	2.20
Asset/(Liability) on other adjustments	7.06	(12.22)	19.28	(4.89)
	167.32	654.88	(110.37)	(611.62)

Notes:

(i) During the current year MAT Credit is utilised and adjusted against liability. During the year ₹ Nil (previous year ₹ 2.20 crore) MAT credit recognised related to previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Tax Credit Entitlement under MAT	1,265.95	1,643.14
Less :Deferred tax liabilities (net)	(1,098.63)	(988.26)
	167.32	654.88

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

Financial Year	Amount (₹ In crore)	Expiry Year
2015-16	561.28	2030-31
2016-17	413.17	2031-32
2017-18	49.00	2032-33
2018-19	80.71	2033-34
2019-20	81.82	2034-35
2020-21	77.99	2035-36
2022-23	1.98	2037-38
Total	1,265.95	

28 Earnings Per Share (EPS)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Profit after tax	2,457.15	1,738.35
Less: Dividends on Non-Cumulative Redeemable Preference Shares	*-	*-
	2,457.15	1,738.35
* Figures being nullified on conversion to ₹ In crore.		
		No of Shares
Weighted average number of equity shares in calculating basic and diluted EPS	2,16,01,38,945	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	11.37	8.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

29 Below are the ratio as on March 31, 2025 and March 31, 2024

Sr No	Ratio Name	Formula	March 25	March 24	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.67	0.83	(19.58%)	NA
2	Debt-Equity	Total Debt / Shareholder's Equity	1.69	1.69	(0.12%)	NA
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)	2.22	2.03	9.34%	NA
4	Return on Equity	Profit after Taxes / Average Equity Shareholder's Fund	8.22%	5.99%	37.25%	Mainly due to increase in profit due to cargo growth
5	Inventory Turnover		NA			-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivables	6.21	6.02	3.12%	NA
7	Trade Payable Turnover	Operating expense & Other expense/ Average Trade Payables	4.68	4.04	15.86%	NA
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	(3.89)	(10.60)	(63.32%)	Mainly due increase in Current maturities of long term borrowings and increase in revenue due to cargo growth
9	Net Profit	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development	30.70%	25.54%	20.19%	NA
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	8.15%	6.71%	21.33%	NA
11	Return on Investment		NA			-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

30 Disclosures as required by Ind AS - 19 Employee Benefits

a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 11.65 crore (previous year ₹ 11.76 crore) as expenses under the following defined contribution plan.

Contribution to	₹ In crore	
	March 31, 2025	March 31, 2024
Provident Fund	11.59	11.70
Superannuation Fund	0.06	0.06
Total	11.65	11.76

b) The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed years of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.

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

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

c) Gratuity

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	42.57	45.34
Current service cost	3.72	4.13
Interest cost	2.74	3.15
Re-measurement (or Actuarial) (gain) / loss arising from and including in OCI:		
- change in demographic assumptions	(0.23)	0.41
- change in financial assumptions	0.80	(0.48)
- experience variance	0.42	(1.89)
Benefits paid	(4.07)	(6.43)
Liability Transfer In	1.56	1.54
Liability Transfer Out	(6.06)	(3.20)
Present value of the defined benefit obligation at the end of the year	41.45	42.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	36.30	33.76
Investment income	2.61	2.54
Fair value of plan assets at the end of the year	38.91	36.30

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	41.45	42.57
Fair value of plan assets at the end of the year	38.91	36.30
Amount recognised as liability (refer note 20)	(2.54)	(6.27)
Net liability - Non Current	(2.54)	(6.27)

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Current service cost	3.72	4.13
Net Interest on benefit obligation	0.13	0.61
Total Expense included in Employee Benefits Expense (refer note 24)	3.85	4.74

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.23)	0.41
- change in financial assumptions	0.80	(0.48)
- experience variance	0.42	(1.89)
Recognised in the other comprehensive income	0.99	(1.96)

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Attrition rate	9.66%	8.49%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

Particulars	March 31, 2025	March 31, 2024
Investments with insurer *	100%	100%

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

(viii) Sensitivity Analysis

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

Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2025		March 31, 2024	
	Discount rate		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(2.40)	2.68	(2.66)	2.98

Particulars	March 31, 2025		March 31, 2024	
	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	2.64	(2.41)	2.94	(2.66)

Particulars	March 31, 2025		March 31, 2024	
	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(0.76)	1.09	(0.65)	0.89

Particulars	March 31, 2025		March 31, 2024	
	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	*	*	*	*

* Figures being nullified on conversion to ₹ in crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	6 years	7 years

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

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	7.01	6.76
Between 2 and 5 years	18.32	17.80
Between 6 and 10 years	19.85	20.50
Beyond 10 years	23.25	30.51
Total Expected Payments	68.43	75.57

The Company expects to contribute ₹ 6.18 crore to the gratuity fund in the financial year 2025-26 (previous year ₹ 10.35 crore).

(xi) Asset - Liability Matching Strategies

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

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

31 Segment Information

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures

Related parties where control exists.

Wholly owned Subsidiary Companies	Adani Ennore Container Terminal Private Limited (upto June 26, 2024)
	Adani Hazira Port Limited
	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
	Adani Logistics Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
	Karnavati Aviation Private Limited
	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
	The Dhamra Port Company Limited
	Adani Vizhinjam Port Private Limited
	Adani Ports Technologies Private Limited
	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
	Adani Kattupalli Port Limited
	Coastal International Terminals Pte. Limited, Singapore (upto May 31, 2023)
	Adani Kandla Bulk Terminal Private Limited
	Adani Murmugao Port Terminal Private Limited
	Shanti Sagar International Dredging Limited
	Abbot Point Operations Pty Limited, Australia
	Adani Harbour Services Limited
	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
	Adinath Polyfills Private Limited
	Adani Bulk Terminals (Mundra) Limited
	Tajpur Sagar Port Limited
	Adani Container Manufacturing Limited
	Adani Container Terminal Limited
	Adani Bangladesh Ports Private Limited, Bangladesh
	Anchor Port Holding Pte. Limited, Singapore
	Aqua Desilting Private Limited (under process of strike off)
	HDC Bulk Terminal Limited
	Adani International Ports Holdings Pte. Limited, Singapore
	Adani Gangavaram Port Limited
	Adani Krishnapatnam Port Limited
	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Wholly owned Subsidiary Companies	Karaikal Port Private Limited (w.e.f. April 04, 2023) Adani Aviation Fuels Limited (under process of strike off) Udanvat Leasing IFSC Limited (incorporated on October 23, 2023) DPA Container and Clean Cargo Terminal Limited (w.e.f. August 09, 2024) Dighi Port Limited
Other Subsidiary Companies	Dholera Infrastructure Private Limited (Controlling interest) Adani Petronet (Dahej) Port Limited Mundra SEZ Textile And Apparel Park Private Limited Marine Infrastructure Developer Private Limited Gopalpur Ports Limited (w.e.f. October 11, 2024) Mundra Solar Technopark Private Limited Mundra LPG Terminal Private Limited Mediterranean International Ports A.D.G.D Limited
Step down Subsidiary	Hazira Infrastructure Limited Dholera Port and Special Economic Zone Limited (Controlling Interest) Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited) Abbot Point Bulk Coal Pty Limited, Australia Blue Star Realtors Limited Pearl Port Pte. Limited, Singapore Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited) Noble Port Pte. Limited, Singapore Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited) Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited) Adani Noble Limited (Formerly known as Adani Noble Private Limited) Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited) Adani Yangon International Terminal Company Limited, Myanmar (upto May 31, 2023) Adani Agri Logistics (Samastipur) Limited Adani Agri Logistics (Darbhanga) Limited Adani Agri Logistics (Dahod) Limited Adani Agri Logistics Limited Adani Agri Logistics (MP) Limited Adani Agri Logistics (Dewas) Limited Adani Agri Logistics (Harda) Limited Adani Agri Logistics (Hoshangabad) Limited Adani Agri Logistics (Satna) Limited Adani Agri Logistics (Ujjain) Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Step down Subsidiary	
Adani Agri Logistics (Panipat) Limited	
Adani Agri Logistics (Kannauj) Limited	
Adani Agri Logistics (Katihar) Limited	
Adani Agri Logistics (Katihar two) Limited	
Adani Agri Logistics (Kotkapura) Limited	
Adani Agri Logistics (Mansa) Limited	
Adani Agri Logistics (Moga) Limited	
Adani Agri Logistics (Barnala) Limited	
Adani Agri Logistics (Nakodar) Limited	
Adani Agri Logistics (Gonda) Limited	
Adani Agri Logistics (Raman) Limited	
Adani Agri Logistics (Dhamora) Limited	
Adani Agri Logistics (Chandari) Limited	
Adani Agri Logistics (Sandila) Limited	
AYN Logistics Infra Private Limited	
BU Agri Logistics Limited	
HM Agri Logistics Limited	
Seabird Distriparks (Krishnapatnam) Limited	
(Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	
Adani Warehousing Limited	
Shankheshwar Buildwell Limited	
(Formerly known as Shankheshwar Buildwell Private Limited)	
Sulochana Pedestal Limited	
(Formerly known as Sulochana Pedestal Private Limited)	
Ocean Sparkle Limited	
Haifa Port Company Limited, Israel	
Port Harbour Services International Pte. Limited, Singapore	
Sparkle Overseas Pte. Limited	
PU Agri Logistics limited	
Saptati Build Estate Limited	
(Formerly known as Saptati Build Estate Private Limited)	
Savi Jana Sea Foods Private Limited	
Sea Sparkle Harbour Service Limited	
Sparkle Port Service Limited	
Sparkle Terminal & Towage Service Limited	
Colombo West International Terminal (Private) Limited	
The Adani Harbour International DMCC, UAE	
Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited) [acquired on September 1, 2023]	
Agratas Projects Limited (Formerly known as Agratas Projects Private Limited) [acquired on September 2, 2023]	
Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited) [acquired on September 14, 2023]	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Step down Subsidiary	Griptronics Enterprises Private Limited [acquired on September 1, 2023]
	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited) [acquired on December 1, 2023]
	Nabhganga Enterprises Private Limited [acquired on August 24, 2023]
	Poseidon Leasing IFSC Limited [incorporated on February 08, 2024]
	NRC Limited
	Omni Marine Solutions (w.e.f. May 16, 2024)
	Sunrise Worldwide Enterprise Limited (w.e.f. September 26, 2024)
	Kliptek Projects Private Limited (w.e.f. April 26, 2024)
	Nihita Green Energy Private Limited (w.e.f. April 29, 2024)
	Vidip Realtors Private Limited (w.e.f. April 29, 2024)
	Sarwa Projects Private Limited (w.e.f. May 03, 2024)
	Seed Biocoat Private Limited (w.e.f. May 06, 2024)
	RG Data Center Private Limited (w.e.f. June 04, 2024)
	West Peak Data Center Private Limited (w.e.f. June 04, 2024)
	AY Builders Private Limited (w.e.f. June 18, 2024)
	VMM Developers Private Limited (w.e.f. June 18, 2024)
	YYA Realtors And Developers Private Limited (w.e.f. June 18, 2024)
	AY Buildwell Private Limited (w.e.f. June 18, 2024)
	Infradigest Developers Private Limited (w.e.f. August 09, 2024)
	Beamx Infra Private Limited (w.e.f. August 16, 2024)
	AY Realtors and Developers Private Limited (w.e.f. September 18, 2024)
	VAMI Realtech Private Limited (w.e.f. September 18, 2024)
	YA Developers Private Limited (w.e.f. September 19, 2024)
	Pillstrong Infra Private Limited (w.e.f. November 07, 2024)
	Astro Offshore Pte. Limited (w.e.f. October 24, 2024)
	Astro Capella S.A. (w.e.f. October 24, 2024)
	Astro Offshore Ships Management and Maintenance (w.e.f. October 24, 2024)
	AOP Marine Agency Services LLC (w.e.f. October 24, 2024)
	Astro Middle East Ship Management DMCC (w.e.f. October 24, 2024)
	Astro Worldwide Investment Limited (w.e.f. October 24, 2024)
	B300 Pte. Limited (w.e.f. October 24, 2024)
	B301 Pte. Limited (w.e.f. October 24, 2024)
	B311 Pte. Limited (w.e.f. October 24, 2024)
	B312 Pte. Limited (w.e.f. October 24, 2024)
	B313 Pte. Limited (w.e.f. October 24, 2024)
	B314 Pte. Limited (w.e.f. October 24, 2024)
	B3311 Pte. Limited (w.e.f. October 24, 2024)
	B511 Pte. Limited (w.e.f. October 24, 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Step down Subsidiary	B3312 Pte. Limited (w.e.f. October 24, 2024)
	B411 Pte. Limited (w.e.f. October 24, 2024)
	TP01 Pte. Limited (w.e.f. October 24, 2024)
	TP02 Pte. Limited (w.e.f. October 24, 2024)
	TP03 Pte. Limited (w.e.f. October 24, 2024)
	TP04 Pte. Limited (w.e.f. October 24, 2024)
	TP05 Pte. Limited (w.e.f. October 24, 2024)
	TP06 Pte. Limited (w.e.f. October 24, 2024)
	TP07 Pte. Limited (w.e.f. October 24, 2024)
	TP08 Pte. Limited (w.e.f. October 24, 2024)
	TP09 Pte. Limited (w.e.f. October 24, 2024)
	TP10 Pte. Limited (w.e.f. October 24, 2024)
	TP11 Pte. Limited (w.e.f. October 24, 2024)
	TP12 Pte. Limited (w.e.f. October 24, 2024)
	TP13 Pte. Limited (w.e.f. October 24, 2024)
	TP14 Pte. Limited (w.e.f. October 24, 2024)
	Astro Offshore Ship Management Pte. Limited (w.e.f. October 24, 2024)
	B315 Pte. Limited (w.e.f. March 28, 2025)
	TP15 Pte. Limited (w.e.f. March 28, 2025)
	TP17 Pte. Limited (w.e.f. March 28, 2025)
	TP18 Pte. Limited (w.e.f. March 28, 2025)
	TP19 Pte. Limited (w.e.f. March 28, 2025)
	TP20 Pte. Limited (w.e.f. March 28, 2025)
	TP21 Pte. Limited (w.e.f. March 28, 2025)
	TP23 Pte. Limited (w.e.f. March 28, 2025)
	TP24 Pte. Limited (w.e.f. March 28, 2025)
	TP25 Pte. Limited (w.e.f. March 28, 2025)
	TP26 Pte. Limited (w.e.f. March 28, 2025)

Related parties with whom transactions have taken place

Joint Venture	Adani CMA Mundra Terminal Private Limited
	Adani International Container Terminal Private Limited
	Adani NYK Auto Logistics Solutions Private Limited
	Dhamra LNG Terminal Private Limited
	Adani Total Private Limited
	Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Key Managerial Personnel and their relatives	Mr. Gautam S. Adani - Chairman (Chairman and Managing Director upto January 03, 2024)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Wholetime Director and CEO (upto January 03, 2024), Managing Director (w.e.f. January 04, 2024)
	Dr. Malay Mahadevia - Director (upto January 03, 2024)
	Prof. G. Raghuram - Independent Non-Executive Director (Upto August 08, 2024)
	Mr. Gopal Krishna Pillai - Independent Non-Executive Director (Upto August 08, 2024)
	Mrs. Nirupama Rao - Independent Non-Executive Director (Upto April 21, 2024)
	Mr. Bharat Sheth - Independent Non-Executive Director
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal, Non- Executive Director (w.e.f. November 09, 2023)
	Mr. Ashwani Gupta, Whole time Director & CEO (w.e.f. January 04, 2024 as CEO and w.e.f. January 05, 2024 as wholetime Director)
	Mrs. Bhanumathi Viswanathan Melattur, Non-Executive Director (w.e.f. February 28, 2024)
	Mr. D. Muthukumaran - Chief Financial Officer
	Mr. Ranjith Sinh Barad, IAS, Nominee Director (w.e.f. December 21, 2022 & upto June 22, 2023)
	Dr. Ravindra Dholakia - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. Pradeep Kumar Pujari - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. Kamlesh Bhagia - Company Secretary
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Foundation
	Adani Properties Private Limited
	Delhi Golf Link Properties Private Limited
	Adani Infrastructure Management Services Limited
	Adani Renewable Energy (KA) Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani Bunkering Private Limited
	Adani Enterprises Limited
	Mundra Solar PV Limited
	Adani Road Transport Limited
	Adani Green Energy Limited
	Adani Total Gas Limited
	Adani Estate Management Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Infra (India) Limited
	Belvedere Golf and Country Club Private Limited
	Sunanda Agri Trade Private Limited
	Adani University
	Adani Skill Development Center
	Shantigram Utility Services Private Limited
	Adani Power Limited
	Adani Power Jharkhand Limited
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)
	MPSEZ Utilities Limited
	Ahmedabad International Airport Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Guwahati International Airport Limited
	Lucknow International Airport Limited
	Adani Airport Holdings Limited
	Jash Energy Private Limited
	Mundra Petrochem Limited
	Adani Electricity Mumbai Limited
	Adani Transmission (India) Limited
	West Coast Corrotech Service LLP
	Shantigram Township Utility Services Private Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited
	Vishakha Glass Private Limited
	Mangaluru International Airport Limited
	TRV (Kerala) International Airport Private Limited
	Jaipur International Airport Limited
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)
	Kutch Copper Tubes Limited
	Mundra Solar Energy Limited
	Adani Social Development Foundation
	ACC Limited
	Mundra Solar Technology Limited (upto September 30, 2024)
	Adani Sportsline Private Limited
	Adani Digital Labs Private Limited
	Ambuja Cements Limited
	Adani Petrochemicals Limited
	Mumbai International Airport Limited
	Adani Water Limited
	Kutch Copper Limited
	Ambuja Shipping Services Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Mumbai Travel Retail Private Limited
	Adani Green Energy Six Limited
	Buildcast Solutions Private Limited
	Adani Green Energy Twenty Four A Limited
	Parsa Kente Collieries Limited
	Aviserve Facilities Private Limited
	Adani Public School
	Navi Mumbai International Airport Limited
	Vizag Tech Park Limited
	Adani Renewable Energy Fifty Five Limited
	Jai Hind Oils Mills (Partnership Firm)
	Adani Infrastructure and Developers Private Limited
	Adani Global Air Cargo Solutions Limited
	Support Properties Private Limited
	DC Development Hyderabad Limited
	New Delhi Television Limited
	Cococart Ventures Private Limited
	Totalenergies Marketing India Private Limited
	PowerPulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)
	Sanghi Industries Limited
	Vishakha Polyfab Private Limited

Terms and conditions of transactions with related parties

- (i) Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
- (ii) All Rupee loans and foreign currency loans are given on interest bearing within the range of 4 % p.a. to 10 % p.a. except loan to Dholera Infrastructure Private Limited, Dholera Port & Special Economic Zone Limited, Adani Hospitals Mundra Limited and Mundra International Airport Limited whereby loan transaction aggregating to ₹ 16.59 crore (previous year ₹ 16.74 crore) are interest free. These loans are within a tenure of 17 years from the date of agreement.

32 Related Party Disclosures (Contd.)

Notes:

- (i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
- (ii) Aggregate of transactions for the year ended and balances thereof with these parties have been given below.

(A) Transactions with Related Parties

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
		March	March	March	March	March	March	March	March
1 Income from Operations									
	Adani CMA Mundra Terminal Private Limited	-	-	390.88	1,044.42	1,024.34	1,331.00	844.14	-
	Adani International Container Terminal Private Limited	-	-	317.60	319.27	-	-	-	-
	Adani Power Limited	-	-	724.06	705.07	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	793.37	628.14	-	-
	Others	241.53	390.88	2.76	-	273.44	-	-	-
2 Lease & Infrastructure Usage Income/ Upfront Premium									
	Adani Logistics Limited	195.99	142.58	-	-	-	-	-	-
	Mundra Solar Technopark Private Limited	182.83	27.05	-	-	-	-	-	-
	Mundra LPG Terminal Private Limited	65.09	64.63	-	-	-	-	-	-
	Others	11.10	11.10	15.91	15.67	36.33	49.03	-	-
3 Interest Income on loans/ deposits/ deferred accounts receivable									
	Adani Krishnapatnam Port Limited	354.12	388.30	-	-	-	-	-	-
	Adani Logistics Limited	215.68	21.23	-	-	-	-	-	-
	Others	627.53	488.31	60.01	13.51	*- 0.44	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
4	Interest Expenses	1,014.20	561.35	-	-	-	-	-	-
	Adani Harbour Services Limited	649.35	350.19	-	-	-	-	-	-
	Adani Hazira Port Limited	165.60	109.89	-	-	-	-	-	-
	Others	199.25	101.27	-	-	-	-	-	-
5	Purchase of Goods, Spares and consumables, Power & Fuel	1.96	1.76	-	0.60	99.23	190.67	-	-
	Adani Green Energy Limited	-	-	-	-	-	-	110.00	-
	MPSEZ Utilities Limited	-	-	-	-	91.68	76.49	-	-
	Others	1.96	1.76	-	0.60	7.55	4.18	-	-
6	Recovery of Income / expenses (Reimbursement)	18.53	2.37	3.29	4.55	-	-	-	-
	Adani International Container Terminal Private Limited	-	-	3.29	3.04	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	-	-	-	1.51	-	-	-	-
	Gopalpur Ports Limited	16.17	-	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	2.36	2.36	-	-	-	-	-	-
	Others	*-	0.01	-	-	-	-	-	-
7	Services Availed (including reimbursement of expenses)	156.90	305.65	22.60	21.18	292.26	209.03	-	-
	Adani Enterprises Limited	-	-	-	-	149.87	126.48	-	-
	Adani Power Limited	-	-	-	-	52.79	36.67	-	-
	Karnavati Aviation Private Limited	30.03	129.27	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	91.15	133.60	-	-	-	-	-	-
	Others	35.72	42.78	22.60	21.18	89.60	45.88	-	-

₹ In crore

Key Managerial Personnel and their relatives

With Other Entities #

With Joint Ventures

With Subsidiaries

Particulars

No

Sr No

32 Related Party Disclosures (Contd.)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
8	Rent charges paid	-	-	-	-	11.15	11.48	-	-
	Adani Estate Management Private Limited	-	-	-	-	2.05	2.43	-	-
	Adani Properties Private Limited	-	-	-	-	8.77	8.77	-	-
	Others	-	-	-	-	0.33	0.28	-	-
9	Business Auxiliary services & Other Miscellaneous Income	182.27	95.37	6.15	3.89	60.05	55.91	-	-
	Adani Enterprises Limited	-	-	-	-	25.80	27.32	-	-
	Adani International Ports Holdings Pte Limited	28.84	25.89	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	36.89	21.71	-	-	-	-	-	-
	Others	116.54	47.77	6.15	3.89	34.25	28.59	-	-
10	Loans Given	16,037.27	12,633.04	29.40	-	-	-	-	-
	Adani Gangavaram Port Limited	1,855.79	1,591.92	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	3,244.15	1,901.48	-	-	-	-	-	-
	Adani Logistics Limited	6,717.47	4,216.45	-	-	-	-	-	-
	Others	4,219.86	4,923.19	29.40	-	-	-	-	-
11	Loans Received back	17,471.45	9,710.84	107.09	99.85	-	-	-	-
	Adani Gangavaram Port Limited	1,805.01	963.20	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	3,688.47	3,093.34	-	-	-	-	-	-
	Adani Logistics Limited	8,634.65	1,835.45	-	-	-	-	-	-
	Others	3,343.32	3,818.85	107.09	99.85	-	-	-	-
12	Loans taken	14,759.04	12,890.93	-	-	-	-	-	-
	Adani Harbour Services Limited	5,057.33	6,145.92	-	-	-	-	-	-
	Adani Hazira Port Limited	3,704.55	2,598.49	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,579.00	2,503.95	-	-	-	-	-	-
	Others	3,418.16	1,642.57	-	-	-	-	-	-

₹ In crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	Loans Repaid	10,427.50	7,149.27	-	-	-	-	-	-
	Adani Harbour Services Limited	4,690.17	1,487.86	-	-	-	-	-	-
	Adani Hazira Port Limited	1,458.18	2,545.31	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,235.38	2,018.61	-	-	-	-	-	-
	Others	2,043.77	1,097.49	-	-	-	-	-	-
14	Interest Capitalised to Loan	-	0.83	-	-	-	-	-	-
	Adani Tracks Management Services Limited	-	0.83	-	-	-	-	-	-
15	Advance / Deposit given	-	-	-	-	6.32	1.51	-	-
	MPSEZ Utilities Limited	-	-	-	-	0.51	1.51	-	-
	Adani Green Energy Limited	-	-	-	-	4.92	-	-	-
	Adani Green Energy Twenty Four A Limited	-	-	-	-	0.89	-	-	-
16	Advance / Deposit Received back	-	-	-	-	50.47	21.08	-	-
	Adani Estate Management Private Limited	-	-	-	-	30.18	-	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	19.75	-	-	-
	Adani Properties Private Limited	-	-	-	-	0.06	20.84	-	-
	Others	-	-	-	-	0.48	0.24	-	-
17	Share Application Money Paid / Investment	294.08	107.35	-	-	-	-	-	-
	Mediterranean International Ports	265.03	93.85	-	-	-	-	-	-
	A.D.G.D Limited	-	-	-	-	-	-	-	-
	HDC Bulk Terminal Limited	29.00	11.00	-	-	-	-	-	-
	Others	0.05	2.50	-	-	-	-	-	-
18	Donation	-	-	-	-	3.97	6.84	-	-
	Adani Foundation	-	-	-	-	3.97	6.84	-	-

₹ In crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
19 Purchase of Property / Assets /Land use rights		1,121.73	12.87	-	-	186.17	-	-	-
Ocean Sparkle Limited		-	1.37	-	-	-	-	-	-
Adani Hazira Port Limited		992.65	-	-	-	-	-	-	-
Adani New Industries Limited		-	-	-	-	184.14	-	-	-
Shanti Sagar International Dredging Limited		3.61	11.50	-	-	-	-	-	-
Others		125.47	-	-	-	-	2.03	-	-
20 Sale of Assets		23.98	0.09	-	-	-	-	-	-
Adani Forwarding Agent Limited		-	0.07	-	-	-	-	-	-
Adani Murmugao Port Terminal Private Limited		-	0.01	-	-	-	-	-	-
Adani Container Terminal Limited		23.75	-	-	-	-	-	-	-
Others		0.23	0.01	-	-	-	-	-	-
21 Investment in Perpetual Debt / Debentures		5,203.03	4,267.33	-	-	-	-	-	-
Adani Logistics Limited		4,362.91	4,131.36	-	-	-	-	-	-
Dighi Port Limited		631.02	91.24	-	-	-	-	-	-
Others		209.10	44.73	-	-	-	-	-	-
22 Redemption of Debenture / Perpetual Debt		1,194.91	2,731.00	-	-	-	-	-	-
Adani Gangavaram Port Limited		-	1,500.00	-	-	-	-	-	-
The Dhamra Port Company Limited		-	1,200.00	-	-	-	-	-	-
Adani Krishnapatnam Port Limited		680.01	-	-	-	-	-	-	-
Dighi Port Limited		376.90	-	-	-	-	-	-	-
Others		138.00	31.00	-	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
23	Remuneration *	-	-	-	-	-	-	26.94	15.31
Short-term employee benefits									
	Mr. Gautam S. Adani	-	-	-	-	-	-	1.80	1.80
	Mr. Karan G. Adani	-	-	-	-	-	-	6.48	3.36
	Mr. D. Muthukumaran	-	-	-	-	-	-	6.65	5.57
	Mr. Ashwani Gupta	-	-	-	-	-	-	9.74	2.97
	Others	-	-	-	-	-	-	0.65	0.52
Other long-term benefits									
	Others	-	-	-	-	-	-	-	0.01
Post-employment benefits									
	Mr. Karan G. Adani	-	-	-	-	-	-	0.62	0.54
	Mr. D. Muthukumaran	-	-	-	-	-	-	0.34	0.34
	Mr. Ashwani Gupta	-	-	-	-	-	-	0.61	0.15
	Others	-	-	-	-	-	-	0.05	0.05
24	Commission to Directors	-	-	-	-	-	8.27	-	-
	Mr. Gautam S. Adani**	-	-	-	-	-	8.27	-	-
25	Commission to Non-Executive Directors	-	-	-	-	-	1.74	1.02	-
	Mr. Bharat Sheth	-	-	-	-	-	0.30	0.20	-
	Mr. Gopal Krishna Pillai	-	-	-	-	-	0.11	0.20	-
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	-	0.35	0.20	-
	Ms. Nirupama Rao	-	-	-	-	-	0.02	0.20	-
	Prof. G. Raghuram	-	-	-	-	-	0.11	0.20	-
	Mr. Pradeep Kumar Pujari	-	-	-	-	-	0.25	-	-
	Mrs. Bhanumathi Viswanathan Melatitur	-	-	-	-	-	0.35	0.02	-
	Dr. Ravindra Dholakia	-	-	-	-	-	0.25	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
		March	March	March	March	March	March	March	March
26	Sitting Fees	-	-	-	-	-	-	0.45	0.59
	Mr. Gopal Krishna Pillai	-	-	-	-	-	-	0.06	0.15
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	-	-	0.10	0.10
	Ms. Nirupama Rao	-	-	-	-	-	-	-	0.07
	Prof. G. Raghuram	-	-	-	-	-	-	0.06	0.13
	Dr. Ravindra Dholakia	-	-	-	-	-	-	0.06	-
	Mrs. Bhavanumathi Viswanathan Melattur	-	-	-	-	-	-	0.07	0.01
	Others	-	-	-	-	-	-	0.10	0.13
27	Dividend Income	119.25	0.01	251.34	209.45	-	-	-	-
	Adani International Container Terminal Private Limited	-	-	251.34	209.45	-	-	-	-
	Adani Petronet (Dahei) Port Limited	115.27	-	-	-	-	-	-	-
	Others	3.98	0.01	-	-	-	-	-	-
28	Waiver of Investment / Financial Assets	-	1,564.52	-	-	-	-	-	-
	Coastal International Terminals Pte. Limited	-	1,564.52	-	-	-	-	-	-
29	Corporate Guarantee Given	750.00	-	-	183.30	-	-	-	-
		USD 251.73 Mn	USD 496.26 Mn	-	-	-	-	-	-
	The Adani Harbour Services Limited	-	-	USD 60 Mn	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	131.25 Mn	USD 75 Mn	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	-	USD 361.26 Mn	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sr No	Particulars	With Subsidiaries				With Joint Ventures				With Other Entities #				Key Managerial Personnel and their relatives			
		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
		March	March	March	March	March	March	March	March	March	March	March	March	March	March	March	
Adani Container Terminal Limited	USD 50 Mn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adani Vizhinjam Port Private Limited	USD 50 Mn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Karaikal Port Private Limited	750.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	USD 20.48 Mn	-	-	-	-	183.30	-	-	-	-	-	-	-	-	-	-	
30 Deposit taken	-	-	-	0.01	0.10	7.69	8.26	-	-	-	-	-	-	-	-	-	
Mundra Solar Energy Limited	-	-	-	-	-	-	-	0.64	2.27	-	-	-	-	-	-	-	
Mundra Solar Technology Limited #*	-	-	-	-	-	-	-	0.22	3.88	-	-	-	-	-	-	-	
Mundra Solar PV Limited	-	-	-	-	-	-	-	3.93	-	-	-	-	-	-	-	-	
AWL Agri Business Limited	-	-	-	-	-	-	-	2.48	-	-	-	-	-	-	-	-	
Ambuja Cements Limited	-	-	-	-	-	-	-	-	-	1.23	-	-	-	-	-	-	
Others	-	-	-	0.01	0.10	0.42	0.88	-	-	-	-	-	-	-	-	-	
31 Conversion of Perpetual Debt to Loan	-	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adani Ennore Container Terminal Private Limited	-	500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Assignment of Financial Assets	-	1,103.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adani Hazira Port Limited	-	1,103.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33 Conversion of CCD to OCD	2,457.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
The Dhamra Port Company Limited	2,457.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
34 Conversion of CCPS to OCPS	924.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adani Krishnapatnam Port Limited (refer note (4) (i))	924.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

** Previous year includes reversal related to earlier year

32 Related Party Disclosures (Contd.)
(B) Balances with Related Parties

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	₹ In crore
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
		303.97	370.52	89.80	90.36	535.92	160.08		
1	Trade Receivables								
	Adani Krishnapatnam Port Limited	13.13	157.88	-	-	-	-		
	Adani Power Limited	-	-	-	-	123.26	92.78		
	Adani Infra (India) Limited	-	-	-	-	316.10	1.42		
	Mundra Solar Technopark Private Limited	168.26	-	-	-	-	-		
	Others	122.58	212.64	89.80	90.36	96.56	65.88		
2	Loans (Net of provision)	11,998.99	14,046.99	781.48	204.76	-	-		
	Adani Krishnapatnam Port Limited	4,003.09	4,447.41	-	-	-	-		
	Adani Logistics Limited	796.25	2,713.43	-	-	-	-		
	Adani International Ports Holdings Pte. Limited	2,245.17	1,348.41	-	-	-	-		
	Others	4,954.48	5,537.74	781.48	204.76	-	-		
3	Capital Advances	-	-	-	-	9.03	-		
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	9.03	-		
4	Trade Payables (including provisions)	49.32	86.90	3.00	2.75	39.18	37.95		
	Karnavati Aviation Private Limited	2.14	51.60	-	-	-	-		
	Shanti Sagar International Dredging Limited	38.26	27.08	-	-	-	-		
	Others	8.92	8.22	3.00	2.75	39.18	37.95		
5	Advances and Deposits from Customers	30.59	0.41	0.65	0.64	30.02	13.04		
	Dighi Port Limited	30.00	-	-	-	-	-		
	Adani Enterprises Limited	-	-	-	-	1.84	1.84		
	Mundra Solar Energy Limited	-	-	-	-	3.01	2.37		
	Mundra Solar Technology Limited #*	-	-	-	-	-	3.89		
	PowerPulse Trading Solutions Limited	-	-	-	-	6.93	-		
	Ambuja Cements Limited	-	-	-	-	2.62	1.66		
	Others	0.59	0.41	0.65	0.64	15.62	3.28		
6	Other Financial & Non-Financial Assets	883.62	694.84	71.58	18.43	302.39	350.54		
	Adani Krishnapatnam Port Limited	277.63	340.63	-	-	-	-		
	Adani Logistics Limited	210.28	23.34	-	-	-	-		
	Adani International Ports Holdings Pte. Limited	137.54	86.01	-	-	-	-		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	₹ in crore
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
	Adani Properties Private Limited	-	-	-	-	115.14	115.14	-	-
	Others	258.17	244.86	71.58	18.43	187.25	235.40	-	-
7 Borrowings	15,702.93	11,371.39							
	Adani Harbour Services Limited	8,470.67	8,103.51	-	-	-	-	-	-
	Adani Hazira Port Limited	3,676.43	1,430.06	-	-	-	-	-	-
	Others	3,555.83	1,837.82	-	-	-	-	-	-
8 Other Financial & Non-Financial Liabilities	1,065.68	523.79				35.81	23.98		
	Adani Krishnapatnam Port Limited	135.69	-	-	-	-	-	-	-
	Adani Harbour Services Limited	600.03	330.40	-	-	-	-	-	-
	Adani Hazira Port Limited	149.04	98.90	-	-	-	-	-	-
	Others	180.92	94.49	-	-	35.81	23.98	-	-
9 Corporate Guarantee Given	1,181.75	773.67				-	-		
		USD	USD	USD	USD	-	-		
		901.88 Mn	819.53 Mn	28.74 Mn	40.68 Mn	-	-		
		EUR	EUR	EUR	EUR	-	-		
		29.31 Mn	39.29 Mn			-	-		
	Adani International Ports Holdings Pte. Limited	USD 504.08 Mn	USD 479.08 Mn	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	USD 303.85 Mn	USD 304.17 Mn	-	-	-	-	-	-
	Others	USD 1,181.75	773.67	-	-	-	-	-	-
	Others	USD 93.95 Mn	USD 36.28 Mn	USD 28.74 Mn	USD 40.68 Mn	-	-	-	-
	Others	EUR 29.31 Mn	EUR 39.29 Mn	-	-	-	-	-	-
10 Corporate Guarantee Received	1,650.97	2,679.52				-	-		
	Adani Track Management Services Limited	1,650.97	1,651.17	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	-	1,028.35	-	-	-	-	-	-

* Figures being nullified on conversion to ₹ in crore.

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

#* Mundra Solar Technology Limited has Amalgamated with Adani New Industries Limited w.e.f. October 1, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Notes:

- a) The Company has allowed some of its subsidiaries, joint ventures and other group company to avail non fund based facilities out of its credit facilities. The aggregate of such transaction amounts to ₹ 941.13 crore (previous year ₹ 1,307.53 crore) is not disclosed in above schedule.
- b) Pass through transactions/payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.
- c) Transactions/balances with related party having value equal to / exceeding 10% of total transaction/balances of respective category is considered as material and have been disclosed separately.
- d) Refer Note 4 and 10 for investments in subsidiaries and joint ventures.

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

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2025	As at March 31, 2024	
Forward Contract	-	USD 45.90 Million	Hedging of expected future billing based on foreign currency denominated tariff
	USD 59 Million	USD 23 Million	Hedging of foreign currency borrowing principal & interest liability

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

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount ₹ In crore	Foreign Currency (in Million)	Amount ₹ In crore	Foreign Currency (in Million)
Foreign Currency Loan	832.87	USD 97.44	20.36	USD 2.44
	-	-	1.04	EUR 0.12
	99.86	CNY 84.97	-	-
Foreign Currency Bond	27,275.07	USD 3191.00	29,625.75	USD 3552.04
Buyer's Credit	176.40	USD 20.64	372.30	USD 44.64
Trade Payables and Other Current Liabilities	28.22	USD 3.30	26.77	USD 3.21
	0.93	EUR 0.10	0.59	EUR 0.07
	0.15	SGD 0.02	0.14	SGD 0.02
	10.78	CNY 9.17	-	-
	-	-	0.03	CHF *
Interest accrued but not due	214.22	USD 25.06	229.06	USD 27.46
Other Receivable	169.17	USD 19.79	165.96	USD 19.90
Loan given	2,686.08	USD 314.25	1,695.58	USD 203.30

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Closing rates as at :

	March 31, 2025	March 31, 2024
INR / USD	85.48	83.41
INR / EUR	92.09	89.88
INR / CHF	96.84	92.04
INR / SGD	63.71	61.74
INR / CNY	11.75	11.48

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

34.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	₹ In crore			
		As at March 31, 2025			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	464.28	464.28
Bank balances other than cash and cash equivalents	11	-	-	1,179.96	1,179.96
Investments in unquoted Equity Shares (other than investment in subsidiaries and joint ventures)	4	292.01	-	-	292.01
Investment in Non Convertible Redeemable Debentures	4 & 10	-	-	501.00	501.00
Investment in Government and Trust Securities	10	-	28.09	-	28.09
Trade Receivables	5	-	-	1,304.19	1,304.19
Loans	6	-	-	12,812.40	12,812.40
Derivatives instruments	7	-	2.62	-	2.62
Other Financial Assets	7	-	-	4,410.86	4,410.86
Total		292.01	30.71	20,672.69	20,995.41
Financial Liabilities					
Borrowings	14 & 18	-	-	51,472.76	51,472.76
Trade Payables	19	-	-	443.09	443.09
Derivatives instruments	16	-	14.73	-	14.73
Lease Liabilities	15	-	-	106.81	106.81
Other Financial Liabilities	16	-	-	2,361.22	2,361.22
Total		-	14.73	54,383.88	54,398.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Particulars	Refer Note	As at March 31, 2024				₹ In crore
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value	
Financial Assets						
Cash and cash equivalents	11	-	-	346.77	346.77	
Bank balances other than cash and cash equivalents	11	-	-	3,408.06	3,408.06	
Investments in unquoted Equity Shares (other than investment in subsidiaries and joint ventures)	4	384.77	-	-	384.77	
Investment in Non Convertible Redeemable Debentures	4 & 10	-	-	500.00	500.00	
Investment in Government and Trust Securities	10	-	27.82	-	27.82	
Trade Receivables	5	-	-	1,242.55	1,242.55	
Loans	6	-	-	14,283.69	14,283.69	
Derivatives instruments	7	-	0.69	-	0.69	
Other Financial Assets	7	-	-	4,130.25	4,130.25	
Total		384.77	28.51	23,911.32	24,324.60	
Financial Liabilities						
Borrowings	14 & 18	-	-	49,702.30	49,702.30	
Trade Payables	19	-	-	436.13	436.13	
Derivatives instruments	16	-	34.37	-	34.37	
Lease Liabilities	15	-	-	104.62	104.62	
Other Financial Liabilities	16	-	-	1,601.65	1,601.65	
Total		-	34.37	51,844.70	51,879.07	

Note: Investment amounting to ₹ 51,577.17 crore (previous year ₹ 45,212.47 crore) are measured at cost hence not included in above tables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

34.2 Fair Value Measurements:

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

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

Particulars	As at March 31, 2025				As at March 31, 2024				₹ In crore
	Quoted price in the active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in the active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	
Financial Assets									
Investment in unquoted Equity measured at FVTOCI (refer note (4))	-	-	292.01	292.01	-	-	-	384.77	384.77
Investment in Government and Trust Securities (refer note (10))	28.09	-	-	28.09	27.82	-	-	-	27.82
Derivatives instruments (refer note (7))	-	2.62	-	2.62	-	0.69	-	-	0.69
Financial Liabilities									
Derivatives instruments (refer note below and note (16))	-	14.73	-	14.73	-	24.20	10.17	34.37	
Total	28.09	17.35	292.01	337.45	27.82	24.89	394.94	447.65	

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

The company has entered into call option agreement for an equity investment, whereby the company has agreed to grant the buyer an option to purchase the underlying equity investment, the fair value of such call option as at March 31, 2025 is ₹ Nil (previous year ₹ 10.17 crore). The fair value is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option. The critical inputs for options granted are : (i) Expected price volatility : 38 % (ii) Risk-free interest rate: 5.60 % (iii) Intrinsic value : Nil.

b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Cost Approach (Summation Method)	Underlying Assets	NA	NA

During the previous year, company has changed valuation technique from DCF (under Income approach) to Cost approach as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

c) Financial Instrument measured at Amortised Cost

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

34.3 Financial Risk Management objective and policies

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

a) Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025 and March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk

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

Interest rate sensitivity

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease / increase by ₹ 10.07 crore (previous year ₹ 5.55 crore). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

(ii) Foreign currency risk

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

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

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

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity				
RUPEES / USD – Increase by 1%	(256.72)	(284.13)	(256.72)	(284.13)
RUPEES / USD – Decrease by 1%	256.72	284.13	256.72	284.13
EURO Sensitivity				
RUPEES / EURO – Increase by 1%	(0.01)	(0.02)	(0.01)	(0.02)
RUPEES / EURO – Decrease by 1%	0.01	0.02	0.01	0.02
SGD Sensitivity				
RUPEES / SGD – Increase by 1%	*	*	*	*
RUPEES / SGD – Decrease by 1%	*	*	*	*
CHF Sensitivity				
RUPEES / CHF – Increase by 1%	-	*	-	*
RUPEES / CHF – Decrease by 1%	-	*	-	*
CNY Sensitivity				
RUPEES / CNY – Increase by 1%	(1.11)	-	(1.11)	-
RUPEES / CNY – Decrease by 1%	1.11	-	1.11	-

* Figures being nullified on conversion to ₹ in crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

(iii) Equity price risk

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

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

b) Credit risk

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

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

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

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

Corporate Guarantees given to banks and financial institutions against credit facilities availed by the subsidiaries and joint ventures ₹ 9,406.14 crore (previous year ₹ 8,301.34 crore)

Concentrations of Credit risk form part of Credit risk

Considering that the Company operates the port services and provide related infrastructure services, the Company is significantly dependent on such customers located at Mundra. Out of total income from port operations, the Company earns 62% revenue (previous year 63%) from such customers, and with some of these customers, the Company has long term cargo contracts. As at March 31, 2025, receivables from such customer constitute 42% (previous year 30%) of total trade receivables. A loss of these customer could adversely affect the operating result or cash flow of the Company.

c) Liquidity risk

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

Particulars	Refer Note	₹ In crore				
		Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2025						
Borrowings	14 & 18	3,540.50	35,506.94	12,434.38	51,481.82	51,472.76
Interest on borrowings	16	2,691.48	8,177.85	2,755.97	13,625.30	1,387.75
Trade Payables	19	443.09	-	-	443.09	443.09
Lease Liabilities (Including finance charge)	15	12.61	52.37	110.87	175.85	106.81
Other Financial Liabilities	16	952.84	35.36	-	988.20	988.20
Total		7,640.52	43,772.52	15,301.22	66,714.26	54,398.61

Particulars	Refer Note	₹ In crore				
		Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2024						
Borrowings	14 & 18	6,028.82	25,302.30	18,431.06	49,762.18	49,702.30
Interest on borrowings	16	2,454.99	7,804.24	3,393.54	13,652.77	1,026.54
Trade Payables	19	436.13	-	-	436.13	436.13
Lease Liabilities (Including finance charge)	15	12.89	51.69	96.93	161.51	104.62
Other Financial Liabilities	16	570.33	39.15	-	609.48	609.48
Total		9,503.16	33,197.38	21,921.53	64,622.07	51,879.07

Notes:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

34.4 Capital management

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

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Total Borrowings (refer note 14 and 18)	51,472.76	49,702.30
Less: Cash and bank balance (refer note 11)	1,644.24	3,754.83
Net Debt (A)	49,828.52	45,947.47
Total Equity (B)	30,436.59	29,354.16
Total Equity and Net Debt (C = A + B)	80,265.11	75,301.63
Gearing ratio (D=A/C)	62%	61%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

35 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr. No	Particulars	₹ In crore	
		March 31, 2025	March 31, 2024
i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	42.66	31.63
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

36 Capital Commitments and Other Commitments

(i) Capital Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 1,121.45 crore (previous year ₹ 1,425.32 crore) pertains to various projects to be executed during the next 5 years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

36 Capital Commitments and Other Commitments (Contd.)

(ii) Other Commitments

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

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

Particular	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	30.00%	30.00%
Adani International Ports Holdings Pte. Limited	51.00%	-	-	-

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

37 Contingent Liabilities not provided for

Sr. No	Particulars	₹ In crore	
		March 31, 2025	March 31, 2024
a)	Certain facilities availed by the subsidiaries and joint ventures against credit facilities sanctioned to the Company.	941.13	1,307.53
b)	Bank Guarantees given to government authorities and banks	280.54	280.54
c)	Show cause notices from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.14	0.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

37 Contingent Liabilities not provided for (Contd.)

Sr. No	Particulars	₹ In crore	
		March 31, 2025	March 31, 2024
d)	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeals thereof, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other fixed assets during financial year 2006-07 to 2016-17. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous Year ₹ 4.50 crore) against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the earlier year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010-11 (up to Sept 2011).	32.63	32.63
e)	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat ₹ 6.72 crore (previous Year ₹ 6.72 crore) and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous Year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous Year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
f)	The Company's tax assessments is completed till Assessment year 2022-23, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2016-17, with CIT for AY 2017-18 to AY 2021-22. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2021-22 from CIT(A)/ITAT/High Court, hence the management is reasonably confident that no liability will devolve on the Company. Company has considered it as remote liability.		
g)	For Arbitration related matter refer note 40.		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Sr. No	Particulars	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Adani Logistics Limited	796.25	2,713.43	3,938.90	2,713.43
2	Adani Kandla Bulk Terminal Private Limited	665.73	661.90	687.73	674.16
3	Adani Murmugao Port Terminal Private Limited	423.01	445.75	449.27	454.33
4	Adani Ennore Container Terminal Private Limited	678.91	658.81	678.91	711.89
5	Adani Vizag Coal Terminal Private Limited (refer note 4(b) (i))	240.10	259.25	262.49	289.25
6	Karnavati Aviation Private Limited	96.26	203.07	203.07	263.82
7	Mundra SEZ Textile and Apparel Park Private Limited	6.54	7.57	7.57	8.10
8	Adani Vizhinjam Port Private Limited	544.74	241.43	870.02	383.98
9	Mundra International Airport Limited	6.34	5.67	13.36	6.06
10	Adani Hospitals Mundra Limited	1.12	1.94	2.52	3.78
11	Adani CMA Mundra Terminal Private Limited	102.57	204.76	205.72	304.14
12	Marine Infrastructure Developer Private Limited	120.87	125.49	126.02	206.98
13	Dholera Infrastructure Private Limited	4.91	4.91	4.91	4.91
14	Dholera Port & Special Economic Zone Limited	4.22	4.22	4.22	4.22
15	Adani International Ports Holdings Pte. Limited	2,245.17	1,348.41	2,245.17	1,348.41
16	Adani Krishnapatnam Port Limited	4,003.09	4,447.41	4,612.77	5,877.25
17	Anchor Port Holding Pte. Limited	9.62	8.97	9.62	8.97
18	Mundra Crude Oil Terminal Limited	74.78	11.48	75.33	186.51
19	Adani Tracks Management Services Limited	-	41.57	41.57	300.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

38 (Contd.)

Sr. No	Particulars	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		₹ In crore			
20	Coastal International Terminals Pte. Limited	-	-	-	1,652.59
21	HDC Bulk Terminal Limited	112.73	1.73	112.73	1.73
22	Adani Container Terminal Limited	1,258.73	1,000.05	1,258.73	1,000.05
23	Adani Container Manufacturing Limited	0.26	0.05	0.26	0.05
23	Adani Bulk Terminals (Mundra) Limited	526.30	398.23	526.30	398.23
24	Karaikal Port Private Limited	-	898.47	920.10	1,485.00
25	Adani Gangavaram Port Limited	679.51	628.72	687.62	628.72
26	Aqua Desilting Private Limited	-	0.01	0.01	0.01
27	Udanvat Leasing IFSC Limited	328.72	133.45	332.72	133.45
28	Gopalpur Ports Limited	55.00	-	55.00	-

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

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

Sr. No	Name of Entities	Relationship	Place of Business	Ownership %	
				March 31, 2025	March 31, 2024
1	Adani Logistics Limited	Subsidiary	India	100	100
2	Karnavati Aviation Private Limited	Subsidiary	India	100	100
3	Mundra SEZ Textile and Apparel Park Private Limited	Subsidiary	India	50	50
4	Adani Murgao Port Terminal Private Limited	Subsidiary	India	100	100
5	Mundra International Airport Limited	Subsidiary	India	100	100
6	Adani Hazira Port Limited	Subsidiary	India	100	100
7	Adani Petronet (Dahej) Port Limited	Subsidiary	India	74	74
8	Madurai Infrastructure Limited	Subsidiary	India	100	100
9	Adani Vizag Coal Terminal Private Limited	Subsidiary	India	100	100
10	Adani Kandla Bulk Terminal Private Limited	Subsidiary	India	100*	100*

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2025	Ownership % March 31, 2024
11	Adani Warehousing Services Limited	Subsidiary	India	100	100
12	Adani Ennore Container Terminal Private Limited (upto June 26, 2024)	Subsidiary	India	-	100
13	Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024)	Joint Venture	India	51	-
14	Adani Hospitals Mundra Limited	Subsidiary	India	100	100
15	The Dhamra Port Company Limited	Subsidiary	India	100	100
16	Shanti Sagar International Dredging Limited	Subsidiary	India	100	100
17	Abbot Point Operations Pty Limited	Subsidiary	Australia	100	100
18	Adani Vizhinjam Port Private Limited	Subsidiary	India	100	100
19	Adani Kattupalli Port Limited	Subsidiary	India	100	100
20	Adani Harbour Services Limited	Subsidiary	India	100	100
21	Adani Ports Technologies Private Limited	Subsidiary	India	100	100
22	Dholera Infrastructure Private Limited	Subsidiary	India	49	49
23	Adinath Polyfills Private Limited	Subsidiary	India	100	100
24	Marine Infrastructure Developer Private Limited	Subsidiary	India	97	97
25	Anchor Port Holding Pte. Limited	Subsidiary	Singapore	100	100
26	Mundra Crude Oil Terminal Limited	Subsidiary	India	100	100
27	Adani Container Terminal Limited	Subsidiary	India	100	100
28	Adani Bangladesh Ports Private Limited	Subsidiary	Bangladesh	100	100
29	Adani Krishnapatnam Port Limited	Subsidiary	India	100	100
30	Dighi Port Limited	Subsidiary	India	100	100
31	Aqua Desilting Private Limited (under process of strike off)	Subsidiary	India	-	100
32	Adani Gangavaram Port Limited	Subsidiary	India	100	100
33	HDC Bulk Terminal Limited	Subsidiary	India	100	100
34	Adani Tracks Management Services Limited	Subsidiary	India	100	100
35	Mundra Solar Technopark Private Limited	Subsidiary	India	11	11

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2025	Ownership % March 31, 2024
36	Adani International Ports Holdings Pte. Limited	Subsidiary	Singapore	100	100
37	Adani Bulk Terminals (Mundra) Limited	Subsidiary	India	100	100
38	Tajpur Sagar Port Limited	Subsidiary	India	100	100
39	Adani Container Manufacturing Limited	Subsidiary	India	100	100
40	Adani Aviation Fuel Limited (under process of strike off)	Subsidiary	India	-	100
41	Gangavaram Port Services (India) Limited	Subsidiary	India	100	100
42	Mediterranean International Ports A.D.G.D Limited	Subsidiary	Israel	70	70
43	Mundra LPG Terminal Private Limited	Subsidiary	India	49	49
44	Indianoil Adani Ventures Limited	Joint Ventures	India	49	49
45	IOT Utkal Energy Services Limited		India	49	49
46	Adani International Container Terminal Private Limited		India	50	50
47	Adani CMA Mundra Terminal Private Limited		India	50	50
48	Karaikal Port Private Limited	Subsidiary	India	100	100
49	Udanvat Leasing IFSC Limited	Subsidiary	India	100	100
50	DPA Container And Clean Cargo Terminal Limited (incorporated on August 09, 2024)	Subsidiary	India	100	-
51	Gopalpur Ports Limited (w.e.f. October 11, 2024)	Subsidiary	India	95	-

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

40 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, part of the cost has been capitalised in Property, Plant and Equipment, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no adjustments has been made till March 31, 2025.

41 a) Following are the details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries for March 31, 2025

Name of the intermediary to which the funds are loaned or invested	Date on which funds are Loaned or invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	₹ In crore
					Ultimate Beneficiary
Adani International Ports Holdings Pte Ltd	September 10, 2024	88.17	September 12, 2024	88.17	Tanzania East Africa Gateway Terminal Limited
Adani International Ports Holdings Pte Ltd	November 26, 2024	168.56	January 3, 2025	84.28	Colombo West International Terminal (Private) Limited
			January 27, 2025	84.28	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	January 24, 2025	250.24	January 27, 2025	250.24	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	February 6, 2025	105.07	February 7, 2025	105.07	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	March 24, 2025	60.08	March 25, 2025	60.08	Colombo West International Terminal (Private) Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

41 a) Following are the details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries for March 31, 2024

₹ In crore

Name of the intermediary to which the funds are loaned or invested	Date on which funds are Loaned or invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Ltd	April 5, 2023	104.52	April 6, 2023	104.52	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	May 22, 2023	97.37	May 23, 2023	97.37	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	March 20, 2024	282.23	March 27, 2024	282.23	Colombo West International Terminal (Private) Limited
Anchor Port Holding Pte Ltd	May 18, 2023	0.19	October 10, 2023	0.19	Noble Port Pte Limited
	October 5, 2023	0.17	October 10, 2023	0.17	

Notes :

- In above figures, USD values are converted in rupee on date at which it was given.
- The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary

Name of the entity	Registered Address	Relationship with the Company
Adani International Ports Holdings Pte. Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Anchor Port Holding Pte Ltd	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	Stepdown Subsidiary
Noble Port Pte Limited	3. Anson Road # 22-01 Springleaf Tower, Singapore 0799909	Stepdown Subsidiary
Tanzania East Africa Gateway Terminal Limited	PSPF Twin Towers, Plot 120/121, Sokoine Drive, P.O. Box 71442, Dar Es Salaam, Tanzania	Stepdown Subsidiary

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2024	₹ In crore
			Relationship with the struck off company, if any, to be disclosed
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customer	*	Customer
Ocean Shell Projects Private Limited	Deposit from Customer	0.02	Customer
Transmarine Agencies India Private Limited	Deposit from Customer	0.02	Customer
Maritime Freight And Allied Services Private Limited	Deposit from Customer	*	Customer
Kothari Intergroup Limited	NA	NA	Share Holder
Rls Advisory Private Limited	NA	NA	Share Holder
Pooja Shares And Management Services Private Limited	NA	NA	Share Holder

* Figures being nullified on conversion to ₹ in crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

45 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

46 The Company uses certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level except in respect of certain billing Interface. During the year, the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025 except billing interface. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

47 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital Borrowings.
- (iii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

48 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

49 Event occurred after the Balance Sheet Date

- (i) The Board of Director of the Company has approved acquisition of Abbot Point Port Holdings Pte Ltd (APPH), Singapore for an enterprises value of AUD 3,975 million net of liabilities to be assumed, 14,38,20,153 equity shares of the Company will be issued at closing to discharge the consideration. The transaction is subject to necessary approval including that of shareholders.
- (ii) The Board of Directors of the Company has recommended Equity dividend of ₹ 7 per equity share (previous year ₹ 6 per equity share).

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

Place : Ahmedabad

Date : May 01, 2025

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Adani Ports and Special Economic Zone Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of branch, subsidiaries, associate and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate and jointly controlled entities as at March 31, 2025, of consolidated profit (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on

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

Emphasis of Matter

We draw attention to Note 52 to the consolidated financial statement with regards to details of the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the year, an independent legal and accounting review was undertaken by the management of the Holding Company, which included a detailed analysis of the relationships and the transactions with the alleged parties in the Short Seller Report ('SSR') vis-à-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Holding Company is of the view that there are no material non-compliances with such applicable laws and regulations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Revenue Recognition</p> <p>The Group engages in contracts with its customers wherein revenue from such contracts are recognized at a point in time, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.</p> <p>Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that:</p> <ul style="list-style-type: none"> a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue. b) Underlying risk that services may not be recorded in the correct period due to which revenue for a particular period may be overstated or understated. c) Underlying risk that incorrect / inaccurate unbilled and unearned income may be recognised leading to misstatement of revenue recognition. 	<p>Our audit procedures with respect to this area included, among others, following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the systems, processes and controls implemented by the Group with respect to recognition of revenue on each contract, measurement of unbilled revenue and unearned revenue on its completion. 2. Involved Information Technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: <ul style="list-style-type: none"> • Tested the IT controls over appropriateness of revenue reports generated by the system; 3. Verified samples on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: <ul style="list-style-type: none"> • Verification of the underlying agreements and documents to ensure appropriate identification of performance obligations, determination and allocation of transaction price (based on management estimate) basis the relevant performance obligation and that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance; • We performed test of details and tested on a sample basis contracts and documents for unbilled and unearned revenue and amounts included in contract assets/liability. <p>Assessed the adequacy and appropriateness of disclosures made in consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.</p>

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	<p>Accounting for Business Combinations – Tanzania East Africa Gateway Terminal Limited and Gopalpur Ports Limited</p> <p>Refer Note 39 accompanying to the consolidated financial statements</p> <p>In current financial year the Group has acquired controlling stake of Tanzania East Africa Gateway Terminal Limited for a consideration of ₹ 332.48 crore and Gopalpur Ports Limited for consideration of ₹ 2,450.71 crore. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on the acquisition date. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the allocation of the purchase consideration based on fair values of assets acquired and liabilities assumed involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.</p> <p>Accounting for Business Combination is a key audit matter considering significant estimates and management judgement involved in the assessment</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We tested the design, implementation and operating effectiveness of internal controls over the allocation of purchase price to assets acquired and liabilities assumed; 2. We evaluated the share purchase agreements and addendums thereto to understand the key terms and conditions of the acquisitions; 3. We assessed the management's judgement applied in determining whether the acquisitions represent a business combination or an asset acquisition; 4. Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities; 5. Involving our valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rate, with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; 6. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103: "Business Combinations".

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
3	<p>Assessing carrying value of goodwill for impairment testing</p> <p>As at March 31, 2025, the Group's carrying value of goodwill is ₹ 7,093.59 crores. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs.</p> <p>Significant Management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that if these cash flows do not meet management's expectations, the assets will be impaired.</p> <p>The cash flow forecasts and related value in use calculations include a number of significant management assumptions, judgements and estimates including revenue growth rates, net profit margin, perpetual growth rates and discount rate that are dependent on expected future market and economic conditions.</p> <p>Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the consolidated financial statements of the Group.</p> <p>In view of the foregoing, valuation and allocation of goodwill has been identified as a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> Combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. As part of our substantive testing procedures, we have examined management's judgement and estimates in the area of impairment testing by considering and evaluating cash flow projections, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows and retrospective review of the projections. Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Group in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. Obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation. Tested the arithmetical accuracy of the management's impairment testing model. Assessed the adequacy of relevant disclosures made in the consolidated financial statements.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
4	<p>Hedge Accounting – Refer note 2.3(s) and 34.3 accompanying to the consolidated financial statements</p> <p>The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency. The derivatives are measured at fair value as per Ind AS 109. Mark to market gain/loss on these derivatives are recognised in the other comprehensive income for cash flow hedges.</p> <p>In view of significance and impact on financial statements we have identified it as a key audit matter.</p>	<p>We have applied following audit procedure in this regard:</p> <ol style="list-style-type: none"> 1. Discussing and understanding management's perception and studying policy of the Group for risk management. Motive of derivative transactions are studied and observed underlying exposure is not more than the volume of derivatives. 2. Verification of fair value of derivative in terms of Ind AS 109. 3. Testing the accuracy and completeness of derivative transactions. 4. Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments. 5. Obtained details of various financial derivative contracts as outstanding as on March 31, 2025. 6. Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts. 7. We also obtained confirmations from the banks with whom such financial derivative contracts have been entered into and independently compared the valuation so arrived at by the contracting banks. 8. Additionally, we have verified the accounting of gain/loss on mark to market basis in the other comprehensive income for cash flow hedges. 9. Assessing whether the financial statement disclosures appropriately reflect the Group's exposure to derivatives valuation risks with reference to the requirements of the prevailing Indian Accounting Standards and Reserve Bank of India Guidelines.

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

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

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

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

the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated financial statements.

Other Matters

a. We did not audit the financial statements of 157 subsidiaries, whose financial statements reflect total assets of ₹ 79,256.72 crores as at March 31, 2025, total revenues of ₹ 8,758.20 crores and net cash flows amounting to ₹ 1,490.74 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of ₹ 9.85 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 17 jointly controlled entities, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

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

We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and

affairs of such subsidiaries and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- b. We did not audit the financial statements of 1 subsidiary, whose financial statements reflect the total assets of ₹ Nil as at March 31, 2025, total revenues of ₹ Nil and net cash flow amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The Consolidated financial statements also include 1 associate and 5 jointly controlled entities, whose financial statements reflect Group's share of net profit (including other comprehensive income) of ₹ 3.97 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- c. We did not audit the financial statement of 1 branch which reflects total assets of ₹ 0.88 crore as at March 31, 2025 and total revenues of ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the branch auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the reports of the branch auditor.

Above branch is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable

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

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, associate and jointly controlled entities referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under rule 11(g).
 - c. The reports on the accounts of the branch office of the Holding Company audited under Section 143 (8) of the Act by branch auditor have been sent to us and have been properly dealt with in preparing this report.
 - d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with

the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- e. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- h. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associate and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entities – Refer Note 36 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements in respect of such items as it relates to the Group, its associate and jointly controlled entities and the Group's share of net profit in respect of its associate.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate and jointly controlled entities incorporated in India.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries, associate and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and jointly controlled entities respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associate and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The respective Managements of the Holding Company and its subsidiaries, associate and jointly controlled entities which are companies incorporated in India whose financial statements have been audited

under the Act have represented to us and the other auditors of such subsidiaries, associate and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the Note 49 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associate and jointly controlled entities from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, associate and jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- (v) On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, associate and jointly controlled entities that are Indian companies under the Act, we report that:

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

The Board of Directors of the Holding Company, its subsidiaries and jointly controlled entities have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the consolidated financial statements)

(vi) Reporting on Audit Trail:

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

- a) In respect of the Holding Company, 107 subsidiaries and 7 jointly controlled entities incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended

March 31, 2025 have audit trail feature being enabled for certain direct data changes to database from March 17, 2025.

- b) In respect of 1 subsidiary company incorporated in India, the accounting software used by this entity for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.
- c) In respect of 1 subsidiary company incorporated in India, the accounting software used by this entity for the period from April 01, 2024 to October 31, 2024 wherein audit trail (edit log) facility was not enabled. Further, the Company has migrated to new accounting software (from November 01, 2024) from its legacy accounting software for maintaining its books of account for the year ended March 31, 2025 which has audit trail feature being enabled at the database level to log any direct data changes to database from March 17, 2025.
- d) In respect of 5 jointly controlled entities incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2025 did not have the audit trail feature enabled at the database level to log any direct data changes to database from August 01, 2024 to March 31, 2025.
- e) In respect of 2 jointly controlled entities incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2025 have audit trail feature being enabled at the application level and database level from April 16, 2024 to log any direct data changes for the entire year.
- f) In respect of 5 subsidiaries and 2 jointly controlled entities incorporated in India, the revenue softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility.
- g) In respect of 7 subsidiaries and 2 jointly controlled entities incorporated in India, the revenue softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2025, did not have the audit trail feature enabled at the database level to log any direct data changes to database.
- h) In respect of the Holding Company and 4 subsidiaries incorporated in India, the revenue softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility except one revenue software which have audit trail feature being enabled at the application level but did not have the audit trail feature enabled at the database level to log any direct data changes to database.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, its associate and jointly controlled entities to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us and the respective auditors of the subsidiaries and jointly controlled entities in the Companies (Auditor's Report) Order, 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/Jointly Controlled Entities)	Clause number of the CARO Report which is Qualified or Adverse
1	Adani Ports and Special Economic Zone Limited	L63090GJ1998PLC034182	Holding	Clause i(c)
2	Adani Hazira Port Limited	U45209GJ2009PLC058789	Subsidiary	Clause i(c)
3	Adani Logistics Limited	U63090GJ2005PLC046419	Subsidiary	Clause i(c)
4	Ocean Sparkle Limited	U05005GJ1995PLC152226	Subsidiary	Clause i(c)
5	Mundra International Airport Limited	U62200GJ2009PLC057726	Subsidiary	Clause xvii
6	Adani Agri Logistics (Darbhanga) Limited	U63090GJ2018PLC104685	Subsidiary	Clause xvii
7	Dighi Port Limited	U35110MH2000PLC127953	Subsidiary	Clause i(c)
8	Shankheshwar Buildwell Limited	U45201GJ2008PLC052844	Subsidiary	Clause i(c), xvii
9	Adani Agri Logistics (Sandila) Limited	U45500GJ2022PLC136800	Subsidiary	Clause xvii
10	Adani Vizhinjam Port Private Limited	U61200GJ2015PTC083954	Subsidiary	Clause i(c)
11	Adani Kandla Bulk Terminal Private Limited	U63090GJ2012PTC069305	Subsidiary	Clause xvii
12	AY Builders Private Limited	U70100HR2010PTC040420	Subsidiary	Clause xvii
13	VMM Developers Private Limited	U45201HR2010PTC040288	Subsidiary	Clause xvii
14	YYA Realtors and Developers Private Limited	U70100HR2010PTC040418	Subsidiary	Clause xvii
15	AY Realtors and Developers Private Limited	U70101HR2010PTC040368	Subsidiary	Clause xvii
16	Gopalpur Ports Limited	U630320R2006PLC008831	Subsidiary	Clause xvii
17	Adani International Container Terminal Private Limited	U61200GJ2011PTC065095	Jointly controlled entity	Clause i(c)
18	Adani Total Private Limited	U11201GJ2016PTC091695	Jointly controlled entity	Clause xiv(b), xvii
19	Adani CMA Mundra Terminal Private Limited	U61200GJ2014PTC080300	Jointly controlled entity	Clause i(c)
20	Dhamra LNG Terminal Private Limited	U11200GJ2015PTC081996	Jointly controlled entity	Clause xiv(b)
21	Indian Oil Adani Ventures Limited	U23200MH1996PLC102222	Jointly controlled entity	Clause i(c), iii(c)
22	Adani Agri Logistics (Gonda) Limited	U45500GJ2022PLC136899	Subsidiary	Clause xvii

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMITKET4812

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMITKET4812

Place: Ahmedabad

Date: May 01, 2025

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

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Adani Ports and Special Economic Zone Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Adani Ports And Special Economic Zone Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's one branch and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 4 subsidiary and 1 jointly controlled entity incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 108 subsidiary companies and 21 jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMITKET4812

Consolidated Balance Sheet

as at March 31, 2025

Particulars	Notes	₹ In crore	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	62,394.43	51,803.83
Right-of-Use Assets	3 (b)	6,177.54	3,809.11
Capital Work-in-Progress	3 (e)	11,592.19	10,936.09
Investment Properties	3 (f)	1,459.16	1,345.30
Goodwill	3 (d)	7,093.59	6,906.93
Other Intangible Assets	3 (c)	12,491.60	11,282.64
Intangible Assets under development	3 (g)	113.91	-
Investments accounted using Equity Method	4 (a)	3,082.64	2,707.26
Financial Assets			
Investments	4 (b)	824.93	919.61
Loans	6	24.00	55.00
Loans to Joint Venture Entities	6	704.15	4.52
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	1,633.51	1,523.53
- Other Financial Assets other than above	7	3,325.67	3,167.65
Deferred Tax Assets (net)	27	1,889.58	1,918.67
Other Non-Current Assets	8	3,583.21	5,065.37
		1,16,388.11	1,01,445.51
Current Assets			
Inventories	9	521.80	437.51
Financial Assets			
Investments	10	751.88	661.79
Trade Receivables	5	4,432.36	3,666.94
Cash and Cash Equivalents	11	3,406.32	1,575.73
Bank Balances other than Cash and Cash Equivalents	11	3,199.65	6,056.15
Loans	6	70.60	64.00
Loans to Joint Venture Entities	6	102.57	205.01
Other Financial Assets	7	4,471.80	3,441.08
Other Current Assets	8	1,800.39	1,177.40
		18,757.37	17,285.61
Assets classified as Held for Sale	40	186.75	186.75
Total Assets		1,35,332.23	1,18,917.87
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	432.03	432.03
Other Equity	13	62,003.36	52,512.74
Total Equity attributable to Equity holders of the parent		62,435.39	52,944.77
Non-Controlling Interests		2,537.95	1,598.23
Total Equity		64,973.34	54,543.00
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	35,830.68	37,662.93
Lease Liabilities	15	5,389.61	2,953.28
Other Financial Liabilities	16	207.45	360.11
Provisions	20	1,149.36	1,100.75
Deferred Tax Liabilities (net)	27	4,653.26	4,169.87
Other Non-Current Liabilities	17	2,142.54	1,664.99
		49,372.90	47,911.93
Current Liabilities			
Financial Liabilities			
Borrowings	18	9,979.35	8,616.30
Lease Liabilities	15	254.56	71.20
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		166.73	152.50
- total outstanding dues of creditors other than micro enterprises and		2,553.77	1,759.60
small enterprises			
Other Financial Liabilities	16	5,359.74	3,756.80
Other Current Liabilities	17	2,242.68	1,832.45
Provisions	20	236.77	193.44
Current Tax Liabilities (net)	27	144.84	33.10
		20,938.44	16,415.39
Liabilities associated with Assets classified as Held for Sale	40	47.55	47.55
Total Liabilities		70,358.89	64,374.87
Total Equity and Liabilities		1,35,332.23	1,18,917.87

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

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	₹ In crore	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	21	30,475.33	26,710.56
Gain arising on Infrastructure Development - sale of stake in terminal asset	55	603.27	-
Other Income	22	1,304.48	1,499.42
Total Income		32,383.08	28,209.98
Expenses			
Operating Expenses	23	8,069.75	7,116.34
Employee Benefits Expense	24	2,008.66	1,896.40
Finance Costs	25		
Interest and Bank Charges		2,778.00	2,784.41
Derivative Gain (net)		(246.18)	(51.47)
Foreign Exchange Loss (net)		280.85	112.82
Depreciation and Amortisation Expense	3	4,378.93	3,888.46
Other Expenses	26	1,975.55	1,833.90
Total Expenses		19,245.56	17,580.86
Profit before share of profit/(loss) from joint ventures, exceptional items and tax		13,137.52	10,629.12
Share of profit/(loss) from joint venture (net)		141.56	(161.69)
Profit before exceptional items and tax		13,279.08	10,467.43
Exceptional items	53	(249.46)	(373.70)
Profit before tax		13,029.62	10,093.73
Tax expense:	27		
Current tax		2,221.87	1,134.73
Deferred tax		(253.51)	399.85
Exceptional Item			
Write off of past MAT credit on election of new tax regime (net)	54	-	455.16
Total tax expense		1,968.36	1,989.74
Profit for the Year	(A)	11,061.26	8,103.99
Attributable to:			
Equity holders of the parent		11,092.31	8,110.64
Non-controlling interests		(31.05)	(6.65)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement Gain on defined benefit plans		8.06	10.47
Income tax impact		0.21	(0.16)
		8.27	10.31
Net (Loss)/Gain on FVTOCI Investments	4(ii)	(98.78)	(7.13)
Income tax impact		14.76	4.25
		(84.02)	(2.88)
Items that will be reclassified to profit or loss in subsequent periods			
Share in other comprehensive income of joint ventures (net of tax)		(13.02)	34.28
Exchange difference on translation of foreign operations		76.28	136.18
		63.26	170.46
Effective portion of Loss on designated portion of cash flow hedge		(391.76)	(279.75)
Income tax impact		98.61	70.41
		(293.15)	(209.34)
Total Other Comprehensive Loss for the year (net of tax)	(B)	(305.64)	(31.45)
Attributable to:			
Equity holders of the parent		(342.86)	(40.11)
Non-controlling interests		37.22	8.66
Total Comprehensive income for the year (net of tax)	(A)+(B)	10,755.62	8,072.54
Attributable to:			
Equity holders of the parent		10,749.45	8,070.53
Non-controlling interests		6.17	2.01
Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹)	28	51.35	37.55

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

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Particulars	Equity Share Capital	Equity Component of Non-Cumulative Redeemable Preference Shares	Attributable to equity holders of the parent						Non-controlling interests	Total equity
			Reserves and Surplus	Other Equity	Retained Earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Equity instrument through OCI		
Balance as at April 1, 2023	432.03	166.53	9,747.36	101.36	701.45	1,263.35	7.84	2,853.30	30,723.18	(222.80)
Profit for the year	-	-	-	-	-	-	8,110.64	-	-	8,110.64
Other Comprehensive Income							7.21	-	-	7.21
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-
Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	(4.05)	(4.05)
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	(209.34)	-	(209.34)	-
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	74.57	(40.29)	-	34.28	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	131.79	-	-	131.79
Total Comprehensive Income for the year	-	-	-	-	-	-	8,192.42	131.79	(249.63)	(4.05)
Dividend on shares	-	-	-	-	-	-	(1,080.07)	-	-	(1,080.07)
Transfer to General Reserve	-	-	(108.33)	-	108.33	-	-	-	-	-
Capital reserve on acquisition	-	-	398.39	-	-	-	-	-	398.39	-
Increase in share capital of Non-Controlling interests	-	-	-	-	-	-	-	-	-	235.16
Transfer to Debenture Redemption Reserve	-	-	-	133.95	-	-	(133.95)	-	-	-
Transfer from/to Tonnage Tax Reserve	-	-	-	505.89	-	(505.89)	-	-	-	-
Balance as at March 31, 2024	432.03	166.53	9,747.36	499.75	727.07	1,769.24	7.84	2,961.63	37,195.69	(91.01)
								(753.14)	281.78	52,944.77
										1,598.23
										54,543.00

₹ In crore

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

₹ In crore

Particulars	Attributable to equity holders of the parent									Non-controlling interests				Total equity
	Equity Share Capital	Equity Component of Non-Cumulative Redeemable Preference Shares	Securities Premium	Capital Reserve	Debenture Redemption Reserve	Tonnage Tax Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Equity instrument through OCI	Total	
Balance as at April 01, 2024	432.03	166.53	9,747.36	499.75	727.07	1,769.24	7.84	2,961.63	37,195.69	(91.01)	(733.14)	281.78	52,944.77	1,598.23
Profit for the year	-	-	-	-	-	-	-	-	11,092.31	-	-	-	11,092.31	(31.05)
Other Comprehensive Income										(0.35)	-	-	(0.35)	8.62
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	8.27
Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	(85.59)	(85.59)	1.57	(84.02)
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	(293.15)	-	(293.15)	-	(293.15)
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	0.16	-	(13.18)	-	(13.02)	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	49.25	-	-	-	49.25	27.03
Total Comprehensive Income for the year										11,092.12	49.25	(306.33)	(85.59)	10,794.5
Dividend on shares	-	-	-	-	-	-	-	-	-	(1,296.08)	-	-	(1,296.08)	6.17
Dividend to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	(40.50)	(40.50)
Transfer to General Reserve	-	-	-	(108.34)	-	-	108.34	-	-	-	-	-	-	-
Capital reserve on acquisition (refer note 39(i)(1))	-	-	37.25	-	-	-	-	-	-	-	-	37.25	-	37.25
Non-Controlling Interests adjustment on Acquisition (refer note 39(i))	-	-	-	-	-	-	-	-	-	-	-	-	587.54	587.54
Increase in share capital of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	386.51	386.51
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	(106.30)	-	-	-	-	-	-
Transfer from/to Tonnage Tax Reserve	-	-	-	-	-	552.77	-	-	(552.77)	-	-	-	-	-
Balance as at March 31, 2025	432.03	166.53	9,747.36	537.00	725.03	2,322.01	7.84	3,069.97	46,332.66	(41.76)	(1,059.47)	196.19	62,435.39	2,531.95
														64,973.34

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

As per our attached report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Amrish Valdyia
Partner
Membership No : 101739

Place : Ahmedabad
Date : May 01, 2025

For and on behalf of the Board of Directors

Ashwani Gupta
Wholetime Director & CEO
DIN : 1045535

Kamlesh Bhagia
Company Secretary
Place : Ahmedabad
Date : May 01, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ In crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flows from Operating Activities		
Profit before Tax	13,029.62	10,093.73
Adjustments for :		
Share of (Profit)/Loss from Joint Ventures (net)	(141.56)	161.69
Depreciation and Amortisation Expense	4,378.93	3,888.46
Unclaimed Liabilities / Excess Provision Written Back	(43.52)	(99.12)
Cost of Assets transferred under Finance Lease	7.12	5.27
Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(82.61)	(75.37)
Financial Guarantees Income	-	(8.54)
Amortisation of Government Grant	(23.82)	(20.61)
Finance Costs	2,778.00	2,784.41
Effect of Exchange Rate Change	719.33	328.79
Derivative Gain (net)	(246.18)	(51.47)
Gain on fair valuation of Financial Instruments	(2.27)	(5.31)
Interest Income	(687.98)	(860.19)
Dividend Income	(251.87)	(209.51)
Net Gain on Sale of Current Investments	(20.52)	(19.41)
Exceptional Items (refer note 53)	249.46	373.70
Gain on loss of control of subsidiary	(603.27)	-
Diminution in value of Inventories	8.61	19.70
Amortisation of fair valuation adjustment on Security Deposit	2.67	1.72
Gain on Sale / Discard of Property, Plant and Equipment (net)	(8.36)	(8.89)
Operating Profit before Working Capital Changes	19,061.78	16,299.05
Adjustments for :		
Increase in Trade Receivables	(450.99)	(329.79)
(Increase) / Decrease in Inventories	(37.35)	8.09
(Increase) / Decrease in Financial Assets	(94.19)	436.12
Increase in Other Assets	(759.97)	(138.64)
Increase in Provisions	247.27	40.90
Increase / (Decrease) in Trade Payables	87.89	(620.32)
Increase in Financial Liabilities	181.73	404.63
Increase in Other Liabilities	455.15	189.46
Cash Generated from Operations	18,691.32	16,289.50
Direct Taxes paid (Net of Refunds)	(1,465.04)	(1,271.92)
Net Cash generated from Operating Activities	17,226.28	15,017.58
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(8,048.92)	(7,416.30)
Proceeds from Sale of Property, Plant and Equipment	50.72	26.71
Deposit (given)/refund against Capital Commitments (net)	(266.00)	2,036.63
Payment for acquisition of subsidiaries	(5,399.91)	(3,101.73)
Equity Investment in Joint Venture entities	-	(16.03)
Investment in Equity Shares	-	(114.19)
Investment in Preference share of Joint Venture entities	-	(403.04)
Proceeds from loss of control of subsidiary	248.54	247.77

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ In crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Loans given	(255.43)	(18.23)
Loans received back	327.49	206.40
Proceeds from / (Deposit in) Fixed Deposits (net) including Margin Money Deposits	2,761.32	(2,882.65)
(Investment in) / Proceeds from Sale of Current Investments (net)	(71.37)	3,305.05
Dividend Received	255.76	213.90
Interest Received	610.53	969.16
Net Cash used in Investing Activities	(9,787.27)	(6,946.55)
C. Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	3,913.34	1,929.75
Repayment of Non-Current Borrowings	(6,723.48)	(5,583.81)
Repayment of Current Borrowings (net)	(50.46)	(474.97)
Proceeds from Issue of Equity Shares to Non-Controlling Interests	386.51	235.16
Interest and Finance Charges Paid	(2,578.50)	(2,808.51)
Repayment of Lease Liabilities	(281.70)	(47.53)
(Loss)/Gain on settlement of Derivative Contracts (net)	(244.95)	29.48
Payment of Dividend on Equity and Preference Shares	(1,336.28)	(1,079.68)
Net Cash used in Financing Activities	(6,915.52)	(7,800.11)
D. Net Increase in Cash and Cash Equivalents (A+B+C)	523.49	270.92
E. Cash and Cash Equivalents at the Beginning of the year (refer note 11)	1,575.73	1,125.82
F. Cash and Cash Equivalents on acquisition of subsidiaries (refer note 39)	1,307.36	178.99
G. Reduction in Cash and Cash Equivalents on account of loss of control of subsidiary	(0.26)	-
H. Cash and Cash Equivalents at the End of the year (refer note 11)	3,406.32	1,575.73

Summary of material accounting policies refer note 2.3

Notes:

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

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

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate information

The Consolidated financial statements comprise financial statements of Adani Ports and Special Economic Zone Limited ("the Company" or "APSEZL") (CIN : L63090GJ1998PLC034182), subsidiaries, associate and joint venture entities (collectively, the "Group") for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India - 382421.

The Group has port infrastructure facilities developed/acquired at Mundra, Kandla, Hazira, Dahej, Dhamra, Vizag, Marmugao, Kattupalli, Ennore, Krishnapatnam, Dighi, Gangavaram, Haifa, Karaikal, Tanzania, Vizhinjam and Gopalpur locations operating under respective concession/sub concession agreements. Apart from other businesses, the Group is also developing Port Infrastructure at Colombo.

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Major Entities and their nature of operations are as follows:

- 1) Adani Logistics Limited ("ALL"), a 100% subsidiary of APSEZL, has developed multi-model cargo storage-cum-logistics services through development of Inland Container Depots (ICDs) and Container Freight Stations (CFSs) at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India.
- 2) Mundra SEZ Textile and Apparel Park Private Limited ("MITAP"), a 49.88% subsidiary of APSEZL and 5.40% investment held through ALL (a 100% subsidiary of APSEZL), has set up an integrated textile park under the scheme of Ministry of Textiles, Government of India in Special Economic Zone at Mundra, Kutch district, Gujarat.
- 3) Karnavati Aviation Private Limited ("KAPL"), a 100% subsidiary of APSEZL, is engaged in providing non scheduled (passenger) airline services through its aircrafts.
- 4) Adani Petronet (Dahej) Port Limited ("APDPL"), a 74% subsidiary of APSEZL, has developed a Solid Cargo Port Terminal and related port infrastructure facilities of bulk cargo at Dahej, Gujarat.
- 5) Adani Murmugao Port Terminal Private Limited ("AMPTPL"), a 100% subsidiary of APSEZL, has developed port infrastructure facilities i.e. coal handling terminal at Murmugao, Goa.
- 6) Mundra International Airport Limited ("MIAL") (Formerly known as Mundra International Airport Private Limited), a 100% subsidiary of APSEZL, has plan to set up air cargo operations at Kawai, Rajasthan.
- 7) Adani Hazira Port Limited ("AHPL"), a 100% subsidiary of APSEZL, has developed multi – cargo terminal and related infrastructure at Hazira - Surat (Gujarat). The further expansion of port facilities is under development.
- 8) Adani Vizag Coal Terminal Private Limited ("AVCTPL") is a 100% subsidiary of APSEZL. The Company has developed Port infrastructure facilities at East Quay for handling steam coal at Visakhapatnam Port. (refer note 40)
- 9) Adani Kandla Bulk Terminal Private Limited ("AKBTPL") is a 100% subsidiary of APSEZL. The Company has developed a Dry Bulk terminal off Tekra near Tuna outside Kandla creek at Kandla Port.
- 10) Adani Warehousing Services Limited ("AWSL") (Formerly known as Adani Warehousing Services Private Limited) is a 100% subsidiary of APSEZL. The Company is formed to provide warehousing / storage facilities and other related services.
- 11) Adani Ennore Container Terminal Private Limited ("AECTPL") was a 100% subsidiary of APSEZL upto June 26, 2024. During the year the Company has concluded divestment of 49% equity stake hence the same ceased to be the subsidiary of the Company. (refer note 55)
- 12) Adani Hospitals Mundra Limited ("AHML") (Formerly known as Adani Hospitals Mundra Private Limited) is a 100% subsidiary of APSEZL. The Company provides hospital and related services at Mundra.
- 13) The Dhamra Port Company Limited ("DPCL"), is a 100% subsidiary of APSEZL and is operating bulk cargo port infrastructure facilities at Dhamra in the state of Odisha.
- 14) Shanti Sagar International Dredging Limited ("SSIDL") is a 100% subsidiary of APSEZL. The Company is providing dredging services.
- 15) Adani Harbour Services Limited ("AHSL") (Formerly known as The Adani Harbour Services Limited) is a 100% subsidiary of APSEZL. The principal activity of AHSL is to own and operate harbour tugs, barges, other port crafts, ocean towage and offshore support vessels and to provide marine services like pilotage, laying and maintenance of buoys including SBMs, mooring of vessels at berth and mid-stream.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 16) Adani Vizhinjam Port Private Limited ("AVPPL") is a 100% subsidiary of APSEZL and is engaged in the business of container terminal port and other related infrastructure at Vizhinjam.
- 17) Adani Kattupalli Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Container Freight Station at Kattupalli Port, Tamil Nadu.
- 18) Abbot Point Operations Pty Limited ("APO") is a 100% subsidiary of APSEZL and is engaged in the business of Operation and Maintenance (O&M) service to port.
- 19) Marine Infrastructure Developer Private Limited ("MIDPL") is subsidiary of APSEZL with 97% equity stake and is engaged in the business of Port Operations at Kattupalli Port.
- 20) Adani Yangon International Terminal Company Limited ("AYITCL") was a 100% subsidiary of Coastal International Terminals Pte Limited (a subsidiary company) and was engaged in developing port infrastructure at Myanmar. (Upto May 31, 2023)
- 21) Adani Agri Logistics Limited is wholly owned subsidiaries of Adani Logistics Limited (the subsidiary company of APSEZL) and is engaged in the business of Logistics Operations.
- 22) Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited) is subsidiary of Adani Logistics Limited (a subsidiary) with 98.40% equity stake and is engaged in the business of Logistics Operations.
- 23) Adani Bangladesh Ports Private Limited ("ABPPL") is a 100% subsidiary of APSEZL and is engaged in the business of dredging, port and land development activities.
- 24) Adani Krishnapatnam Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 25) Dighi Port Limited ("DPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 26) Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited) is a 100% subsidiary of APSEZL and is engaged in development, construction, operation and maintenance of railway corridor.
- 27) APSEZL has acquired 98.52% equity shares of Ocean Sparkle Limited("OSL") on May 10, 2022 and the principal activity of OSL is to own and operate harbour tugs, barges, other port crafts, ocean towage and offshore support vessels and to provide marine services like pilotage, mooring of vessels at berth and mid-stream.
- 28) Pursuant to the NCLT's approval of capital reduction scheme filed by Mundra LPG Terminal Private Limited ("MLTPL") the group has obtained equity stake of 48.97% w.e.f February 24, 2022. During the earlier year, subsequent to the further investment in equity instrument, the Group has obtained management and operational control of MLTPL.
- 29) Adani Gangavaram Port Limited is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 30) APSEZL has incorporated Mediterranean International Ports A.D.G.D. Limited ("MIPAL") with 70% equity stake on November 13, 2022 and is engaged in the business of Port Operations.
- 31) APSEZL through subsidiary entity Mediterranean International Ports A.D.G.D. Limited ("MIPAL") has acquired 100% equity shares of Haifa Port Company Limited ("HPCL") on January 10, 2023 and is engaged in the business of Port Operations.
- 32) APSEZL has acquired 100% equity shares of Karaikal Port Private Limited on March 31, 2023 and is engaged in the business of Port Operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 33) APSEZL through subsidiary entity East Africa Gateway Limited has acquired 95% equity stake of Tanzania East Africa Gateway Terminal Limited on June 27, 2024 and is engaged in the business of Port Operations. (refer note 39(i)(1))
- 34) APSEZL has acquired 95% equity shares of Gopalpur Ports Limited ("GPL") on October 11, 2024 and is engaged in the business of Port Operations. (refer note 39(i)(2))
- 35) APSEZL through subsidiary entity The Adani Harbour International DMCC has acquired 80% stake in Astro Offshore Group ("Astro Group") on October 24, 2024 and is engaged in the business of marine services. (refer note 39(i)(3))

2 Basis of preparation

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

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

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

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

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

2.2 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company, subsidiaries and joint venture entities as at March 31, 2025. The Group controls an investee if and only if the Group has:-

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

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

Consolidation procedure:

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

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

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

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

2.3 Summary of material accounting policy information

a) Investment in associates and joint venture entities

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

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

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

b) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

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

c) Foreign currency transactions :

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

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

Group companies

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

d) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

e) Revenue recognition

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

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

Port operation and logistics services

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

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

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

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

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

Construction and Development of Infrastructure Assets

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

Non scheduled aircraft services

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

Revenue recognition from Service Concession arrangements in Agri Logistics Business

Service Concession arrangements revenue relating to construction contracts which are entered into with Government Authorities for the construction of infrastructure necessary for the provision of services are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

measured at the fair value of the consideration received or receivables. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

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

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

Interest income

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

Dividend

Dividend Income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Government grants

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

Royalty on Cargo

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

g) Exceptional Items

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

h) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

i) Property, plant and equipment (PPE)

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

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

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

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

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

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

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for the year ended March 31, 2025

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

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

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

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

j) Intangible assets

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

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

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for the construction service delivered) and is capitalised when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

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

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

The period of port concession arrangements are of 30 years.

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

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

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

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

When the amount of consideration under the arrangement comprises of -

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

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

k) Investment Properties

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

l) Borrowing costs

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

m) Leases

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

Group as a lessee

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

i) Right-of-Use Assets

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

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

ii) Lease Liabilities

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

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

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

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

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Group as a lessor

Income from long term leases

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

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

n) Inventories

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

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

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

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

o) Impairment of non-financial assets

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

p) Provisions, Contingent Liabilities and Contingent Assets

General

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

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

Operational Claim provisions

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

q) Retirement and other employee benefits

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

r) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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for the year ended March 31, 2025

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

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

Debt instrument at FVTPL

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

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

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

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

Debt instrument at FVTOCI

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

Equity investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Financial guarantee contracts

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

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

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

s) Derivative financial instruments and Hedge accounting

Initial recognition and subsequent measurement of derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its short-term fluctuations foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the statement of profit and loss and reported with foreign exchange gains/(losses) not within results from operating activities. Changes in fair value and gains/(losses) on settlement/remeasurement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Hedge Accounting

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

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

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

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

Cash flow hedges

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

t) Redeemable preference shares

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

u) Cash and cash equivalents

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

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

v) Cash dividend to equity holders of the parent

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

w) Goodwill on consolidation

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

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

x) Business Combination

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

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

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

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

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

y) Non-current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

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

z) Earnings per Share

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

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

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

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

2.4 Significant accounting judgements, estimates and assumptions

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

(A) Judgements

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (i) Consolidation of entities in which the Group holds less than a majority of voting rights (de facto control):-**
 - a) Group owns 49% ownership interest in Dholera Infrastructure Private Limited ("DIPL"). Group has entered into an agreement with the other shareholders of the DIPL basis which the directors of the Company has assessed that it has the practical ability to direct the relevant activities of DIPL unilaterally and therefore APSEZL has control over DIPL.
 - b) Group owns 49% ownership interest in Mundra Solar Technopark Private Limited. The Group took control over business against outstanding receivables from the said entity. The Group also exercises control over board of the said entity pursuant to a shareholder agreement consequential to which the Group has accounted it as a subsidiary in the consolidated financial statements.
 - c) Group owns 48.97% ownership interest in Mundra LPG Terminal Private Limited ("MLTPL"). Considering the further Investment in equity instrument in April 2022, the Group has obtained management and operational control of MLTPL and the same has been accounted as subsidiary of the Group in the consolidated financial statements.
 - d) Group owns 30% ownership interest in East Africa Gateway Limited ("EAGL"). Based on the composition of Board of Directors, the Company has assessed that it has practical ability to direct and control relevant activities of EAGL and therefore APSEZL has control over EAGL.
 - e) Group owns 28.5% ownership interest in Tanzania East Africa Gateway Terminal Limited ("TEAGTL"). Based on the composition of Board of Directors, the Company has assessed that it has practical ability to direct and control relevant activities of TEAGTL and therefore APSEZL has control over TEAGTL.
- (ii) Investment in entities which are not considered for consolidation**

The Group has investment of ₹ 154.20 crore in Kutch Railway Company Limited ("KRCL"), the investee, to the tune of the 20% of the paid up capital of the said company. However, considering that majority of the remaining shares are held by government companies / government authorities / government agencies, and the day-to day-operations being managed by government officials, the Group does not consider that it has significant influence over KRCL. Accordingly, the investment in the said entity has not been accounted under Ind AS 28 and accounted under Ind AS 109 with subsequent measurement of changes in fair value through other comprehensive income (FVTOCI).
- (iii) The group had a control over Adani KP Agri Warehousing Private Limited ("KP Agri") with a shareholding of 74%. During the previous year, KP Agri commenced its operations. Considering the understanding of the Group with other shareholder and the Group's ability to exercise joint control over KP Agri, the Group has concluded that it is jointly controlling the same post commencement of its operations and accordingly the investment in the said entity has been accounted using Equity method as per Ind AS 28.**

(B) Estimates and assumptions

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

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

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years or tenure of contract and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the CGU, are disclosed and further explained in note 45.

(ii) Impairment of financial assets

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

(iii) Taxes

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

(iv) Fair value measurement

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

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

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

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

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

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

(a) Property, Plant and Equipment

Particulars	Property, Plant and Equipment											₹ In crore				
	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Tracks	Tugs and Boats	Railway Wagons	Aircraft	Project Assets	Total
Cost																
As at April 1, 2023	6,645.74	10,616.92	186.46	1,728.20	570.95	17,859.77	321.92	782.69	6,777.71	6,826.81	1,611.21	4,612.75	1,203.55	215.12	1,169.29	61,129.09
Acquisitions through Business Combination	2.31	238.08	0.25	-	0.22	530.96	0.20	0.11	504.58	337.34	-	-	-	-	-	1,614.05
Acquisitions	681.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	681.62
Additions	225.91	657.10	42.77	270.01	29.79	1,220.05	6.28	61.97	271.59	77.19	36.21	458.57	666.18	351.76	88.87	4,464.25
Deductions/Adjustment	(158.24)	(44.19)	(36.59)	-	(18.44)	(500.83)	(46.83)	(7.13)	-	(13.94)	(0.75)	(54.85)	-	(4.07)	(885.86)	(24.61)
Exchange differences on translation of foreign operation	-	(2.38)	0.01	-	(0.01)	(22.25)	0.02	-	-	-	-	-	-	-	-	-
As at March 31, 2024	7,397.34	11,465.53	192.90	1,998.21	582.51	19,087.70	281.59	837.64	7,553.88	7,227.40	1,646.67	5,016.47	1,869.73	566.88	1,254.09	66,978.54
Acquisitions through Business Combination (refer note 39(i))	7.17	170.14	0.91	11.96	3.59	621.05	0.40	3.37	225.11	1,073.30	135.75	1,450.32	11.10	-	-	3,694.17
Acquisitions (refer note 39(ii))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	282.82
Additions	379.48	994.34	79.17	441.57	190.94	4,543.47	11.06	24.35	632.44	2,067.64	205.83	1,209.21	147.23	317.24	82.56	11,326.53
Deductions/Adjustment	(101.09)	(26.97)	(1.54)	-	(2.73)	(452.50)	(0.69)	(5.39)	-	(6.01)	(7.97)	(382.71)	(25.76)	-	(3.82)	(1,017.18)
Exchange differences on translation of foreign operation	-	8.03	0.04	0.06	0.04	51.07	0.04	-	-	-	-	23.59	0.28	-	-	83.15
Loss of Control	-	(104.42)	(3.51)	-	(1.12)	(570.57)	(120)	(30.66)	-	(147.90)	-	-	-	-	-	(861.67)
As at March 31, 2025	7,965.72	12,506.65	267.97	2,449.51	773.23	23,280.22	291.20	829.31	8,411.43	10,214.43	1,980.28	7,296.88	2,002.58	884.12	1,332.83	80,486.36
Accumulated Depreciation																
As at April 1, 2023	1,786.76	113.66	351.35	141.63	5,551.29	135.00	48.16	889.85	920.80	671.15	997.25	228.86	51.13	758.32	12,645.21	
Depreciation for the year	-	413.60	34.27	84.79	35.00	1,448.00	29.53	124.98	222.20	246.90	90.74	281.09	94.45	35.34	79.09	3,219.98
Deductions/Adjustment	-	(39.49)	(36.28)	-	(18.14)	(484.58)	(46.75)	(5.66)	-	(4.60)	(0.28)	(37.60)	-	-	(3.71)	(67.09)
Exchange differences on translation of foreign operation	-	(0.58)	-	-	-	(12.82)	0.01	-	-	-	-	-	-	-	-	(13.39)
As at March 31, 2024	2,160.29	111.65	436.14	158.49	6,501.89	117.79	167.48	1,112.05	1,163.10	761.61	1,240.74	323.31	86.47	833.70	15,174.71	
Depreciation for the year	-	453.33	39.14	82.72	32.24	1,605.39	27.35	123.11	225.76	265.23	100.88	358.89	124.83	58.34	70.21	3,567.42
Deductions/Adjustment	-	(2.86)	(1.52)	-	(2.60)	(300.14)	(0.67)	(4.72)	-	(5.80)	(0.04)	(47.96)	(24.01)	-	(2.51)	(392.83)
Exchange differences on translation of foreign operation	-	100	0.01	0.01	(5.85)	0.02	-	-	-	-	0.85	0.02	-	-	-	(3.93)
Loss of Control	-	(21.52)	(3.03)	-	(0.49)	(0.80)	(196.72)	(0.76)	(8.81)	(21.31)	-	-	-	-	-	(253.44)
As at March 31, 2025	2,550.24	146.25	518.38	187.34	7,604.57	143.73	277.06	1,337.81	1,401.22	862.45	1,552.52	424.15	144.81	901.40	18,091.93	
Net Block																
As at March 31, 2024	7,397.34	9,305.24	81.25	1,562.07	424.02	12,585.81	163.80	670.16	6,441.83	6,064.30	885.06	3,775.73	1,546.42	480.41	420.39	51,803.83
As at March 31, 2025	7,965.72	9,916.41	121.72	1,931.13	585.89	15,675.65	147.47	552.25	7,073.62	8,813.21	1,117.83	5,744.36	1,578.43	759.31	431.43	62,354.43

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes:-

- a) Depreciation of ₹ 51.90 crore (previous year ₹ 58.58 crore) relating to the project assets has been allocated to Capitalisation / Capital Work-in-progress.
- b) Plant & Equipment includes cost of Water Pipeline amounting to ₹ 3.37 crore (Gross) (previous year ₹ 3.37 crore), accumulated depreciation ₹ 3.02 crore (previous year ₹ 3.01 crore) which is constructed on land not owned by the Company.
- c) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 979.27 crore (previous year ₹ 979.27 crore), accumulated depreciation ₹ 314.11 crore (previous year ₹ 267.41 crore). The cost has been estimated by the management, being cost allocated out of the dredging activities approximate the actual cost.
- d) Reclaimed land measuring 1,093.53 hectare are pending to be registered in the name of the Company.
- e) Project Assets includes dredgers and earth moving equipments.
- f) Free hold Land and Lease hold Land includes Land given on Operating Lease Basis:
 - Gross Block as at March 31, 2025 : ₹ 6.71 crore (previous year ₹ 6.71 crore)
 - Accumulated Depreciation as at March 31, 2025 : ₹ 0.59 crore (previous year ₹ 0.53 crore)
 - Net Block as at March 31, 2025 : ₹ 6.12 crore (previous year ₹ 6.18 crore)
- g) Plant & Equipment includes electrical installation of ₹ 13.04 crore and accumulated depreciation of ₹ 10.45 crore (previous year ₹ 13.04 crore and accumulated depreciation of ₹ 9.77 crore) for setting up of 66 kVA infrastructure facilities for providing power connection to the port facilities of subsidiary companies.
- h) The amount of borrowing costs capitalised during the year was ₹ 105.60 crore (previous year ₹ 155.38 crore). The rate used to determine the amount of borrowing costs eligible for capitalisation was ranging from 3.38% to 9%, which is the effective interest rate of the specific borrowing.
- i) The subsidiary company had reclaimed total 230 hectares of land for its port activities. The subsidiary company had developed these land area through dredging activities and an amount of ₹ 12.31 crore (previous year ₹ 13.58 crore) is capitalised as leasehold land development.
- j) Building and plant & equipments includes warehouses given on Operating Lease Basis :
 - Gross Block as at March 31, 2025 : ₹ 367.34 crore (previous year ₹ 383.80 crore)
 - Accumulated Depreciation as at March 31, 2025 : ₹ 75.94 crore (previous year ₹ 66.53 crore)
 - Net Block as at March 31, 2025 : ₹ 291.40 crore (previous year ₹ 317.27 crore)
- k) Refer footnote to note 14 and 18 for security / charges created on property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

(b) Right-of-Use Assets

₹ In crore

Particulars	Land	Building	Plant & Equipment	Railway Wagons	Aircraft	Vehicles	Railway Tracks	Tugs and Boats	Total
Cost									
As at April 1, 2023	3,080.86	86.70	73.59	95.82	391.58	558.19	-	-	4,286.74
Additions	146.58	-	31.65	-	-	23.56	-	-	201.79
Deductions/Adjustment	(77.75)	-	-	-	-	(18.24)	-	-	(95.99)
Exchange differences on translation of foreign operation	21.82	-	-	-	-	(0.40)	-	-	21.42
As at March 31, 2024	3,171.51	86.70	105.24	95.82	391.58	563.11	-	-	4,413.96
Acquisitions through Business Combination (refer note 39(i))	-	-	62.90	-	-	-	4.91	18.21	86.02
Additions	2,582.15	2.27	20.89	-	8.80	16.84	-	-	2,630.95
Deductions/Adjustment	(32.26)	-	-	-	-	(8.15)	-	(18.21)	(58.62)
Exchange differences on translation of foreign operation	36.54	0.02	-	-	-	0.15	-	-	36.71
Loss of Control	(81.38)	-	-	-	-	-	-	-	(81.38)
As at March 31, 2025	5,676.56	88.99	189.03	95.82	400.38	571.95	4.91	-	7,027.64
Accumulated Depreciation									
As at April 1, 2023	258.83	28.50	45.99	41.91	32.63	14.72	-	-	422.58
Depreciation for the year	143.67	4.53	10.89	10.51	32.63	11.65	-	-	213.88
Deductions/Adjustment	(15.02)	-	-	-	-	(17.29)	-	-	(32.31)
Exchange differences on translation of foreign operation	1.01	-	-	-	-	(0.31)	-	-	0.70
As at March 31, 2024	388.49	33.03	56.88	52.42	65.26	8.77	-	-	604.85
Depreciation for the year	201.84	9.63	12.67	10.20	32.63	13.88	0.62	2.51	283.98
Deductions/Adjustment	(16.29)	-	-	-	-	(6.02)	-	(2.51)	(24.82)
Exchange differences on translation of foreign operation	3.11	-	-	-	-	(0.24)	-	-	2.87
Loss of Control	(16.78)	-	-	-	-	-	-	-	(16.78)
As at March 31, 2025	560.37	42.66	69.55	62.62	97.89	16.39	0.62	-	850.10
Net Block									
As at March 31, 2024	2,783.02	53.67	48.36	43.40	326.32	554.34	-	-	3,809.11
As at March 31, 2025	5,116.19	46.33	119.48	33.20	302.49	555.56	4.29	-	6,177.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes:

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

(c) Other Intangible Assets

Particulars	Software	Railway License Fee	Service Concession Assets/Port Infrastructure Rights	Right to operate port	Customer Contract	Customer Relationship	Non-compete agreement	₹ In crore
								Total
Cost								
As at April 1, 2023	239.30	40.81	1,988.18	4,481.26	2,539.20	4,000.56	15.50	13,304.81
Acquisitions through Business Combination	0.39	-	44.60	-	-	-	-	44.99
Additions	48.65	-	36.96	-	-	-	-	85.61
Deductions/Adjustment	(41.57)	-	(31.16)	-	-	-	-	(72.73)
Exchange differences on translation of foreign operation	(1.29)	-	(0.48)	-	-	-	-	(1.77)
As at March 31, 2024	245.48	40.81	2,038.10	4,481.26	2,539.20	4,000.56	15.50	13,360.91
Acquisitions through Business Combination (refer note 39(i))	0.05	-	-	1,217.00	119.17	393.39	-	1,729.61
Additions	45.20	-	22.62	-	-	-	-	67.82
Deductions/Adjustment	(10.26)	-	-	-	-	-	-	(10.26)
Exchange differences on translation of foreign operation	0.89	-	(0.16)	-	-	-	-	0.73
Loss of Control	(0.38)	-	-	-	-	-	-	(0.38)
As at March 31, 2025	280.98	40.81	2,060.56	5,698.26	2,658.37	4,393.95	15.50	15,148.43
Accumulated Amortisation & Impairment								
As at April 1, 2023	121.78	22.32	747.19	277.65	220.80	233.58	15.50	1,638.82
Amortisation for the year	38.74	2.64	111.28	125.37	110.40	124.75	-	513.18
Deductions/Adjustment	(41.14)	-	(31.24)	-	-	-	-	(72.38)
Exchange differences on translation of foreign operation	(0.99)	-	(0.36)	-	-	-	-	(1.35)
As at March 31, 2024	118.39	24.96	826.87	403.02	331.20	358.33	15.50	2,078.27
Amortisation for the year	45.54	2.64	107.52	144.90	124.49	154.34	-	579.43
Deductions/Adjustment	(0.13)	-	-	-	-	-	-	(0.13)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	Software	Railway License Fee	Service Concession Assets/Port Infrastructure Rights	Right to operate port	Customer Contract	Customer Relationship	Non-compete agreement	₹ In crore
								Total
Exchange differences on translation of foreign operation	0.01	-	(0.40)	-	-	-	-	(0.39)
Loss of Control	(0.35)	-	-	-	-	-	-	(0.35)
As at March 31, 2025	163.46	27.60	933.99	547.92	455.69	512.67	15.50	2,656.83
Net Block								
As at March 31, 2024	127.09	15.85	1,211.23	4,078.24	2,208.00	3,642.23	-	11,282.64
As at March 31, 2025	117.52	13.21	1,126.57	5,150.34	2,202.68	3,881.28	-	12,491.60

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

(d) Goodwill

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Carrying value at the beginning of the year	6,906.93	6,907.47
Amount recognised through acquisitions and business combinations	183.84	-
Forex movement	2.82	(0.54)
Carrying value at the end of the year (refer note 45)	7,093.59	6,906.93

(e) Capital Work-in-Progress

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening	10,936.09	6,636.77
Additions	11,380.40	8,438.26
Capitalised during the year	(10,709.22)	(4,138.94)
Acquisition Adjustment	6.40	-
Loss of Control	(21.48)	-
Closing	11,592.19	10,936.09

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

Capital Work-in-Progress (CWIP) Ageing

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Ageing of Projects under Work-In-Progress as on March 31, 2024

Particulars	Amount in CWIP for a period of					₹ In crore
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	
Projects in Progress	6,143.72	2,601.31	671.64	1,519.42	10,936.09	
Total	6,143.72	2,601.31	671.64	1,519.42	10,936.09	

Notes:

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

(f) Investment Properties

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
	Land	Land
Opening Balance	1,345.30	1,302.23
Additions	81.37	45.00
Exchange differences on translation of foreign operation	32.49	(1.93)
Balance at the end of the year	1,459.16	1,345.30

Note:

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

(g) Intangible Assets Under Development

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening Balance	-	-
Additions	113.34	-
Acquisitions through Business Combination (refer note 39(i))	0.57	-
Balance at the end of the year	113.91	-

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

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

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

Intangible Assets under Development as at March 31, 2024 is ₹ Nil.

Notes:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 a) Investments accounted using Equity Method

Particulars	₹ In crore	March 31, 2025	March 31, 2024
In Equity Shares of Joint Venture Entities			
32,22,31,817 (previous year 32,22,31,817) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited (refer note 37(B) and 35(ii)(a))		143.26	27.56
5,93,78,278 (previous year 5,93,78,278) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited (refer note 37(B))		92.89	-
61,20,000 (previous year 61,20,000) fully paid Equity Shares of ₹ 10 each of Adani NYK Auto Logistics Solutions Private Limited (refer note 37(B))		0.15	0.95
2,02,00,000 (previous year 2,02,00,000) fully paid Equity Shares of ₹ 10 each of Adani Total Private Limited (refer note (iii) below & 37(B))		1,134.49	1,303.41
25,500 (previous year 25,500) fully paid Equity Shares of ₹ 10 each of EZR Technologies Private Limited		0.03	0.03
Nil (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Dighi Roha Rail Limited		-	0.05
74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of Adani KP Agriwarehousing Private Limited		15.48	14.57
50,09,72,175 (previous year 50,09,72,175) fully paid Equity Shares of ₹ 10 each of Indianoil Adani Ventures Limited (refer note 37(B))		1,369.58	1,280.58
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited		52.27	44.78
5,88,000 (previous year 5,88,000) fully paid Equity Shares of OMR 1 each of Khimji Sparkle Marine Services Co. SOAC		35.39	35.32
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Limited		0.05	0.05
5,000 (previous year 5,000) fully paid Equity Shares of LKR 100 each of Harbour Services Lanka (Private) Limited		0.01	0.01
16,06,50,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each Adani Ennore Container Terminal Private Limited (refer note 55 & 37(B))		239.04	-
		3,082.64	2,707.31
Provision for Investment in Dighi Roha Rail Limited		-	(0.05)
		3,082.64	2,707.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

b) Other Investments

Particulars	March 31, 2025	₹ In crore March 31, 2024
Unquoted		
In Equity Shares of Company (Investment at fair value through OCI) (refer note (ii) below)		
16,42,00,000 (previous year 16,42,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	291.96	384.72
1,73,30,000 (previous year 1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited	28.41	22.37
1,000 (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	-*	-*
14,001 (previous year 14,001) fully paid Equity Shares of ₹ 10 each of Ambily Technologies Private Limited	0.01	0.01
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
8,10,00,000 (previous year 8,10,00,000) fully paid Equity Shares of ₹ 10 each of Krishnapatnam Railway Company Limited	48.53	59.53
Nil (previous year 36,00,000) fully paid Equity Shares of ₹ 10 each of Blyth Wind Park Private Limited	-	2.45
2,74,809 (previous year Nil) fully paid Equity Shares of ₹ 100 each of Atria Wind Park Private Limited	2.45	-
100 (previous year 200) Fully paid Equity Shares of ₹ 10 each of Investment in TCP Limited	0.01	0.01
65,00,000 (previous year 65,00,000) fully paid Equity Shares of ₹ 10 each of KP Polyolefin Sacks Private Limited	2.22	3.28
3,69,54,050 (previous year 3,69,54,050) fully paid Equity Shares of ₹ 10 each of Krishnapatnam Infratech Limited	170.05	170.05
Total FVTOCI Investments	543.69	642.47
In Government Securities (Investment at amortised cost)		
National Savings Certificates (Lodged with Government Department) & others	-	-*
In preference shares of Joint Venture Entities (Investment at fair value through profit or loss)		
4,60,42,127 (previous year 4,60,42,127) fully paid Compulsorily Convertible Preference shares of Adani Total Private Limited	281.24	277.14
In perpetual debt of Joint Venture Entities (Investment at amortised cost)		
Dighi Roha Rail Limited	-	0.83
	824.93	920.44
Provision for Diminution in value of Perpetual Debt of Dighi Roha Rail Limited	-	(0.83)
	824.93	919.61

* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Notes:

- i) Aggregate amount of unquoted investments as at March 31, 2025 ₹ 3907.57 crore (previous year ₹ 3,626.87 crore).
- ii) Reconciliation of Fair value measurement of the investments-

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening Balance	642.47	792.41
Investment made during the year	-	114.19
Redemption during the year	-	(256.00)
Elimination adjustment on account of acquiring control over subsidiary	-	(1.00)
Fair value (loss)/gain recognised in Other comprehensive income (net)	(98.78)	(7.13)
Closing Balance	543.69	642.47

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Adani Total Private Limited (Consolidated)	1,110.39	1,110.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5 Trade Receivables

(unsecured, unless otherwise stated)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Trade Receivables		
Considered Good	4,531.39	3,828.33
Credit impaired	100.87	33.54
	4,632.26	3,861.87
Less : Allowances for Expected Credit Loss ("ECL")	(199.90)	(194.93)
	4,432.36	3,666.94

Refer note 32 for Related Party Balances.

Notes:

- a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies except transaction with related party in which any director is a partner, a director or a member.
- b) Generally, as per credit terms trade receivables are collectable within 30-60 days although the Group provide extended credit period with interest between 7.50% to 10% considering business and commercial arrangements with the customers including with the related parties.
- c) **Trade receivables ageing schedules As on March 31, 2025**

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5 Trade Receivables (Contd.)

Trade receivables ageing schedules as on March 31, 2024

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,613.47	1,724.16	156.76	87.31	4.26	45.29	3,631.25
2	Undisputed Trade receivables - Credit Impaired	-	0.63	0.36	19.37	3.40	2.80	26.56
3	Disputed Trade receivables - Considered good	-	-	-	18.97	17.36	160.75	197.08
4	Disputed Trade receivables - Credit Impaired	-	-	-	-	-	6.98	6.98
		1,613.47	1,724.79	157.12	125.65	25.02	215.82	3,861.87
	Less:- Allowances for Expected Credit Loss ("ECL")							(194.93)
	Total							3,666.94

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans to Joint Venture Entities				
- Considered Good	704.15	4.52	102.57	205.01
Loans to others				
- Considered Good	24.00	55.00	70.60	64.00
	728.15	59.52	173.17	269.01

All the above loans have been given for business purposes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits				
- Considered good	252.88	271.13	320.66	81.32
- Considered doubtful	-	-	7.27	7.27
	252.88	271.13	327.93	88.59
Allowances for doubtful deposit	-	-	(7.27)	(7.27)
	252.88	271.13	320.66	81.32
Loans and Advances to Employees	0.92	0.93	7.21	11.78
Lease Receivable (refer note (b) below)	1,773.01	1,285.15	56.27	55.10
Interest Accrued	9.11	20.87	99.67	37.86
Government Grant Receivables	1.34	338.78	63.15	63.15
Non Trade Receivables	379.30	305.13	123.95	218.76
Advance for Acquisition	-	-	3,645.90	2,851.40
Asset under Service Concession Arrangement	227.11	129.72	11.21	18.79
Derivative Instruments / Forward Contracts Receivable	-	-	119.97	0.69
Advance for land consideration (refer note (a) below)	-	6.60	6.60	6.11
Insurance Claim Receivables	-	-	2.70	4.49
Gratuity Assets (refer note 29)	680.00	809.34	14.51	91.63
	3,323.67	3,167.65	4,471.80	3,441.08

Notes:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

7 Other Financial Assets (Contd.)

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

Particulars	March 31, 2025		March 31, 2024	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within One Year	80.00	56.27	100.18	80.95
After one year but not later than five years	605.44	431.45	443.56	294.16
More than five years	3,523.72	1,341.56	3,025.35	965.14
Total minimum lease receivables	4,209.16	1,829.28	3,569.09	1,340.25
Less: Amounts representing finance charges	(2,379.88)	-	(2,228.84)	-
Present value of minimum lease receivables	1,829.28	1,829.28	1,340.25	1,340.25

8 Other Assets

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances (refer note (a) and (c) below)	1,758.60	3,317.94	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party	-	-	4.84	12.55
To others	6.00	0.52	143.08	129.16
Others				
Balance with Government Authorities	803.67	624.90	865.47	585.05
Prepaid Expenses	138.76	71.07	175.51	193.17
Accrued Revenue	-	-	50.97	66.88
Contract Assets (refer note (b) below)	-	-	560.28	190.39
Deferred Rent	34.27	22.76	0.24	0.20
Taxes Recoverable (net) (refer note 27)	841.91	1,028.18	-	-
	3,583.21	5,065.37	1,800.39	1,177.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

8 Other Assets (Contd.)

Notes:

- a) Capital advance includes ₹ 472.46 crore (previous year ₹ 830.89 crore) paid to various parties and government authorities towards purchase of land.
- b) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.
- c) Capital advance is net of allowances for doubtful advance amounting to ₹ 10.59 crore (previous year ₹ 10.59 crore).

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Stores and Spares, Fuel and Lubricants	521.80	437.51
	521.80	437.51

10 Current Investments

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Unquoted mutual funds (Investment at fair value through profit or loss)		
2,00,127.59 units (previous year 18,812.27 units) of ₹ 702.76 each (previous year ₹ 357.43 each) in ICICI Prudential Overnight Fund Direct Plan	14.06	0.67
2,466.51 units (Previous year Nil) of ₹ 4,153.30 each in SBI Overnight Fund Direct Growth Plan	1.02	-
1,21,422.20 units (Previous year Nil) of ₹ 418.73 each in Birla Sun Life Cash Plus - Growth-Direct Plan	5.08	-
Other Investment (Investment at fair value through profit or loss)		
27,00,000 units (previous year 27,00,000 units) of Government and Trust Securities (Pledged)	28.09	27.82
Investments in Corporate Bonds	424.02	337.51
Investments in Government Bonds	279.61	295.79
	751.88	661.79
Aggregate carrying value of unquoted Mutual Funds	20.16	0.67
Aggregate net assets value of unquoted Mutual Funds	20.16	0.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

11 Cash and Bank Balances

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Cash and cash equivalents					
Balance in current account	-	-	1,110.58	772.50	
Deposits with original maturity of less than three months	-	-	2,295.01	800.95	
Cash on hand	-	-	0.73	2.28	
			3,406.32	1,575.73	
Other bank balances					
Bank Deposits with maturity of more than 12 months	1,630.21	1,523.10	-	-	
In Current Account (earmarked for Unpaid Dividend)	-	-	3.09	2.78	
Deposits with original maturity over 3 months but less than 12 months	-	-	1,914.42	2,633.13	
Margin Money Deposits (refer note (i) below)	3.30	0.43	1,282.14	3,420.24	
	1,633.51	1,523.53	3,199.65	6,056.15	
Amount disclosed under Non- Current Financial Assets in Balance Sheet	(1,633.51)	(1,523.53)	-	-	
	-	-	3,199.65	6,056.15	

Notes:

- (i) Margin Money Deposits (net of overdraft facilities of ₹ 592.88 crore (Previous year ₹ Nil)) aggregating to ₹ 1,285.44 crore (previous year ₹ 3,420.67 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.
- (ii) For the purpose of Statement of Cash Flows, cash and cash equivalents comprises the following:

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Balance in current account	1,110.58	772.50
Deposits with original maturity of less than three months	2,295.01	800.95
Cash on hand	0.73	2.28
Cash and Cash Equivalents as per Balance Sheet	3,406.32	1,575.73
Cash & Cash Equivalents attributable to Assets Classified as Held for sale	-	-
Cash and Cash Equivalents as per Cash Flow Statement	3,406.32	1,575.73

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12 Share Capital

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Authorised share capital		
Equity share capital		
10,47,50,00,000 (previous year 10,47,50,00,000) Equity shares of ₹ 2 each	2,095.00	2,095.00
Preference share Capital		
50,00,000 (previous year 50,00,000) Non-Cumulative Redeemable Preference shares of ₹ 10 each	5.00	5.00
	2,100.00	2,100.00
Issued, subscribed and fully paid-up share capital		
2,16,01,38,945 (previous year 2,16,01,38,945) fully paid up Equity shares of ₹ 2 each	432.03	432.03
	432.03	432.03

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

Equity Shares	March 31, 2025		March 31, 2024	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03
Outstanding at the end of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03

Notes:

i) Terms/rights attached to equity shares

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

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

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

- ii) Aggregate number of 11,83,87,184 (upto March 31, 2024: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangements till date.
- iii) Aggregate number of 3,92,00,000 (upto March 31, 2024: 3,92,00,000) equity shares bought back.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

b) Equity Component of Non-cumulative Redeemable Preference Shares

Particulars	March 31, 2025		March 31, 2024	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	25,01,824	166.53	25,01,824	166.53
Add/(Less):- Movement during the year (net)	-	-	-	-
Outstanding at the end of the year	25,01,824	166.53	25,01,824	166.53

i) Terms of Non-Cumulative Redeemable Preference shares

During the previous year, the Company has redeemed 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share and issued 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share on private placement basis.

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

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

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

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

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

Particulars	March 31, 2025		March 31, 2024	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	13,81,93,549	6.40%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

Particulars	March 31, 2025		March 31, 2024	
	No.	% Holding in the Class	No.	% Holding in the Class
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.76%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	6.31%	13,62,35,995	6.31%
v) Life Insurance Corporation of India	17,50,52,834	8.10%	16,97,61,417	7.86%
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	15,01,095	60.00%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	10,00,729	40.00%

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

As at March 31, 2025

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

As at March 31, 2024

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Gautambhai Shantilal Adani	1	0.00%	-
Rajeshbhai Shantilal Adani	30,001	0.00%	-
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
Adani Properties Private Limited	16,85,000	0.08%	-
Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	-
Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
Emerging Market Investment DMCC	13,62,35,995	6.31%	61.84%
Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
Gelt Bery Trade And Investment Limited	100	0.00%	-
Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
Resurgent Trade And Investment Limited	5,30,04,718	2.45%	100%
Total	1,42,33,76,085	65.89%	

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

As at March 31, 2025

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

As at March 31, 2024

Promoter and Promoter Group Name	No. of shares at the end of the year	% of Total Shares	% Change during the year
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	100.00%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	100.00%
Priti G. Adani	-	-	(100%)
Shilin R. Adani	-	-	(100%)
Total	25,01,824	100.00%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Other Equity

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Equity Component of Non Cumulative Redeemable Preference shares		
Opening Balance	166.53	166.53
Change during the year	-	-
Closing Balance	166.53	166.53

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Securities Premium		
Opening Balance	9,747.36	9,747.36
Change during the year	-	-
Closing Balance	9,747.36	9,747.36

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
General Reserve		
Opening Balance	2,961.63	2,853.30
Add: Transfer from Debenture Redemption Reserve	108.34	108.33
Closing Balance	3,069.97	2,961.63

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Debenture Redemption Reserve ("DRR")		
Opening Balance	727.07	701.45
Add: Transferred from Retained Earnings	106.30	133.95
Less: Transferred to General Reserve	(108.34)	(108.33)
Closing Balance	725.03	727.07

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Capital Redemption Reserve ("CRR")		
Opening Balance	7.84	7.84
Change during the year	-	-
Closing Balance	7.84	7.84

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Tonnage Tax Reserve		
Opening Balance	1,769.24	1,263.35
Add: Transferred from Retained Earnings	552.77	505.89
Closing Balance	2,322.01	1,769.24

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Retained Earnings		
Opening Balance	37,195.69	30,723.18
Add: Profit attributable to equity holders of the parent	11,092.31	8,110.64
Less: Dividend on shares	(1,296.08)	(1,080.07)
Less: Transfer to Debenture Redemption Reserve	(106.30)	(133.95)
Less: Transfer to Tonnage Tax Reserve	(552.77)	(505.89)
Add: Share in other comprehensive income of joint venture (net of tax)	0.16	74.57
Add: Remeasurement (loss) / gain on defined benefit plans (net of tax)	(0.35)	7.21
Closing Balance	46,332.66	37,195.69

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Capital Reserve		
Opening Balance	499.75	101.36
Add: Addition on account of acquisition (refer note 39(i))	37.25	398.39
Closing Balance	537.00	499.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

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

Other Comprehensive Income

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Foreign Currency translation reserve		
Opening Balance	(91.01)	(222.80)
Add/(Less): Change during the year	49.25	131.79
Closing Balance	(41.76)	(91.01)

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cash Flow Hedge Reserve (refer note 34.3(A)(ii))		
Opening Balance	(753.14)	(503.51)
Less: Effective portion of loss on designated portion of cash flow hedge (net of tax)	(259.93)	(183.95)
Add/(Less): Recycled to profit and loss account (net of tax)	(33.22)	(25.39)
Add/(Less): Share of other comprehensive loss of joint venture	(13.18)	(40.29)
Closing Balance	(1,059.47)	(753.14)

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Equity instrument through other comprehensive income		
Opening Balance	281.78	285.83
Add/(Less): Change in fair value of FVTOCI Equity Investments (net of tax)	(85.59)	(4.05)
Closing Balance	196.19	281.78
Total Other Equity	62,003.36	52,512.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

Dividend Distribution made and proposed

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2024 ₹ 6 per share (Previous year ₹ 5 per share) on 2,16,01,38,945 equity shares (Previous year 2,16,01,38,945 equity shares)	1,296.08	1,080.07
	1,296.08	1,080.07
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 ₹ 7 per share (Previous year ₹ 6 per share)	1,512.10	1,296.08
	1,512.10	1,296.08
Cash Dividend on Preference Shares declared and paid		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	-*	-*
Proposed Dividend on Preference Shares		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	-*	-*

-* Figure nullified in conversion of ₹ in crore

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

14 Non-Current Borrowings

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Debentures					
15,000 (previous year 15,000) 8.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on April 12, 2030 (refer note (a) below)	1,490.85	1,489.47	-	-	-
2,520 (previous year 2,520) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on July 04, 2026) (refer note (b) below)	251.84	251.73	-	-	-
16,000 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.33 crore on October 31, 2025, ₹ 533.33 crore on October 31, 2026 and ₹ 533.34 crore on October 30, 2027) (refer note (c) below)	1,062.65	1,593.63	533.33	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
6,667 (previous year 10,000) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.34 crore on March 07, 2026 and ₹ 333.36 crore on March 08, 2027) (refer note (b) below)	333.36	666.66	333.34	333.34
8,667 (previous year 13,000) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 29, 2025 and ₹ 433.34 crore on November 27, 2026) (refer note (a) below)	433.34	866.67	433.33	433.33
Nil (previous year 10,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemed during the current year) (refer note (d) below)	-	-	-	996.76
1,000 (previous year 1,000) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 100 crore on May 27, 2026) (refer note (a) below)	99.80	99.64	-	-
25,000 (previous year 25,000) 8.70% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2029) (refer note (e) below)	245.05	244.42	-	-
25,000 (previous year 25,000) 8.80% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2034) (refer note (e) below)	245.05	244.42	-	-
475 (previous year 565) 8.60% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable by September 18, 2027) (refer note g(i) below)	38.50	47.50	9.00	9.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Foreign currency Bonds					
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note f(i) below)	3,797.97	3,703.04	-	-	
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note f(ii) below)	2,538.49	2,473.19	-	-	
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note f(iii) below)	4,250.19	4,143.18	-	-	
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note f(iv) below)	6,389.79	6,226.45	-	-	
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note f(v) below)	6,400.08	6,237.55	-	-	
4% Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note f(vi) below)	4,271.70	4,158.39	-	-	
3.375% Foreign Currency Bond priced at 150 basis points over the 5 years US Treasury Note (unsecured) (refer note f(vii) below)	-	-	-	-	2,710.95
Preference shares					
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12(b))	149.38	137.05	-	-	
Foreign currency loans					
From banks (secured) (refer note g(ii), g(iii) & g(xv) below)	201.93	249.60	2,649.65	2,568.52	
From others (secured) (refer note g(xv))	9.63	-	4.16	-	
From banks (unsecured) (refer note f(xii) & g(iv) below)	1,056.08	3,868.62	3,986.74	-	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
From others (unsecured) (refer note g(xiv) & g(xv) below)	409.58	-	-	-
Rupee Loans				
From banks (secured) (refer note g(v), g(xvi) to g(xix) & g(xx) below)	600.00	12.97	162.97	101.51
From Other financial institutions (secured) (refer note g (xiii))	328.21	-	42.19	-
From banks (unsecured) (refer note f(ix) & f(xi) below)	375.00	350.00	530.00	150.00
From others (unsecured) (refer note g(vi) below)	2.52	2.52	-	-
Foreign currency letters of credit				
From banks (secured) (refer note f(viii) & g(xii) below)	288.31	59.44	114.72	13.91
From banks (unsecured) (refer note f(x), g(vii) to g(xi), g(xxii) & g(xxii) below)	561.38	536.79	168.09	370.67
	35,830.68	37,662.93	8,967.52	7,687.99
The above amount includes				
Secured borrowings	5,628.52	5,826.15	4,282.69	4,456.37
Unsecured borrowings	30,202.16	31,836.78	4,684.83	3,231.62
Amount disclosed under the head Current borrowings (refer note 18)	-	-	(8,967.52)	(7,687.99)
	35,830.68	37,662.93	-	-

Notes:

- a) Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ 2,457.32 crore (previous year ₹ 2,889.11 crore) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port.
- b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 918.54 crore (previous year ₹ 1,251.73 crore) which are secured by first rank pari-passu charge on all the movable and immovable Project Assets pertaining to Coal Terminal of the Company located at Wandh, Mundra Port.
- c) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,595.98 crore (previous year ₹ 1,593.63 crore) are secured by first rank pari-passu charge on the movable and immovable Project Assets of Multi-Purpose Terminal, Terminal-II and Container Terminal –II of the Company located at Mundra Port and specified assets of one of the Wholly Owned Subsidiary Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

- d) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ Nil (previous year ₹ 996.76 crore) were secured by first rank pari-passu charge on Specified Assets of one of the Wholly Owned Subsidiary Company. The same has been redeemed during the year.
- e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 490.10 crore (previous year ₹ 488.84 crore) are secured by pari-passu charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to one of the Subsidiary.
- f)
 - (i) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 3,797.97 crore (previous year ₹ 3,703.04 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.
 - (ii) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,538.49 crore (previous year ₹ 2,473.19 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.
 - (iii) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,250.19 crore (previous year ₹ 4,143.18 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031.
 - (iv) 10 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,389.79 crore (previous year ₹ 6,226.45 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029.
 - (v) 7 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,400.08 crore (previous year ₹ 6,237.55 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027.
 - (vi) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,271.70 crore (previous year ₹ 4,158.39 crore) carries interest rate at 4.00% p.a. with bullet repayment in the year 2027.
 - (vii) 5 years Foreign Currency Bond amounting to ₹ Nil (previous year USD 325 million equivalent to ₹ 2,710.95 crore) carried interest rate at 3.375% p.a. with bullet repayment has been prepaid during the year.
 - (viii) Foreign currency letters of credit / Trade Credits aggregating to ₹ 296.36 crore (previous year ₹ 59.44 crore) are secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.
 - (ix) Rupee term loan amounting to ₹ 350.00 crore (previous year ₹ 500 crore) carries interest @ 1 Month T-bill plus spread of 1.26%. The loan is repayable in 6 quarterly structured instalment commenced from April 18, 2024.
 - (x) Unsecured Foreign currency letters of credit / Trade Credits of ₹ 333.23 crore, outstanding in the previous year, have been rolled over during the current year.
 - (xi) New Rupee term loan amounting to ₹ 555.00 crore (previous year ₹ Nil) carries interest rate of 1 Month REPO Plus Spread of 1.75%. The loan is repayable in 6 quarterly structured instalment commencing from March 21, 2025.
 - (xii) Foreign currency term loan of USD 95 million equivalent to ₹ 808.94 crore (previous year ₹ Nil) carries interest rate of O/N SOFR Plus Spread of 220 bps. The loan is repayable at the end of 5th year with Bullet Repayment in the year 2030.
- g) Loans taken by the subsidiaries includes:
 - (i) Secured Non-Convertible Redeemable Debentures issued by Ocean Sparkle Limited aggregating to ₹ 47.50 crore (previous year ₹ 56.50 crore) carrying interest of 8.60% p.a. are secured by way of mortgage of the marine assets. The principle amount outstanding is repayable in 9 equal quarterly instalments of ₹ 2.25 crore and last instalment of ₹ 27.25 crore and interest is payable on annual basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

- (ii) Foreign currency Term Loan from Banks taken by Shanti Sagar International Dredging Limited aggregating to ₹ 256.01 crore (previous year ₹ 332.30 crore) are secured by way of first ranking exclusive charge over the assets of company committed under agreement, Charge on assets has been created through agreement in favor of Axis Trustee Service Limited acting on behalf of all the lenders. The same carries interest in the range of half yearly EURIBOR 4.14% to 4.60% plus 50 basis points. The loans are repayable half yearly in 20 equal instalments commenced from May 16, 2018 and final repayment will be done on November 16, 2027.
- (iii) Foreign currency Term Loan from Banks taken by Mediterranean International Ports A.D.G.D Limited aggregating to ₹ 2,549.41 crore (previous year ₹ 2,485.82 crore) are secured by way of share pledge of Haifa Port Company Limited. The facility carries fixed interest rate of 8.65% p.a. The loan is repayable in single Installment on April 30, 2025.
- (iv) Foreign currency Term Loan from Banks taken by Adani International Ports Holdings Pte Limited aggregating to ₹ 4,233.88 crore (previous year ₹ 3,868.62 crore) carries interest @ Term SOFR plus margin of 1.50% per annum and TONAR plus margin of 0.75% per annum. The loans are repayable in full, 3 years from the date of drawdown.
- (v) Loan taken by Adani Agri Logistics Limited aggregating to ₹ 12.97 crore (previous year ₹ 52.51 crore) is secured by first exclusive charge on mortgage of immovable properties pertaining to the project, first exclusive charge by way of hypothecation of all movable assets, first exclusive charge on book debts, operating cash flows, receivables, commission, revenues of projects, first exclusive charge by way of hypothecation over Escrow Account and DSRA, first charge by way of assignment of project rights. The term loan will be repaid based on monthly instalments as per the loan repayment schedule agreed upon in the sanction letter.
 - The Term Loan having sanctioned amount of ₹ 450 crore carries interest rate ranging from 8.85% p.a. to 8.97% p.a.
- (vi) Loan taken by Adinath Polyfills Private Limited aggregating to ₹ 2.52 crore (previous year ₹ 2.52 crore) from its related parties.
- (vii) Suppliers Bill Accepted under Foreign Letter of credit facilities ("FLC") taken by Adani Harbour Services Limited amounts to ₹ 179.79 crore (previous year ₹ 301.29 crore). The interest rate for FLC of ₹ 45.00 crore is SOFR plus 135 BPS Spread, for ₹ 86.27 crore, Interest rate is TONAR plus 120 BPS Spread , and for ₹ 48.52 crore, Interest is TONAR plus 125 BPS Spread. The Foreign letter of credit outstanding as at March 31, 2025 is repayable within 3 to 6 months and maturity is extendable as per RBI Guidelines for Capital Goods. The same is secured by way of Guarantee from the Company.
- (viii) Suppliers Bill Accepted under Foreign Letter of credit facilities taken by Adani Vizhinjam Port Private Limited of ₹ 426.06 crore (Previous year ₹ Nil) carries interest 12M SOFR+ 1.75% Spread and the same is repayable within 6 to 12 months and maturity is extendable as per RBI Guidelines for Trade Credit. The Roll over period for buyers credit as per the bank sanction is 1 year, however the same can be rolled over for 3 years (as per RBI guidelines) being capex buyers credit and therefore the Company has given the corporate guarantee for 3 years against such buyers credit and the same has been classified as Non Current.
- (ix) Trade credit facilities taken by Adani Gangavaram Port Limited of ₹ Nil (previous year ₹ 240.43 crore) carried interest rate of 6M SOFR + 70BPS. The same has been repaid during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

Trade credit facilities of ₹ 67.30 crore (previous year ₹ Nil) carries interest rate of 12M SOFR + 115 BPS. The same is repayable on November 13, 2025 unless maturity date of the same is extended/rolled over as per RBI Guidelines.

- (x) Letter of credit taken by Adani Forwarding Agent Limited aggregating to ₹ 6.66 crore (previous year ₹ 6.50 crore) to procure equipment, with an interest rate of 12M EURIBOR PLUS 80 BPS, currently prevailing at 4.86% p.a. The repayment is scheduled 900 days from the bill of lading date, set for December 29, 2025.
- (xi) Letter of credit taken by Adani Logistics Limited from banks aggregating to ₹ 26.65 crore (previous year ₹ 26.01 crore) is repayable by 360 days to 720 days from date of Bill of Lading.
- (xii) Letter of credit taken by Adani Krishnapatnam Port Limited aggregating to ₹ 106.67 crore (previous year ₹ 13.91 crore) crore is repayable by 360 days to 720 days from the date of Bill of Lading.
- (xiii) Rupee Term Loan taken by Gopalpur Ports Limited aggregating to ₹ 370.40 crore (previous year ₹ Nil) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The Term Loan carries interest ranging from 10.65% - 11.20% p.a. (Previous year: 9.40% - 10.70% p.a). Repayment of loan will be made by 32 quarterly installments with interest debited on monthly basis.
- (xiv) Foreign currency Term Loan taken by East Africa Gateway Limited aggregating to ₹ 232.75 crore (previous year ₹ Nil) carries interest @ SOFR plus margin of 4.25 % per annum. The loans are repayable by December 31, 2029 from the date of drawdown with each installment of at least USD 2.00 Million. Interest shall accrue and became due on quarterly basis and shall be calculated on reducing balance.
- (xv) Unsecured loan obtained by Astro Offshore Pte. Limited amounting to ₹ 176.83 crore (previous year ₹ Nil) carrying interest rate of SOFR + spread of 350 bps per annum. The maturity date of the loan is March 31, 2027.
- Secured Vessel loan amounting to ₹ 13.79 crore (previous year ₹ Nil) carried interest rate of 4.88% p.a. repayable in half yearly installments starting from November 11, 2021 which is secured over vessel along with deposit of USD 5,500,000 against this borrowing facility.
- Secured Term loan amounting to ₹ 46.16 Crore (previous year Nil) carrying interest rate of 3 month SOFR + 2.75% p.a with minimum interest of 5.5% p.a. (reducing). Principal loan is repayable in 20 installments of USD 450,000 per quarter from June 20, 2023 until March 20, 2028.
- (xvi) Rupee Term Loan taken by Adani Agri Logistics (Katihar) Limited aggregating to ₹ Nil (previous year ₹ 5.53 crore) was secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets. The same has been repaid during the year.
- (xvii) Rupee Term Loan taken by Adani Agri Logistics (Kannauj) Limited aggregating to ₹ Nil (previous year ₹ 36.78 crore) was secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The same has been repaid during the year.
- (xviii) Rupee Term Loan taken by Adani Agri Logistics (Samastipur) Limited aggregating to ₹ Nil (previous year ₹ 5.49 crore) was secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The same has been repaid during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

(xix) Rupee Term Loan taken by Adani Agri Logistics (Dhamora) Limited aggregating to ₹ Nil (previous year ₹ 14.17 crore) was secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The same has been repaid during the year.

(xx) Secured Rupee Term loan of ₹ 750 Crore (previous year ₹ Nil) taken by Karaikal Port Private Limited from bank carrying interest rate of 8.25% p.a. repayable in 20 equal quarterly installment commencing from June 21, 2025 and last installment will be on June 21, 2030.

(xxi) Unsecured Letter of credit from banks aggregating to ₹ 7.14 crore (previous year ₹ Nil) taken by HM Agri Logistics Limited. The Foreign letter of credit outstanding as at March 31, 2025 is repayable by 360 days to 900 days from date of Bill of Lading.

(xxii) Foreign currency letters of credit / Trade Credits taken by BU Agri Logistics Limited aggregating to ₹ 15.87 crore (previous year ₹ Nil) are unsecured with bullet repayment in the year 2027.

15 Lease Liabilities

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities (refer note (a) and (b))	5,389.61	2,953.28	254.56	71.20
	5,389.61	2,953.28	254.56	71.20

Notes:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

15 Lease Liabilities (Contd.)

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

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	₹ In crore	Present value of minimum lease payments
March 31, 2025							
Minimum Lease Payments	382.94	1,681.15	11,582.31	13,646.40	(8,002.23)	5,644.17	
Finance charge allocated to future periods	128.38	615.79	7,258.06	8,002.23	-	-	
Present Value of MLP	254.56	1,065.36	4,324.25	5,644.17	-	5,644.17	
March 31, 2024							
Minimum Lease Payments	128.57	817.99	5,639.90	6,586.46	(3,561.98)	3,024.48	
Finance charge allocated to future periods	57.37	503.31	3,001.30	3,561.98	-	-	
Present Value of MLP	71.20	314.68	2,638.60	3,024.48	-	3,024.48	

16 Other financial liabilities

Particulars	Non-current portion		Current portion		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Derivative Instruments	11.16	18.58	3.57	74.95	
Capital creditors and retention money	15.32	138.64	3,407.34	2,050.52	
Employee payable*	-	-	251.43	255.26	
Other payables (including discounts etc.)	-	-	835.25	574.79	
Unpaid Dividend #	-	-	3.09	2.79	
Interest accrued but not due on borrowings	131.53	139.20	607.31	609.55	
Deposit from Customer	49.44	63.69	229.83	143.52	
Payables against business combination	-	-	21.92	21.92	
Put Option Liability	-	-	-	23.50	
	207.45	360.11	5,359.74	3,756.80	

* During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

16 Other financial liabilities (Contd.)

Note:

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

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

Particulars	₹ In crore				
	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contracts	Total
April 01, 2023	51,384.28	2,749.26	2.40	(108.87)	54,027.07
Cash Flows	(6,937.54)	(47.53)	(1,079.68)	29.48	(8,035.27)
Foreign Exchange Movement	348.82	-	-	-	348.82
Addition of lease obligation (net)	-	322.75	-	-	322.75
Other adjustments	147.13	-	-	247.20	394.33
Charged to Profit and Loss	2,784.41	-	-	(51.47)	2,732.94
Dividend recognised during the year	-	-	1,080.07	-	1,080.07
Bills discounted (net)	(699.12)	-	-	-	(699.12)
March 31, 2024	47,027.98	3,024.48	2.79	116.34	50,171.59
Cash Flows	(5,439.10)	(281.70)	(1,336.28)	(244.95)	(7,302.03)
Foreign Exchange Movement	715.24	-	-	-	715.24
Addition of lease obligation (net)	-	2,795.39	-	-	2,795.39
Other adjustments	156.87	-	-	269.55	426.42
Charged to Profit and Loss	2,778.00	-	-	(246.18)	2,531.82
Acquisition adjustment	1,309.88	106.00	-	-	1,415.88
Dividend recognised during the year	-	-	1,336.58	-	1,336.58
March 31, 2025	46,548.87	5,644.17	3.09	(105.24)	52,090.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

17 Other Liabilities

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance from customers (refer note 40, 42)	-	-	743.63	872.34
Deposit from customers	-	-	9.72	13.02
Statutory liabilities	-	-	477.65	296.45
Unearned Income under long term land lease/ Infrastructure usage agreements	634.52	625.93	79.42	77.22
Deferred Income on fair valuation of Deposit taken	26.44	26.11	-	-
Deferred Government Grant (refer note (i) below)	1,481.58	1,012.95	34.10	20.15
Unearned revenue	-	-	10.76	15.32
Contract liabilities (refer note (ii) below)	-	-	887.40	537.95
	2,142.54	1,664.99	2,242.68	1,832.45

Notes:

i) Movement in Deferred Government Grant

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening Balance	1,033.10	611.74
Add : Addition during the year	506.40	441.97
Less : Amortisation during the year (refer note 22)	(23.82)	(20.61)
Closing Balance	1,515.68	1,033.10

The Grant mainly includes amount received from Government of Kerala as Viability Gap Funding for development of Vizhinjam International Deepwater Multipurpose Seaport amounting to ₹ 1,322.00 crore (net of amortisation) and benefit received under Export Promotion Capital Goods ("EPCG") scheme of Department General of Foreign Trade India (DGFT).

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18 Current Borrowings

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Foreign currency letters of credit (secured) (refer note (c) & d(i) below)	-	9.84
Foreign currency letters of credit (unsecured) (refer note d(iii) below)	-	1.88
Current maturities of non-current borrowings (refer note 14)	8,967.52	7,687.99
Short term borrowings from banks (unsecured) (refer note b & d(iv) & d(vi) below)	993.08	582.97
Short term borrowings from banks (secured) (refer note (a) & d(v) below)	18.75	331.07
Short term borrowings from others (unsecured) (refer note d(ii) below)	-	2.55
	9,979.35	8,616.30

Notes:

- a) Rupee term loan amounting to ₹ Nil (previous year ₹ 237.32 crore) carried interest @ Repo Rate plus spread of 1.35%. The loan was secured by first rank pari-passu charge on all the immovable and movable Project Assets of Multi-purpose Terminal, Terminal-II and Container Terminal -II located at Mundra Port and the same has been repaid during the year.
- b) Short term loan borrowing amounting to ₹ 500 crore (previous year ₹ 190 crore) carries interest rate @ 3M T Bill + 1.84%.
- c) Foreign currency letters of credit facilities of ₹ Nil (previous year ₹ 1.04 crore) was secured by subservient charge on certain movable Fixed assets and Current Assets of the Company and the same has been repaid during the year.
- d) Loans taken by the subsidiaries includes:
 - (i) Letter of credit taken by Adani Krishnapatnam Port Limited aggregating to ₹ Nil (previous year ₹ 8.80 crore) was repayable by 360 days to 720 days from the date of Bill of Lading and the same has been repaid during the year.
 - (ii) Loan taken by AYN Logistics Infra Private Limited amounts to ₹ Nil (Previous year ₹ 2.55 crore) taken from others.
 - (iii) Unsecured Letter of credit taken by Adani Hazira Port Limited from banks aggregating to ₹ Nil (Previous year ₹ 1.88 crore) has been repaid during the year.
 - (iv) Short term loan facility taken by Colombo West International Terminal (Private) Limited aggregating to ₹ 454.62 crore (previous year ₹ 392.97 crore) from Hatton National Bank PLC & Sampath Bank PLC. Interest is linked to SOFR.
 - (v) Loans from banks taken by The Dhamra Port Company Limited includes secured rupee term loan from banks amounting to ₹ 18.75 crore (previous year ₹ 93.75 crore) repayable in 5 variable quarterly instalments upto June 2025 and carries interest @ 7.85% p.a.

The loan is secured by a first pari passu charge on all immovable Property, Plant and Equipments (including lease hold properties), movable fixed assets, non-current assets & current assets (including book debts, operating cash flows, receivables, revenue), intangible assets both present & future and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18 Current Borrowings (Contd.)

all bank accounts including (Trust & Retention Account and Debt Service Account). Also secured by pledge of equity shares held by the Company representing 30% of the total equity paid up capital of The Dhamra Port Company Limited. Loan has been classified as current loan on reporting date.

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

19 Trade Payables

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	166.73	152.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,553.77	1,759.60
	2,720.50	1,912.10
Dues to related parties included in above (refer note 32)	523.97	67.66

Trade payables ageing Schedules as on March 31, 2025

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

Trade payables ageing Schedules as on March 31, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	152.50	-	-	-	-	152.50
2	Others	1,165.68	430.08	14.09	0.35	9.04	1,619.24
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	140.36	-	-	-	-	140.36
	Total	1,458.54	430.08	14.09	0.35	9.04	1,912.10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

20 Provisions

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Employee Benefits				
Provision for gratuity (refer note 29)	1,139.56	1,090.10	118.72	93.03
Provision for compensated absences	9.10	10.00	118.05	100.41
	1,148.66	1,100.10	236.77	193.44
Other Provisions				
Provision for asset retirement obligation (refer note (i) below)	0.70	0.65	-	-
	1,149.36	1,100.75	236.77	193.44

Note:-

(i) Movement of Asset Retirement Obligation

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening Balance	0.65	0.60
Change during the year	0.05	0.05
Closing Balance	0.70	0.65

21 Revenue from Operations

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Revenue from Contract with customer (refer note (a) below)		
Income from Operations (including Port Infrastructure Services)	30,083.03	26,157.02
	30,083.03	26,157.02
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	392.30	553.54
	30,475.33	26,710.56

Notes:

a) Reconciliation of revenue recognised with contract price:

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Contract Price	30,275.87	26,721.43
Adjustment for:		
Change in Consideration	50.01	(50.27)
Refund Liability	(532.94)	(513.46)
Change in value of Contract Assets	294.08	(5.10)
Change in value of Contract Liabilities	(3.99)	4.42
Revenue from Contract with Customer	30,083.03	26,157.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

21 Revenue from Operations (Contd.)

b) The Company has given various assets on finance lease to various parties. The lease agreements entered are non-cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements. Land leases include a clause to enable upward revision of the rental charge upto 3 years upto 20%. The company has also received one-time income of upfront premium ranging from ₹ 2500 to ₹ 4500 per Sq. mtr for use of common infrastructure by the parties. Such one-time income of upfront premium is non-refundable. Income of ₹ 16.85 crore (previous year ₹ 20.12 crore) including upfront premium of ₹ Nil (previous year ₹ 17.80 crore) accrued under such lease have been booked as income in the statement of profit and loss.

c) Assets given under operating lease

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

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

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
For a period not later than one year	175.44	158.03
For a period later than one year and not later than five years	704.33	508.26
For a period later than five years	1,377.34	1,382.67
	2,257.11	2,048.96

The Group has recognised income from operating leases of ₹ 140.22 crore (previous year ₹ 168.61 crore).

22 Other Income

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Interest income on financial assets at Amortised cost		
Bank Deposits, Inter Corporate Deposits, Security Deposits etc.	634.02	693.75
Customer dues	29.83	19.95
Finance Lease	24.13	73.96
Gain on Extinguishment of Liability (Senior Notes)	-	72.53
Dividend income on Non-current Investments	251.87	209.51
Net Gain on Sale of Current Investments	20.52	19.41
Scrap Sales	1.47	52.74
Profit on sale of Property, Plant and Equipment (net)	8.36	8.89
Unclaimed liabilities / excess provision written back	43.52	99.12
Gain on Financial Instruments at FVTPL (net)	2.27	5.31
Financial Guarantee Income	-	8.54
Amortisation of Government Grant (refer note 17 (i))	23.82	20.61
Miscellaneous Income	264.67	215.10
	1,304.48	1,499.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

23 Operating Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cargo handling / other charges to contractors (net of reimbursements)	3,470.99	3,344.24
Customer Claims (including expected credit loss)	(14.60)	18.03
Railway's Service Charges	941.59	802.98
Tug and Pilotage Charges	122.47	106.57
Maintenance Dredging	67.86	32.16
Repairs to Plant & Equipment	268.88	126.26
Stores, Spares and Consumables	614.20	531.19
Cost of sub-lease land	115.96	276.87
Repairs to Buildings	32.96	38.85
Power & Fuel	882.55	916.89
Waterfront Charges	352.78	304.34
Cost of Assets transferred under Finance Lease	7.12	5.27
Cargo Freight and Transportation Expenses	796.84	185.97
Aircraft Operating Expenses	62.38	46.90
Other expenses including Customs Establishment charges	269.73	359.45
Construction expenses under Service Concession Arrangements	78.04	20.37
	8,069.75	7,116.34

24 Employee Benefits Expense

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	1,752.50	1,734.39
Contribution to Provident & Other Funds	47.14	30.44
Gratuity Expense (refer note 29)	114.98	52.76
Staff Welfare Expenses	94.04	78.81
	2,008.66	1,896.40

25 Finance Costs

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	1,833.65	1,947.50
Loans, Buyer's Credit etc.	630.23	681.99
Lease Liabilities	215.68	76.60
Others	-	0.15
Bank and other Finance Charges	98.44	78.17
	2,778.00	2,784.41
b) Gain on Derivatives / Swap Contracts (net)	(246.18)	(51.47)
	2,531.82	2,732.94
c) Foreign Exchange Loss (net)	280.85	112.82
	2,812.67	2,845.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

26 Other Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Rent Expenses	17.34	10.24
Rates and Taxes	145.70	19.24
Insurance	154.71	154.59
Advertisement and Publicity	167.42	101.89
Other Repairs and Maintenance	169.26	152.92
Legal and Professional Expenses	417.77	712.87
Corporate Support Service Fees	209.62	163.64
IT Support Services	26.87	26.18
Security Services Charges	97.32	85.65
Communication Expenses	77.08	56.25
Electric Power Expenses	32.02	7.34
Travelling and Conveyance	110.44	90.52
Directors' Sitting Fee	1.04	0.93
Commission to Non-executive Directors	1.74	1.02
Charity and Donations	165.77	118.62
Diminution in value of inventories	8.61	19.70
Miscellaneous Expenses	172.84	112.30
	1,975.55	1,833.90

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under :-

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
a) Profit and Loss Section		
Current Income Tax		
Current tax charges	2,222.29	1,131.58
Adjustment in respect of Tax Expense relating to earlier years	(0.42)	3.15
	2,221.87	1,134.73
Deferred Tax		
Relating to origination and reversal of temporary differences	137.49	289.15
Tax (credit) under Minimum Alternative Tax	(391.00)	110.70
	(253.51)	399.85
Exceptional Item		
Deferred Tax on Write off of past MAT credit on election of new tax regime (net) (refer note 54)	-	590.57
Current Tax on Write off of past MAT credit on election of new tax regime (net) (refer note 54)	-	(135.41)
	-	455.16
	1,968.36	1,989.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
b) Other Comprehensive Income ('OCI') Section		
Current Income Tax		
Tax impact on effective portion of Loss on designated portion of cash flow hedge	(98.61)	(70.41)
	(98.61)	(70.41)
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement (loss) / gain on defined benefit plans	(0.21)	0.16
Tax impact on net (loss) / gain on FVTOCI Equity Investments	(14.76)	(4.25)
	(14.97)	(4.09)
	(113.58)	(74.50)

(ii) Balance Sheet Section

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Taxes recoverable (net) (refer note 8)	841.91	1,028.18
Current Tax Liabilities (net)	(144.84)	(33.10)
	697.07	995.08

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

(iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Profit Before Tax	13,029.62	10,093.73
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	4553.07	3,527.15
Add / (Less) Tax effect of:-		
Expenses not allowable under Tax Law	(21.70)	424.42
Deduction under chapter VI-A	(1,144.51)	(1,175.19)
Share of Profit of Joint Ventures	(49.47)	56.94
Income charged as per special provision of Income Tax Act, 1961	(804.91)	(636.56)
Income that is exempt from tax	(65.13)	(71.14)
Tax Adjustment in respect of previous years	76.97	(8.51)
Indexation on Sale of Investment	(21.61)	-
MAT Credit of previous period (recognised)/derecognised	(0.12)	454.76
Deferred tax balances due to the change in income tax rate	2.03	1.83
Impact of change in tax rate	(93.64)	(47.85)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Unused tax losses and tax offsets not recognised as deferred tax assets	37.21	16.12
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	(107.16)	14.15
Subsidiaries' charged at different tax rates	(513.89)	(663.05)
Tax adjustment on elimination of dividend from subsidiaries	90.59	118.37
Others	30.63	(21.70)
Income tax reported in Statement of Profit and Loss	1,968.36	1,989.74
Effective tax rate	15.11%	19.71%

Geographical Tax Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
India	1,911.32	1,960.82
Australia	20.66	22.02
Bangladesh	0.03	0.08
Sri Lanka	-	-*
Singapore	(0.42)	-
Oman	0.01	-
Tanzania	(30.46)	-
Israel	67.22	6.82

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

(iv) Deferred Tax Liability (net)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Liability) on Accelerated depreciation for tax purpose	(5,265.40)	(4,061.97)	(1,203.43)	100.18
Assets on Provision for Employee Benefits	305.18	20.56	284.62	(5.01)
Assets on unrealised intra-group profit	162.83	223.06	(60.23)	2.17
(Liability) on fair valuation gain on account of dilution of stake in Subsidiary	(132.00)	(109.31)	(22.69)	-
Assets on account of unabsorbed losses/depreciation	1,156.40	765.29	391.11	(390.04)
(Liability) on finance lease receivables	(635.21)	(585.26)	(49.95)	(181.68)
(Liability) on Preference Share debt component	(25.36)	(25.76)	0.40	3.96
Assets/(Liability) on fair valuation of Corporate and Bank Guarantee & Deffered Grant	329.80	50.81	278.99	(3.89)
Assets/(Liability) on Deemed Investments	2.24	(14.04)	16.28	(0.94)
(Liability) on Business Combination adjustment (refer note 39(i))	(2,571.93)	(2,345.40)	127.74	124.63
(Liability) on SCA receivables/ Intangible assets	(29.13)	(38.02)	8.89	4.62
(Liability) on Equity investment at FVTOCI	(19.86)	(34.62)	14.76	4.25
Asset on upfront infrastructure income	119.76	103.19	16.57	20.78
Assets on transaction cost of Composite scheme of arrangement	4.03	8.05	(4.02)	(7.52)
Forex impact on conversion of foreign operations	-	-	10.63	(0.31)
Assets on Provision for impairment	-	-	-	(542.26)
MAT Credit entitlement	3,731.00	3,756.06	391.00	(110.70)
Assets on other adjustments	103.97	36.16	67.81	(4.57)
	(2,763.68)	(2,251.20)	268.48	(986.33)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Deferred Tax Assets (net)	1,889.58	1,918.67
Deferred Tax Liabilities (net)	(4,653.26)	(4,169.87)
	(2,763.68)	(2,251.20)

Component of Deferred Tax Assets / (Liabilities)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Tax Credit Entitlement under MAT	3,731.00	3,756.06
Less :Deferred tax liabilities (net)	(6,494.68)	(6,007.26)
	(2,763.68)	(2,251.20)

MAT credit of ₹ 390.64 crore (previous year ₹ 499.91 crore) has been recognised during the year.

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

Financial Year	Amount (₹ In crore)	Expiry Year
2012-13	9.65	2027-28
2013-14	9.16	2028-29
2014-15	72.01	2029-30
2015-16	661.09	2030-31
2016-17	458.96	2031-32
2017-18	151.41	2032-33
2018-19	200.09	2033-34
2019-20	222.91	2034-35
2020-21	289.11	2035-36
2021-22	350.11	2036-37
2022-23	416.73	2037-38
2023-24	500.34	2038-39
2024-25	389.43	2039-40
Total	3,731.00	

(vii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating ₹ 4,055.18 crore (Previous year ₹ 2,596.07 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further certain subsidiary companies have carried forward losses aggregating ₹ 2,728.51 crore (previous year ₹ 3,245.99 crore) under the Income Tax Act, 1961, which gets expired within 8 years of the respective year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

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

Financial Year	Amount (₹ In crore)	Expiry Year
2017-18	111.21	2025-26
2018-19	338.56	2026-27
2019-20	191.07	2027-28
2020-21	417.13	2028-29
2021-22	217.73	2029-30
2022-23	1,143.97	2030-31
2023-24	184.47	2031-32
2024-25	124.37	2032-33
Total	2,728.51	

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

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

28 Earnings Per Share (EPS)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Profit for the year attributable to Equity holders of the parent	11,092.31	8,110.64
Less : Dividend on Non-Cumulative Redeemable Preference Shares	-*	-*
Net profit for calculation of basic and diluted EPS	11,092.31	8,110.64

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

Particulars	March 31, 2025	March 31, 2024
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic and diluted EPS	2,16,01,38,945	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	51.35	37.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Disclosures as required by Ind AS - 19 Employee Benefits

a) The Group has recognised, in the Consolidated Statement of Profit and Loss for the current year, an amount of ₹ 31.14 crore (Previous Year ₹ 30.28 crore) as expenses under the following defined contribution plan.

Contribution to	₹ In crore	
	March 31, 2025	March 31, 2024
Provident Fund	31.02	30.17
Superannuation Fund	0.12	0.11
Total	31.14	30.28

b) The Group has a defined gratuity plan. Under the plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Companies in form of a qualifying insurance policy for future payment of gratuity to the employees.

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

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

Gratuity and Other Employee Benefits

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

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	1,248.06	1,349.49
Current service cost	85.37	35.06
Interest cost	72.25	70.29
Actuarial (gain) / loss arising from and including OCI:		
-change in demographic assumptions	(1.00)	1.26
-change in financial assumptions	22.86	8.59
-experience variance	(29.98)	(8.49)
Benefits paid	(143.09)	(205.77)
Foreign Exchange Difference	27.01	(6.94)
Liability Transfer In- Business acquisition adjustment	50.78	2.44
Liability Transfer In/(out)	(5.02)	2.13
Present value of the defined benefit obligation at the end of the year	1,327.24	1,248.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

Particulars	March 31, 2025	₹ In crore March 31, 2024
Fair value of plan assets at the beginning of the year	965.90	1,100.28
Investment income	41.64	51.84
Contributions by employer	0.02	0.47
Benefits paid	(263.86)	(194.03)
Return on plan assets, excluding amount recognised in net interest expense	(0.04)	11.75
Foreign Exchange Difference	20.15	(6.06)
Assets Transferred Out	(0.34)	(0.15)
Acquisition Adjustment	-	1.80
Fair value of plan assets at the end of the year	763.47	965.90

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

Particulars	March 31, 2025	₹ In crore March 31, 2024
Present value of the defined benefit obligation at the end of the year	1,327.24	1,248.06
Fair value of plan assets at the end of the year	763.47	965.90
Amount recognised in the balance sheet	(563.77)	(282.16)
Net asset - Current (Refer note 7)	14.51	91.63
Net asset - Non-current (Refer note 7)	680.00	809.34
Net liability - Current (Refer note 20)	(118.72)	(93.03)
Net liability - Non-current (Refer note 20)	(1,139.56)	(1,090.10)

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

Particulars	March 31, 2025	₹ In crore March 31, 2024
Current service cost	85.37	35.06
Interest cost on benefit obligation	30.61	18.45
Amount capitalised	(1.00)	(0.75)
Total expense included in employee benefits expense	114.98	52.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

(v) Recognised in the other comprehensive income

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(1.00)	1.26
- change in financial assumptions	22.86	8.59
- experience variance	(29.98)	(8.49)
Amount capitalised	0.03	(0.08)
Return on plan assets, excluding amount recognised in net interest expense	0.03	(11.75)
Recognised in other comprehensive income	(8.06)	(10.47)

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Attrition rate	9.66%	8.49%

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

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

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

Particulars	March 31, 2025	March 31, 2024
Investments with insurer	100%	100%

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

(viii) Sensitivity Analysis Method

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

Quantitative sensitivity analysis for significant assumption is as below

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	March 31, 2025		March 31, 2024	
	Discount rate		Discount rate	
Assumptions				
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(55.50)	58.68	(40.48)	86.41

Particulars	March 31, 2025		March 31, 2024	
	Salary Growth rate		Salary Growth rate	
Assumptions				
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	13.60	(12.08)	35.96	(19.04)

Particulars	March 31, 2025		March 31, 2024	
	Attrition rate		Attrition rate	
Assumptions				
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(1.65)	2.30	(2.74)	3.30

Particulars	March 31, 2025		March 31, 2024	
	Mortality rate		Mortality rate	
Assumptions				
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(0.01)	0.01	(0.01)	0.01

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025		March 31, 2024	
	Weighted average duration (based on discounted cash flows)		6 years	
				7 years

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

Particulars	March 31, 2025		March 31, 2024	
	₹ In crore			
Within the next 12 months (next annual reporting period)		142.68		219.98
Between 2 and 5 years		497.36		501.03
Between 6 and 10 years		492.77		510.24
Beyond 10 years		614.16		860.88
Total Expected Payments		1,746.97		2,092.13

The Group expects to contribute ₹ 155.07 crores to gratuity fund in the financial year 2025-26 (previous year ₹ 206.30 crore)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

(xi) Asset - Liability Matching Strategies

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

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

30 Segment Information

Operating Segments:

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

Identification of Segments:

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

Segment Revenue and Results:

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

Segment Assets and Liabilities:

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

Inter Segment transfer:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

30 Segment Information (Contd.)

Summary of segment information is given below:

Particulars	Port and SEZ activities	Others	Eliminations	₹ In crore Total
Revenue				
External Sales	27,735.67	3,342.93		31,078.60
	24,241.98	2,468.58		26,710.56
Inter-Segment Sales	315.54	149.20	(464.74)	-
	34.04	172.23	(206.27)	-
Total Revenue	28,051.21	3,492.13	(464.74)	31,078.60
	24,276.02	2,640.81	(206.27)	26,710.56
Results				
Segment Results	14,435.67	351.60		14,787.27
	11,723.86	89.91		11,813.77
Unallocated Corporate Income (Net of expenses)				335.65
				526.41
Operating Profit	14,435.67	351.60		15,122.92
	11,723.86	89.91		12,340.18
Less: Finance Expense (Excluding Forex)				2,531.82
				2,732.94
Add: Interest Income				687.98
				860.19
Profit before exceptional items and tax				13,279.08
				10,467.43
Exceptional items				(249.46)
				(373.70)
Profit before tax				13,029.62
				10,093.73
Tax Expense				1,968.36
				1,989.74
Profit after tax				11,061.26
				8,103.99
Less: Non-controlling Interest				(31.05)
				(6.65)
Net profit				11,092.31
				8,110.64
Other Information				
Segment Assets	97,115.79	20,498.06		1,17,613.85
	83,611.26	17,246.57		1,00,857.83
Unallocated Corporate Assets				17,531.63
				17,873.29

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

30 Segment Information (Contd.)

Particulars	Port and SEZ activities	Others	Eliminations	₹ In crore Total
Assets Classified as Held for sale				186.75
				186.75
Total Assets				1,35,332.23
				1,18,917.87
Segment Liabilities	17,149.37	1,797.19		18,946.56
	11,803.43	1,335.82		13,139.25
Unallocated Corporate Liabilities				51,364.78
				51,188.07
Liabilities associated with Assets Classified as Held for sale				47.55
				47.55
Total Liabilities				70,358.89
				64,374.87
Capital Expenditure during the year	6,374.24	1,674.68		8,048.92
	6,068.84	1,347.46		7,416.30
Segment Depreciation and amortisation	3,874.35	504.58		4,378.93
	3,488.78	399.68		3,888.46
Major Non-Cash Expenses other than Depreciation and amortisation (net)	259.50	-		259.50
	391.50	-		391.50
Unallocated Major Non-Cash Expenses other than Depreciation and amortisation (net)				719.33
				328.79
Impairment loss recognised in statement of Profit and loss	-	-		-
	-	-		-

Previous year figures are in italics

Additional information regarding the Company's geographical segments:

Sr No	Particulars	Revenue from External Customers		Non Current Assets	
		For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	India	27,208.64	23,544.06	91,571.26	85,168.61
2	Outside India	3,869.96	3,166.50	13,334.37	5,980.66

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
1	Adani Logistics Limited	India	100	100
2	Karnavati Aviation Private Limited	India	100	100
3	Mundra SEZ Textile and Apparel Park Private Limited	India	55.28	55.28
4	Adani Marmugao Port Terminal Private Limited	India	100	100
5	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)	India	100	100
6	Adani Hazira Port Limited	India	100	100
7	Adani Petronet (Dahej) Port Limited*	India	74	74
8	Hazira Infrastructure Limited	India	100	100
9	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)	India	100	100
10	Adani Vizag Coal Terminal Private Limited	India	100	100
11	Adani Kandla Bulk Terminal Private Limited (refer note (a) below)	India	100	100
12	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	India	100	100
13	Adani Ennore Container Terminal Private Limited (Upto June 26, 2024) (refer note 55)	India	-	100
14	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	India	100	100
15	The Dhamra Port Company Limited	India	100	100
16	Shanti Sagar International Dredging Limited	India	100	100
17	Abbot Point Operations Pty Limited	Australia	100	100
18	Adani Vizhinjam Port Private Limited	India	100	100
19	Adani Kattupalli Port Limited	India	100	100
20	Abbot Point Bulkcoal Pty Limited	Australia	100	100
21	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	India	100	100
22	Dholera Infrastructure Private Limited (refer note 2.4)	India	49	49
23	Dholera Port and Special Economic Zone Limited (refer note 2.4)	India	49	49
24	Adinath Polyfills Private Limited	India	100	100
25	Adani Ports Technologies Private Limited	India	100	100
26	Blue Star Realtors Limited	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
27	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	India	100	100
28	Marine Infrastructure Developer Private Limited	India	97	97
29	Anchor Port Holding Pte. Limited	Singapore	100	100
30	Pearl Port Pte. Limited	Singapore	100	100
31	Noble Port Pte. Limited	Singapore	100	100
32	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	India	100	100
33	Adani Agri Logistics Limited	India	100	100
34	Adani Agri Logistics (MP) Limited	India	100	100
35	Adani Agri Logistics (Harda) Limited	India	100	100
36	Adani Agri Logistics (Hoshangabad) Limited	India	100	100
37	Adani Agri Logistics (Satna) Limited	India	100	100
38	Adani Agri Logistics (Ujjain) Limited	India	100	100
39	Adani Agri Logistics (Dewas) Limited	India	100	100
40	Adani Agri Logistics (Katihar) Limited	India	100	100
41	Adani Agri Logistics (Kotkapura) Limited	India	100	100
42	Adani Agri Logistics (Kannauj) Limited	India	100	100
43	Adani Agri Logistics (Panipat) Limited	India	100	100
44	Adani Agri Logistics (Raman) Limited	India	100	100
45	Adani Agri Logistics (Nakodar) Limited	India	100	100
46	Adani Agri Logistics (Barnala) Limited	India	100	100
47	Adani Bulk Terminals (Mundra) Limited	India	100	100
48	Adani Agri Logistics (Mansa) Limited	India	100	100
49	Adani Agri Logistics (Moga) Limited	India	100	100
50	Adani Warehousing Limited	India	100	100
51	Adani Agri Logistics (Dahod) Limited	India	100	100
52	Adani Agri Logistics (Dhamora) Limited	India	100	100
53	Adani Agri Logistics (Samastipur) Limited	India	100	100
54	Adani Agri Logistics (Darbhanga) Limited	India	100	100
55	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)	India	100	100
56	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	India	98.40	98.40
57	Adani Noble Limited (Formerly known as Adani Noble Private Limited)	India	98.40	98.40
58	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
59	Adani Container Manufacturing Limited	India	100	100
60	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)	India	98.40	98.40
61	Adani Container Terminal Limited	India	100	100
62	Adani Bangladesh Ports Private Limited	Bangladesh	100	100
63	Adani Krishnapatnam Port Limited	India	100	100
64	Dighi Port Limited	India	100	100
65	Aqua Desilting Private Limited (in the process of strike off)	India	-	100
66	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	India	100	100
67	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	India	100	100
68	NRC Limited	India	100	100
69	Adani International Ports Holdings Pte Limited	Singapore	100	100
70	AYN Logistics Infra Private Limited	India	100	100
71	Adani Gangavaram Port Limited	India	100	100
72	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	India	100	100
73	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	India	100	100
74	HDC Bulk Terminal Limited	India	100	100
75	Mundra Solar Technopark Private Limited (refer note 2.4)	India	49	49
76	Colombo West International Terminal (Private) Limited	Sri Lanka	51	51
77	Savi Jana Sea Foods Private Limited	India	100	100
78	Ocean Sparkle Limited	India	98.52	98.52
79	Sparkle Terminal and Towage Services Limited	India	98.52	98.52
80	Sea Sparkle Harbour Services Limited	India	98.52	98.52
81	Sparkle Port Services Limited	India	98.52	98.52
82	Sparkle Overseas Pte. Limited	Singapore	98.52	98.52
83	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)	India	100	100
84	Adani Aviation Fuels Limited (in the process of strike off)	India	-	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
85	Mundra LPG Terminal Private Limited (refer note 2.4)	India	48.97	48.97
86	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	India	100	100
87	Tajpur Sagar Port Limited	India	100	100
88	Mediterranean International Ports A.D.G.D. Limited	Israel	70	70
89	Adani Agri Logistics (Sandila) Limited	India	100	100
90	Adani Agri Logistics (Gonda) Limited	India	100	100
91	Adani Agri Logistics (Chandari) Limited	India	100	100
92	Adani Agri Logistics Katihar Two Limited	India	100	100
93	The Adani Harbour International DMCC	United Arab Emirates	100	100
94	Haifa Port Company Limited	Israel	70	70
95	Port Harbour Services International Pte. Limited	Singapore	100	100
96	HM Agri Logistics Limited	India	100	100
97	PU Agri Logistics Limited	India	100	100
98	BU Agri Logistics Limited	India	100	100
99	Karaikal Port Private Limited (w.e.f. April 04, 2023)	India	100	100
100	Griptronics Enterprises Private Limited (acquired on September 01, 2023)	India	100	100
101	Nabhganga Enterprises Private Limited (acquired on August 24, 2023)	India	100	100
102	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited) (acquired on September 02, 2023)	India	100	100
103	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited) (acquired on September 01, 2023)	India	100	100
104	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited) (acquired on September 14, 2023)	India	100	100
105	East Africa Gateway Limited (incorporated on October 03, 2023) (refer note 2.4)	United Arab Emirates	30	30
106	Udanvat Leasing IFSC Limited (incorporated on October 23, 2023)	India	100	100
107	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited) (acquired on December 01, 2023)	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	
			March 31, 2025	March 31, 2024
108	Poseidon Leasing IFSC Limited (incorporated on February 08, 2024)	India	100	100
109	Nihita Green Energy Private Limited (acquired on April 29, 2024)(refer note 39(ii))	India	100	N.A.
110	Vidip Realtors Private Limited (acquired on April 29, 2024)(refer note 39(ii))	India	100	N.A.
111	Kliptek Projects Private Limited (acquired on April 26, 2024)(refer note 39(ii))	India	100	N.A.
112	Sarwa Projects Private Limited (acquired on May 03, 2024)(refer note 39(ii))	India	100	N.A.
113	Seed Biocoat Private Limited (acquired on May 08, 2024)(refer note 39(ii))	India	100	N.A.
114	RG Data Center Private Limited (acquired on June 04, 2024)(refer note 39(ii))	India	100	N.A.
115	West Peak Data Center Private Limited (acquired on June 06, 2024)(refer note 39(ii))	India	100	N.A.
116	AY Builders Private Limited (acquired on June 18, 2024)(refer note 39(ii))	India	100	N.A.
117	VMM Developers Private Limited (acquired on June 18, 2024)(refer note 39(ii))	India	100	N.A.
118	YYA Realtors And Developers Private Limited (acquired on June 18, 2024)(refer note 39(ii))	India	100	N.A.
119	AY Buildwell Private Limited (acquired on June 18, 2024)(refer note 39(ii))	India	100	N.A.
120	Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) (acquired on June 27, 2024)(refer note 39(i) & 2.4)	Tanzania	28.5	N.A.
121	Omni Marine Solutions (incorporated on May 16, 2024)	Oman	100	N.A.
122	Infradigest Developers Private Limited (acquired on August 09, 2024)(refer note 39(ii))	India	100	N.A.
123	DPA Container and Clean Cargo Terminal Limited (incorporated on August 09, 2024)	India	100	N.A.
124	AY Realtors and Developers Private Limited (acquired on September 18, 2024)(refer note 39(ii))	India	100	N.A.
125	VAMI Realtech Private Limited (acquired on September 18, 2024)(refer note 39(ii))	India	100	N.A.
126	YA Developers Private Limited (acquired on September 19, 2024)(refer note 39(ii))	India	100	N.A.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
127	Beamx Infra Private Limited (acquired on August 16, 2024)(refer note 39(ii))	India	100	N.A.
128	Pillstrong Infra Private Limited (acquired on November 07, 2024)(refer note 39(ii))	India	100	N.A.
129	Gopalpur Ports Limited (acquired on October 11, 2024)(refer note 39(i))	India	95	N.A.
130	Sunrise Worldwide Enterprise Limited (acquired on October 24, 2024) (refer note 39(i))	BVI	80	N.A.
131	Astro Worldwide Investment Limited (acquired on October 24, 2024) (refer note 39(i))	BVI	80	N.A.
132	TP01 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
133	TP02 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
134	TP03 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
135	TP04 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
136	TP05 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
137	TP06 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
138	TP07 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
139	TP08 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
140	TP09 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
141	TP10 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
142	TP11 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
143	TP12 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
144	TP13 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
145	TP14 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
146	B300 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
147	B301 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
148	B311 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
149	B312 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
150	B313 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
151	B411 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
152	B511 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
153	B3311 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
154	B3312 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
155	B314 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
156	Astro Offshore Ship Management PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
157	Astro Offshore PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
158	Astro Capella S.A (acquired on October 24, 2024) (refer note 39(i))	Panama	80	N.A.
159	Astro Offshore Ship Management and Maintenance (acquired on October 24, 2024) (refer note 39(i))	Qatar	39	N.A.
160	Astro Middle East Ship Management DMCC (acquired on October 24, 2024) (refer note 39(i))	United Arab Emirates	80	N.A.
161	AOP Marine Agency Service LLC, Sharjah (acquired on October 24, 2024) (refer note 39(i))	United Arab Emirates	80	N.A.
162	TP15 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
163	TP17 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
164	TP18 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
165	TP19 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
166	TP20 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
167	TP21 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
168	TP23 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
169	TP24 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
170	TP25 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
171	TP26 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
172	B315 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.

Adani Ports and Special Economic Zone Limited's share in the voting power in Joint Venture/ Associate entities as at year end is as follows:

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
1	Adani International Container Terminal Private Limited	India	50	50
2	Adani CMA Mundra Terminal Private Limited	India	50	50
3	Adani NYK Auto Logistics Solutions Private Limited	India	51	51
4	Adani Total Private Limited	India	50	50
5	Dhamra LNG Terminal Private Limited	India	50	50
6	Dighi Raha Rail Limited (upto January 29, 2025)	India	-	50
7	Adani KP Agriwarehousing Private Limited (refer note 2.4)	India	74	74
8	EZR Technologies Private Limited	India	51	51
9	Khimji Sparkle Marine Services Co. SOAC (w.e.f. May 10, 2022)	Oman	48.27	48.27
10	Indianoil Adani Ventures Limited (w.e.f. February 01, 2023)	India	49.99	49.99
11	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited) (w.e.f. February 01, 2023)	India	49.99	49.99
12	IAV Engineering Projects Limited (w.e.f. February 01, 2023)	India	49.99	49.99
13	IAV Engineering & Construction Services Limited (w.e.f. February 01, 2023)	India	49.99	49.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
			March 31, 2025	March 31, 2024
14	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited) (w.e.f. February 01, 2023)	India	49.99	49.99
15	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited) (w.e.f. February 01, 2023)	India	49.99	49.99
16	Kazakhstancapishelf India Private Limited (w.e.f. February 01, 2023)	India	49.99	49.99
17	IOT Utkal Energy Services Limited (w.e.f. February 01, 2023)	India	45.78	45.78
18	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited) (w.e.f. February 01, 2023)	India	25	25
19	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited) (w.e.f. February 01, 2023)	India	24.50	24.50
20	IOT Vito Muhendislik Insaat ve Taahhut AS (w.e.f. February 01, 2023)	Turkey	34.99	34.99
21	Indian Oiltanking Engineering and Construction Services LLC (w.e.f. February 01, 2023)	Oman	34.99	34.99
22	JSC Kazakhstancapishelf (w.e.f. February 01, 2023)	Kazakhstan	28.33	28.33
23	IAV Urja Services Limited (w.e.f. December 12, 2023)	India	49.99	49.99
24	IAV Udaan Limited (w.e.f. April 19, 2024)	India	49.99	N.A
25	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited) (w.e.f. October 31, 2023)	India	50	50
26	Harbour Services Lanka (Private) Limited (w.e.f November 21, 2023)	Sri Lanka	50	50
27	Adani Ennore Container Terminal Private Limited (w.e.f June 27, 2024) (refer note 55)	India	51	N.A
28	AI Annabi Marine Services (incorporated on February 12, 2025)	Qatar	49	N.A

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

Note:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures

Related parties with whom transactions have taken place.

Joint Venture Entities	Adani International Container Terminal Private Limited Adani CMA Mundra Terminal Private Limited Adani NYK Auto Logistics Solutions Private Limited Adani Total Private Limited Dhamra LNG Terminal Private Limited Harbour Services Lanka (Private) Limited Veracity Supply Chain Limited Dighi Roha Rail Limited (Strike off w.e.f. January 30, 2025) Khimji Sparkle Marine Services Co. SOAC Indianoil Adani Ventures Limited Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024) Adani KP Agriwarehousing Private Limited
Key Management Personnel and their relatives	Mr. Gautam S. Adani - Chairman (Chairman and Managing Director upto January 03, 2024) Mr. Rajesh S. Adani - Director Mr. Karan G. Adani - Wholetime Director and CEO (upto January 03, 2024), Managing Director (w.e.f January 04, 2024) Dr. Malay Mahadevia - Director (upto January 03, 2024) Prof. G. Raghuram - Independent Non-Executive Director (Upto August 08, 2024) Mr. Gopal Krishna Pillai - Independent Non-Executive Director (Upto August 08, 2024) Mrs. Nirupama Rao - Independent Non-Executive Director (Upto April 21, 2024) Mr. Bharat Sheth - Independent Non-Executive Director Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director Mr. Rajkumar Beniwal - Non- Executive Director (w.e.f. November 09, 2023) Mr. Ashwani Gupta - Whole time Director & CEO (w.e.f January 04, 2024 as CEO and w.e.f January 05, 2024 as wholetime Director) Mrs. Bhanumathi Viswanathan Melattur - Non-Executive Director (w.e.f. February 28, 2024) Mr. Pradeep Kumar Pujari - Independent Non-Executive Director (w.e.f August 08, 2024) Dr. Ravindra Dholakia - Independent Non-Executive Director (w.e.f August 08, 2024) Mr. D. Muthukumaran - Chief Financial Officer Mr. Ranjith Sinh Barad, IAS, Nominee Director (w.e.f December 21, 2022 & upto June 22, 2023) Mr. Kamlesh Bhagia - Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	ACC Limited
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Brahma Synergy Private Limited
	Adani Bunkering Private Limited
	Adani Cement Industries Limited
	Adani Community Empowerment Foundation
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Estates Private Limited
	Adani Foundation (Trust)
	Adani Global Air Cargo Solutions Limited
	Adani Global Pte. Limited
	Adani Green Energy Limited
	Adani Green Energy Six Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Four B Limited
	Adani Green Energy Twenty Six Limited
	Adani Infra (India) Limited
	Adani Infrastructure and Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute for Education and Research
	Adani Israel Limited
	Adani Mining Pty Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)
	Adani Petrochemicals Limited
	Adani Power (Jharkhand) Limited
	Adani Power Dahej Limited
	Adani Power Limited
	Adani Properties Private Limited
	Adani Public School, Mundra
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Forty One Limited
	Adani Resources Limited
	Adani Road O&M Limited
	Adani Road Transport Limited
	Adani Skill Development Centre

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Adani Social Development Foundation
	Adani Sportsline Private Limited
	Adani Total Energies Biomass Limited
	Adani Total Gas Limited
	Adani Transmission (India) Limited
	Adani University
	Adani Water Limited
	AdaniConnex Private Limited
	AGNEL Developers LLP
	Ahmedabad International Airport Limited
	Alton Buildtech India Private Limited
	Ambuja Cements Limited
	Ambuja Concrete North Private Limited
	Ambuja Shipping Services Limited
	AMG Media Networks Limited
	Asian Fine Cements Private Limited
	Astraeus Services IFSC Limited
	Aviground Facilities Private Limited (w.e.f. November 28, 2024)
	Aviserve Facilities Private Limited (w.e.f. November 28, 2024)
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)
	Belvedere Golf and Country Club Private Limited
	Cococart Ventures Private Limited (w.e.f. September 27, 2024)
	Buildcast Solutions Private Limited (w.e.f. August 31, 2024)
	Bowen Rail Company Pty Limited
	DC Development Hyderabad Limited
	DC Development Noida Limited
	Delhi Golf Link Properties Private Limited
	Esteem Constructions Private Limited
	Gare Palma II Collieries Private Limited
	Gare Palma III Collieries Limited
	Gujarat Adani Institute of Medical Science
	Guwahati International Airport Limited
	Jai Hind Oil Mills
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Kalinga Alumina Limited
	KTV Edible Oils Private Limited
	K.T.V. Health Food Private Limited
	Korba Power Limited (w.e.f. September 06, 2024)
	Kurmitar Iron Ore Mining Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Kutch Copper Limited
	Kutch Copper Tubes Limited
	LOTIS IFSC Private Limited
	Lucknow International Airport Limited
	Mahan Energen Limited
	Mahanadi Mines and Minerals Private Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mangaluru International Airport Limited
	Moxie Power Generation Limited
	MP Natural Resources Private Limited
	MPSEZ Utilities Limited
	Mumbai International Airport Limited
	Mumbai Travel Retail Private Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited (Amalgamated with Adani New Industries Limited w.e.f. October 01, 2024)
	Navi Mumbai International Airport Limited
	New Delhi Television Limited
	Penna Cement Industries Limited (w.e.f. August 16, 2024)
	PLR Systems Private Limited
	Parsa Kente Collieries Limited
	Portsmouth Buildcon Private Limited
	Powerpulse Trading Solutions Limited
	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
	Sanghi Industries Limited
	Shantigram Township Utility Services Private Limited
	Shantigram Utility Services Private Limited
	StrataTech Mineral Resources Private Limited (Amalgamated with Mahan Energen Limited w.e.f. December 04, 2024)
	Sunanda Agri-Trade Private Limited
	Support Properties Private Limited
	Talabira (Odisha) Mining Limited
	TRV (Kerala) International Airport Limited
	Totalenergies Marketing India Private Limited
	Vishakha Glass Private Limited
	Vishakha Metals Private Limited (Upto March 27, 2025)
	Vishakha Polyfab Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited (Amalgamated with Vishakha Renewables Private Limited w.e.f April 01, 2022)
	Vizag Tech Park Limited
	West Coast Corrotech Service LLP

Terms and conditions of transactions with related parties

Outstanding balances of the related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

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

(A) Transactions with Related Parties

Sr No	Particulars	₹ In crore					
		With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Income from Operations	1,126.86	1,089.87	3,632.32	2,568.86	-	-
	Adani Enterprises Limited	-	-	1,280.77	1,391.87	-	-
	Adani International Container Terminal Private Limited	724.06	705.07	-	-	-	-
	Adani Power Limited	-	-	921.81	749.54	-	-
	Others	402.80	384.80	1,429.74	427.45	-	-
2	Lease including Infrastructure Usage Income/ Upfront Premium (Includes Reversal)	24.51	20.33	223.89	310.38	-	-
	Adani New Industries Limited	-	-	36.66	6.49	-	-
	Mundra Solar Energy Limited	-	-	26.98	0.77	-	-
	Mundra Solar Technology Limited #*	-	-	6.96	242.11	-	-
	Vishakha Glass Private Limited	-	-	82.66	-	-	-
	Others	24.51	20.33	70.63	61.01	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
3	Refund Of Upfront Premium Received On Land And Infrastructure Usage	-	-	-	93.12	-	-
	Mundra Solar Limited	-	-	-	93.12	-	-
4	Interest Income on loans/ deposits/ deferred accounts receivable	62.34	14.13	7.03	43.58	-	-
	Adani CMA Mundra Terminal Private Limited	9.05	13.51	-	-	-	-
	Adani Ennore Container Terminal Private Limited	50.96	-	-	-	-	-
	Adani Enterprises Limited	-	-	7.02	43.57	-	-
	Others	2.33	0.62	0.01	0.01	-	-
5	Purchase of Goods, Spares and consumables, Power & Fuel	-	0.60	657.27	698.58	-	-
	Adani Green Energy Limited	-	-	476.04	511.00	-	-
	MPSEZ Utilities Limited	-	-	106.19	89.95	-	-
	Others	-	0.60	75.04	97.63	-	-
6	Recovery of expenses (Reimbursement)	3.29	4.55	-	0.29	-	-
	Adani CMA Mundra Terminal Private Limited	-	1.51	-	-	-	-
	Adani International Container Terminal Private Limited	3.29	3.04	-	-	-	-
	Others	-	-	-	0.29	-	-
7	Services Availed (including reimbursement of expenses)	251.00	21.19	1,228.00	436.97	-	-
	Adani Enterprises Limited	-	-	190.75	178.74	-	-
	Adani Green Energy Limited	-	-	3.61	99.55	-	-
	Adani Infra (India) Limited	-	-	797.28	-	-	-
	Veracity Supply Chain Limited	228.40	-	-	-	-	-
	Others	22.60	21.19	236.36	158.68	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
8	Rent charges paid	1.80	3.00	2.25	12.23	-	-
	Adani Estate Management Private Limited	-	-	2.05	2.43	-	-
	Adani KP Agriwarehousing Private Limited	1.80	3.00	-	-	-	-
	Adani Properties Private Limited	-	-	0.11	8.77	-	-
	Others	-	-	0.09	1.03	-	-
9	Rent Income	-	-	0.78	0.05	-	-
	MPSEZ Utilities Limited	-	-	0.05	0.05	-	-
	Mumbai Travel Retail Private Limited	-	-	0.70	-	-	-
	Others	-	-	0.03	-	-	-
10	Dividend Income	255.24	213.84	-	-	-	-
	Adani International Container Terminal Private Limited	251.34	209.45	-	-	-	-
	Others	3.90	4.39	-	-	-	-
11	Other Miscellaneous Income	6.17	3.90	57.48	55.97	-	-
	Adani Enterprises Limited	-	-	25.80	27.32	-	-
	Adani Power Limited	-	-	5.08	6.26	-	-
	Ambuja Cements Limited	-	-	7.50	6.01	-	-
	Others	6.17	3.90	19.10	16.38	-	-
12	Loans Given	228.50	14.23	-	-	-	-
	Adani Ennore Container Terminal Private Limited	24.50	-	-	-	-	-
	Adani NYK Auto Logistics Solutions Private Limited	11.90	14.23	-	-	-	-
	Veracity Supply Chain Limited	187.20	-	-	-	-	-
	Others	4.90	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	Loans Received Back	285.72	116.01	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	107.09	99.85	-	-	-	-
	Adani NYK Auto Logistics Solutions Private Limited	11.37	14.29	-	-	-	-
	Veracity Supply Chain Limited	164.65	-	-	-	-	-
	Others	2.61	1.87	-	-	-	-
14	Advance / Deposit Given	-	-	6.44	1.51	-	-
	Adani Green Energy Limited	-	-	4.92	-	-	-
	Adani Green Energy Twenty Four A Limited	-	-	0.89	-	-	-
	MPSEZ Utilities Limited	-	-	0.63	1.51	-	-
15	Advance / Deposit Received Back	-	-	50.41	21.08	-	-
	Adani Estate Management Private Limited	-	-	30.18	-	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	19.75	-	-	-
	Adani Properties Private Limited	-	-	-	20.84	-	-
	Others	-	-	0.48	0.24	-	-
16	Advance / Deposit Taken	0.01	0.10	7.67	7.85	-	-
	Ambuja Cements Limited	-	-	-	1.23	-	-
	Mundra Solar Energy Limited	-	-	0.64	2.27	-	-
	Mundra Solar PV Limited	-	-	3.93	-	-	-
	Mundra Solar Technology Limited #*	-	-	0.22	3.88	-	-
	AWL Agri Business Limited	-	-	2.48	-	-	-
	Others	0.01	0.10	0.40	0.47	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
17	Advance / Deposit Repaid	-	-	0.06	-	-	-
	Adani Properties Private Limited	-	-	0.06	-	-	-
18	Investment in equity/ preference shares/ perpetual debt	-	403.93	-	-	-	-
	Adani Total Private Limited	-	403.04	-	-	-	-
	Others	-	0.89	-	-	-	-
19	Donation	-	-	134.09	98.40	-	-
	Adani Foundation	-	-	127.85	97.31	-	-
	Others	-	-	6.24	1.09	-	-
20	Sale of Assets	-	-	-	15.00	-	-
	Mundra Solar PV Limited	-	-	-	15.00	-	-
21	Sale of Material	0.01	0.02	5.21	0.91	-	-
	Adani Enterprises Limited	-	-	-	0.90	-	-
	Ambuja Cements Limited	-	-	2.35	-	-	-
	Sanghi Industries Limited	-	-	2.86	-	-	-
	Others	0.01	0.02	-	0.01	-	-
22	Purchase of property/asset/land use rights	-	-	302.90	-	-	-
	Adani New Industries Limited	-	-	300.87	-	-	-
	Others	-	-	2.03	-	-	-
23	Remuneration*	-	-	-	-	26.94	15.31
	Short-term employee benefits						
	Mr. Gautam S. Adani	-	-	-	-	1.80	1.80
	Mr. Karan G. Adani	-	-	-	-	6.48	3.36
	Mr. D. Muthukumaran	-	-	-	-	6.65	5.57
	Mr. Ashwani Gupta	-	-	-	-	9.74	2.97
	Others	-	-	-	-	0.65	0.52
	Other long-term benefits						
	Others	-	-	-	-	-	0.01
	Post-employment benefits						
	Mr. Karan G. Adani	-	-	-	-	0.62	0.54
	Mr. D. Muthukumaran	-	-	-	-	0.34	0.34
	Mr. Ashwani Gupta	-	-	-	-	0.61	0.15
	Others	-	-	-	-	0.05	0.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
24	Commission to Director	-	-	-	-	8.27	-
	Mr. Gautam S. Adani***	-	-	-	-	8.27	-
25	Commission to Non-Executive Director	-	-	-	-	1.74	1.02
	Mr. Bharat Sheth	-	-	-	-	0.30	0.20
	Mr. Gopal Krishna Pillai	-	-	-	-	0.11	0.20
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.35	0.20
	Mrs. Nirupama Rao	-	-	-	-	0.02	0.20
	Mrs. Bhanumathi Melattu	-	-	-	-	0.35	0.02
	Prof. G. Raghuram	-	-	-	-	0.11	0.20
	Dr. Ravindra Dholakia	-	-	-	-	0.25	-
	Mr. Pradeep Pujari	-	-	-	-	0.25	-
26	Sitting Fees	-	-	-	-	0.45	0.59
	Mr. Gopal Krishna Pillai	-	-	-	-	0.06	0.15
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.10	0.10
	Mrs. Bhanumathi Viswanathan Melattu	-	-	-	-	0.07	0.01
	Mrs. Nirupama Rao	-	-	-	-	-	0.07
	Prof. G. Raghuram	-	-	-	-	0.06	0.13
	Dr. Ravindra Dholakia	-	-	-	-	0.06	-
	Others	-	-	-	-	0.10	0.13
27	Corporate Guarantee Given	-	183.30	-	-	-	-
	Dhamra LNG Terminal Private Limited	-	183.30	-	-	-	-

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

*** Previous year includes reversal related to earlier year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

(B) Balances with Related Parties

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Trade Receivable	134.57	99.43	1,136.82	725.87	-	-
	Adani Enterprises Limited	-	-	176.36	462.68	-	-
	Adani Infra (India) Limited	-	-	352.13	1.43	-	-
	Adani Power Limited	-	-	141.83	96.60	-	-
	Others	134.57	99.43	466.50	165.16	-	-
2	Loans	806.72	209.53	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	102.57	204.76	-	-	-	-
	Adani Ennore Container Terminal Private Limited	678.91	-	-	-	-	-
	Others	25.24	4.77	-	-	-	-
3	Capital Advances	-	-	-	9.03	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	9.03	-	-
4	Trade Payable (including Provisions)	52.16	4.11	471.81	63.55	-	-
	Adani Enterprises Limited	-	-	14.56	27.75	-	-
	Adani Infra (India) Limited	-	-	410.16	-	-	-
	MPSEZ Utilities Limited	-	-	7.49	7.51	-	-
	Others	52.16	4.11	39.60	28.29	-	-
5	Advances and Deposits from Customer/ Sale of Assets	0.65	0.64	33.08	16.17	-	-
	Adani Enterprises Limited	-	-	4.71	2.72	-	-
	Adani New Industries Limited	-	-	4.54	0.38	-	-
	Ambuja Cements Limited	-	-	2.62	1.83	-	-
	Mundra Solar Energy Limited	-	-	3.01	2.37	-	-
	Mundra Solar PV Limited	-	-	4.03	-	-	-
	Mundra Solar Technology Limited #*	-	-	-	3.89	-	-
	Powerpulse Trading Solutions Limited	-	-	6.93	-	-	-
	AWL Agri Business Limited	-	-	4.43	1.80	-	-
	Others	0.65	0.64	2.81	3.18	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
6	Other Financial & Non-Financial Assets	83.52	63.76	522.60	407.93	-	-
	Adani Estate Management Private Limited	-	-	32.84	77.84	-	-
	Adani Green Energy Limited	-	-	121.86	0.14	-	-
	Adani Properties Private Limited	-	-	115.14	115.14	-	-
	Delhi Golf Link Properties Private Limited	-	-	100.00	100.00	-	-
	Others	83.52	63.76	152.76	114.81	-	-
7	Other Financial & Non-Financial Liabilities	0.45	-	84.25	146.94	-	-
	Adani Enterprises Limited	-	-	4.58	26.70	-	-
	Adani Green Energy Limited	-	-	-	115.48	-	-
	Adani Infra (India) Limited	-	-	43.20	-	-	-
	Adani New Industries Limited	-	-	27.84	-	-	-
	Others	0.45	-	8.63	4.76	-	-
8	Corporate Guarantee Given						
	Adani CMA Mundra Terminal Private Limited	USD 28.74 Mn	USD 40.68 Mn	-	-	-	-

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

#* Mundra Solar Technology Limited has Amalgamated with Adani New Industries Limited w.e.f. October 1, 2024.

Notes:

- The Group has allowed to some of its joint venture entities to avail non fund based facilities out of its credit facilities. The aggregate of such transaction amounts to ₹ 104.35 Crore (Previous year ₹ 0.66 crore).
- Pass through transactions/payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.
- Transactions/balances with related party having value equal to / exceeding 10% of total transaction/balances of respective category is considered as material and have been disclosed separately.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2025	As at March 31, 2024	
Forward Contract	USD 59 Million	USD 23 Million	Hedging of foreign currency borrowing principal liability
	-	USD 45.90 Million	Hedging of expected future billing based on foreign currency denominated tariff
	JPY 10,538.55 Million	JPY 10,133.92 Million	Hedging of foreign currency principal and interest liability
	ILS 1909.89 Million	ILS 1,933.07 Million	Hedging of foreign currency loan principal and interest receivable
	ILS 17.49 Million	-	Hedging of expected future billing based on foreign currency invoicing

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

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in crore)	Foreign Currency (in Million)	Amount (₹ in crore)	Foreign Currency (in Million)
Foreign Currency Loan	855.90	USD 100.13	22.24	USD 2.67
	273.35	EUR 29.68	377.30	EUR 41.98
	99.86	CNY 84.97	-	-
Buyer's Credit	134.80	JPY 2,375.00	301.29	JPY 5,471.00
	821.44	USD 96.10	612.73	USD 73.46
	26.65	EUR 2.89	26.01	EUR 2.89
Trade Payables and Other Current Liabilities	1,752.83	USD 205.07	1,203.16	USD 144.26
	5.81	EUR 0.63	48.70	EUR 5.42
	2.56	JPY 45.05	0.03	JPY 0.63
	0.15	SGD 0.02	0.13	SGD 0.02
	0.25	AUD 0.05	-	-
	10.78	CNY 9.17	-	-
	-	-	0.12	AED 0.05
	-	-	0.03	CHF #
Interest accrued but not due	236.18	USD 27.63	232.72	USD 27.90
	4.57	EUR 0.50	7.17	EUR 0.80
	1.23	JPY 21.73	1.28	JPY 23.26
Trade Receivables	9.02	USD 1.06	9.47	USD 1.14
Other Receivables	13.86	USD 1.62	111.88	USD 13.41
	-	-	0.03	EUR #
Foreign Currency Bond	7,094.42	USD 830.00	6,639.33	USD 796.04
Loan given	102.57	USD 12.00	204.76	USD 24.55

Figures being nullified on conversion to foreign currency in million.

Notes to the Consolidated Financial Statements

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

Closing rates as at :

	March 31, 2025	March 31, 2024
INR / USD	85.48	83.41
INR / EUR	92.09	89.88
INR / JPY	0.57	0.55
INR / AUD	53.81	54.11
INR / SGD	63.71	61.74
INR / AED	23.27	22.71
INR / ILS	23.46	22.62
INR / CNY	11.75	11.55
INR / CHF	96.84	92.04

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

34.1 Category-wise Classification of Financial Instruments:

₹ In crore

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	Refer Note	As at March 31, 2024				₹ In crore
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value	
Financial Assets						
Cash and cash equivalents	11	-	-	1,575.73	1,575.73	
Bank balances other than cash and cash equivalents	11	-	-	7,579.68	7,579.68	
Investments in Equity Shares, Debenture, Bonds and others (other than investment in Joint Venture entities)	4 (b), 10	642.47	661.12	-	1,303.59	
Investment in Compulsorily Convertible Preference Shares	4 (b)	-	277.14	-	277.14	
Investments in unquoted Mutual Funds	10	-	0.67	-	0.67	
Trade Receivables	5	-	-	3,666.94	3,666.94	
Loans	6	-	-	328.53	328.53	
Derivative Instruments	7	-	0.69	-	0.69	
Other Financial Assets	7	-	-	6,608.04	6,608.04	
Total		642.47	939.62	19,758.92	21,341.01	
Financial Liabilities						
Borrowings	14,18	-	-	46,279.23	46,279.23	
Trade Payables	19	-	-	1,912.10	1,912.10	
Derivative Instruments	16	-	117.03	-	117.03	
Lease Liabilities	15	-	-	3,024.48	3,024.48	
Other Financial Liabilities	16	-	-	3,999.88	3,999.88	
Total		-	117.03	55,215.69	55,332.72	

Note: Investments in joint ventures, accounted using equity method, amounting to ₹ 3,082.64 crore (previous year ₹ 2,707.26 crore) are not included in above tables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

34.2 Fair Value Measurements:

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

Particulars	As at March 31, 2025				As at March 31, 2024				₹ In crore
	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	
Financial Assets									
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4, 10)	-	-	543.69	543.69	-	-	642.47	642.47	
Investment in Government and Trust Securities (refer note 10)	28.09	-	-	28.09	27.82	-	-	27.82	
Investment in Equity Instruments, Bonds and others(refer note 4, 10)	-	703.63	-	703.63	-	633.30	-	633.30	
Investment in debt instrument of joint venture entity (refer note 4)	-	281.24	-	281.24	-	277.14	-	277.14	
Investments in unquoted Mutual Funds measured at FVTPL (refer note 10)	-	20.16	-	20.16	-	0.67	-	0.67	
Derivative Instruments (refer note 7)	-	119.97	-	119.97	-	0.69	-	0.69	
Total	28.09	1,125.00	543.69	1,696.78	27.82	911.80	642.47	1,582.09	

Notes to the Consolidated Financial Statements

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

Particulars	As at March 31, 2025				As at March 31, 2024				₹ In crore
	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	
Financial Liabilities									
Derivative Instruments (refer note 16)	-	14.73	-	14.73	-	117.03	-	117.03	117.03
Total	-	14.73	-	14.73	-	117.03	-	117.03	

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

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

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

The company has entered into call option agreement for an equity investment, whereby the company has agreed to grant the buyer an option to purchase the underlying equity investment, the fair value of such call option as at March 31, 2025 ₹ Nil (previous year ₹ 10.17 crore). The fair value is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option. The critical inputs for options granted are (i) Expected price volatility : 38 % (ii) Risk-free interest rate: 5.60 % (iii) Intrinsic value : Nil

The Company has entered into Put Option agreement for acquisition of additional 3% equity stake of subsidiary, the fair value of such put option is ₹ Nil as at March 31, 2025 (previous year ₹ 23.50 crore). The fair value is independently determined considering the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option.

(b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2025 : 12.25% - 13.25% (12.75%) March 31, 2024 : 11.50% - 12% (11.75%)	1% increase would result in decrease in fair value by ₹ 6.26 crore as of March 31, 2025 (₹ 6.27 crore as of March 31, 2024)

During the previous year, the Company has changed its valuation technique for Investment in Kutch Railway Company Limited from DCF (under Income approach) to Cost approach as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

c) Financial Instrument measured at Amortised Cost

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

34.3 Financial Risk objective and policies

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

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

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

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

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

(A) Market risk

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk

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

Interest rate sensitivity

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended March 31, 2025 would decrease / increase by ₹ 32.66 crore (for the year ended March 31, 2024 : decrease / increase by ₹ 13.28 crore). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

(ii) Foreign currency risk

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Particulars	Impact on Profit before Tax		Impact on Pre-tax Equity		₹ In crore
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	
	Liabilities		Impact on Pre-tax Equity		
USD Sensitivity					
₹/USD - Increase by 1%	(108.86)	(83.84)	(108.86)	(83.84)	
₹/USD - Decrease by 1%	108.86	83.84	108.86	83.84	
EURO Sensitivity					
₹/EURO - Increase by 1%	(3.10)	(4.59)	(3.10)	(4.59)	
₹/EURO - Decrease by 1%	3.10	4.59	3.10	4.59	
CNY Sensitivity					
₹/CNY - Increase by 1%	(1.11)	-	(1.11)	-	
₹/CNY - Decrease by 1%	1.11	-	1.11	-	
SGD Sensitivity					
₹/SGD - Increase by 1%	-*	-*	-*	-*	
₹/SGD - Decrease by 1%	-*	-*	-*	-*	
JPY Sensitivity					
₹/JPY - Increase by 1%	(1.39)	(3.03)	(1.39)	(3.03)	
₹/JPY - Decrease by 1%	1.39	3.03	1.39	3.03	
AUD Sensitivity					
₹/AUD - Increase by 1%	-*	-*	-*	-*	
₹/AUD - Decrease by 1%	-*	-*	-*	-*	
AED Sensitivity					
₹/AED - Increase by 1%	-	-*	-	-*	
₹/AED - Decrease by 1%	-	-*	-	-*	
CHF Sensitivity					
₹/CHF - Increase by 1%	-	-*	-	-*	
₹/CHF - Decrease by 1%	-	-*	-	-*	

-* Figures being nullified on conversion to ₹ in crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

Cash Flow Hedge Accounting

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

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

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

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

Following are the key estimates and assumptions considered:

- Revenue Growth of 6% in FY 26 as well as thereafter.
- Interest Rate considered for discounting hedged item ranging from 4.50% to 6.70% basis respective maturity periods.

1) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components.

2) Hedging Instrument

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (₹ crore)		
As at March 31, 2025				
Foreign Currency Bonds	-	20,180.65	July 2027 to August 2041	Non-Current Borrowing

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (₹ crore)		
As at March 31, 2024				
Foreign Currency Bonds	-	22,986.42	July 2024 to August 2041	Non-Current Borrowing

3) Hedged Items

Particulars	(₹ crore)		
	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As at March 31, 2025			
Highly Probable Forecast sales	20,180.65	(259.93)	Other Equity

Particulars	(₹ crore)		
	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As at March 31, 2024			
Highly Probable Forecast sales	22,986.42	(183.95)	Other Equity

4) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:-

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Total hedging (loss) recognised in OCI	(436.15)	(313.68)
Income tax on above	109.78	78.95
	(326.37)	(234.73)
Recycled to statement of profit and loss	(33.22)	(25.39)
Ineffectiveness recognised in statement of profit and loss	(38.93)	(20.07)

(iii) Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The Group has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiaries and joint venture entities. The counterparties have an obligation to return the guarantees/ securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks and financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management of the Company on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Corporate Guarantees given to banks and financial institutions against credit facilities availed by the joint venture entities ₹ 245.66 crore (Previous year ₹ 339.29 crore).

Concentrations of Credit Risk form part of Credit Risk

Considering that the group operates the port services and provide related infrastructure services, the group is significantly dependent on cargo from such large port user customer located at various ports. Out of total revenue, the Group earns 17% revenue (previous year 22%) from such customers and with some of these customers, the group has long term cargo contracts. Receivables from such customer constitute 39% of total trade receivables (previous year 38%). A loss of these customer could adversely affect the operating result or cash flow of the Group.

(C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

Particulars	Refer Note	₹ In crore				Carrying Value
		Less than 1 year	1 to 5 years	Over 5 years	Total	
As at March 31, 2025						
Borrowings	14,18	10,231.60	23,030.24	12,579.91	45,841.75	45,810.03
Interest Payments	16	1,858.93	4,659.77	2,775.80	9,294.50	738.84
Trade Payables	19	2,720.50	-	-	2,720.50	2,720.50
Derivatives Instruments	16	3.57	11.16	-	14.73	14.73
Lease Liabilities	15	382.94	1,681.15	11,582.31	13,646.40	5,644.17
Other Financial Liabilities	16	4,748.86	64.76	-	4,813.62	4,813.62
Total		19,946.40	29,447.08	26,938.02	76,331.50	59,741.89

Particulars	Refer Note	₹ In crore				Carrying Value
		Less than 1 year	1 to 5 years	Over 5 years	Total	
As at March 31, 2024						
Borrowings	14,18	8,623.88	19,331.51	18,431.00	46,386.39	46,279.23
Interest Payments	16	2,190.56	5,175.24	3,393.50	10,759.30	748.75
Trade Payables	19	1,912.10	-	-	1,912.10	1,912.10
Derivatives Instruments	16	98.45	18.58	-	117.03	117.03
Lease Liabilities	15	128.57	817.99	5,639.90	6,586.46	3,024.48
Other Financial Liabilities	16	3,048.80	202.33	-	3,251.13	3,251.13
Total		16,002.36	25,545.65	27,464.40	69,012.41	55,332.72

Notes:

- The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.
- In above figures, foreign currency liabilities are converted to INR at exchange rate prevailing on reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

34.4 Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance & Investments in Mutual Fund) divided by total capital plus net debt.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Total Borrowings (refer note 14, 18)	45,810.03	46,279.23
Less: Cash and bank balance & Investments in Mutual Fund (refer note 10, 11)	8,259.64	9,156.08
Net Debt (A)	37,550.39	37,123.15
Total Equity (B)	62,435.39	52,944.77
Total Equity and Net Debt (C = A + B)	99,985.78	90,067.92
Gearing ratio	38%	41%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

35 Capital Commitments and Other Commitments

(i) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 8,247.82* crore (previous year ₹ 8,486.37* crore) pertains to various projects to be executed during the next 5 years.

(ii) Other Commitments

- The port projects of subsidiary company viz. The Dhamra Port Company Limited ("DPCL") and joint venture Adani International Container Terminal Private Limited ("AICTPL") have been funded through various credit facility agreements with banks. Against the said facilities availed by the aforesaid entities from the banks, the Company has pledged its shareholding in the subsidiary / joint venture companies and executed Non Disposal Undertaking. Additionally, the Company has availed credit facility from banks where the Company has provided a Non Disposal Undertaking of its shareholding in Adani International Ports Holdings Pte. Limited ("AIPHPL"), the details of which is tabulated below :-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

35 Capital Commitments and Other Commitments (Contd.)

The details of shareholding pledged by the Company is as follows :

Name of Subsidiaries / Joint Ventures	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	30.00%	30.00%
Adani International Ports Holdings Pte Limited	51.00%	-	-	-

- b) The subsidiary companies have imported capital goods for its Container & Multipurpose Port Terminal and Project Equipments under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 2,315.25 crore (previous year ₹ 1,897.15 crore) which is equivalent to 6 to 8 times of duty saved ₹ 385.87 crore (previous year ₹ 387.87 crore). The export obligation has to be completed by 2025-26 to 2029-30.
- c) As a part of Environmental Clearance obtained by the Vizhinjam International Sea Port Limited (VISL or 'the Authority'), the AVPPL has been obliged to incur expenditure of ₹ 33.70 crore towards 'Corporate Social Responsibility' along with development of Port Infrastructure under Phase - I and the same is included under the total Project cost. Out of total commitment of ₹ 33.70 crore, the AVPPL has incurred ₹ 29.40 crore till March 31, 2025.

36 Contingent Liabilities not provided for

Sr. No	Particulars	₹ In crore	
		March 31, 2025	March 31, 2024
a)	Certain facilities availed by the joint venture entities against credit facilities sanctioned to the company.	104.35	0.66
b)	Bank Guarantees given to government authorities and banks.	280.54	340.47
c)	Show cause notices received from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.14	0.14

Notes to the Consolidated Financial Statements

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36 Contingent Liabilities not provided for (Contd.)

Sr. No	Particulars	₹ In crore	
		March 31, 2025	March 31, 2024
d)	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeal thereof, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other fixed assets during financial year 2006-07 to 2016-17. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous Year ₹ 4.50 crore) against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the earlier year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010-11 (up to Sept 2011).	32.63	32.63
e)	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat ₹ 6.72 crore (previous Year ₹ 6.72 crore) and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous Year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous Year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
f)	In terms of the Show Cause Notice issued to a subsidiary company by the Office of the Commissioner of Customs for a demand of ₹ 18.33 crore along with applicable interest and penalty thereon for the differential amount of Customs Duty in respect of import of Bombardier Challenger CL-600 under Non-Scheduled Operation Permit (NSOP) has been raised on the subsidiary company. The management is reasonably confident that no liability will devolve and the same has been considered as remote liability.	-	18.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

36 Contingent Liabilities not provided for (Contd.)

Sr. No	Particulars	₹ In crore	
		March 31, 2025	March 31, 2024
g)	In terms of the Show Cause cum Demand Notice issued to subsidiary company by the Office of the Commissioner of Customs Preventive Section dated 27/02/2009, a demand of ₹ 14.67 crore along with applicable interest and penalty thereon for the differential amount of Customs Duty in respect of import of Aircraft Hawker 850 XP under Non-Scheduled Operation Permit (NSOP) has been raised on the subsidiary company. Currently the matter is pending with Gujarat High Court for hearing. The management is reasonably confident that no liability will devolve and the same has been considered as remote liability.	-	14.53
h)	Various matters pending relating to Service Tax, Customs and Goods and Service Tax (including Cess). The management is of the view that no liability shall arise on the subsidiaries companies.	187.47	61.99
i)	Various matters of subsidiary companies pending with Income Tax Authorities.	12.81	4.99
jj)	(i) Claims not acknowledged as debts by Indian Subsidiaries :- - Other claims	1.15	1.14
	(ii) Claims not acknowledged as debts by Foreign Subsidiaries :- - Claims pertaining to cargo damage, third party damage, longshoreman damage and other accidents	98.63	75.92
	- Liabilities against lawsuits, monetary claims and tax	171.63	202.36
	- Various Guarantees	69.53	73.67
k)	The Company's tax assessments is completed till Assessment year 2022-23, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2016-17, with CIT for AY 2017-18 to AY 2021-22. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2021-22 from CIT(A)/ITAT/High Court, hence the management is reasonably confident that no liability will devolve on the Company. Company has considered it as remote liability.		
l)	Matters of acquired subsidiaries for which indemnity is available from previous owner/seller :- (i) Matters pending with Central Warehousing Corporation amounting to ₹ 10.14 crore. (ii) Matters pending with Income Tax, Service Tax and Various other authorities amounting to ₹ 473.76 crore.		
m)	During the financial year 2020-21, the group has received notice from one of the port trust authority, relating to royalty on deemed storage income for ₹ 41.40 crore. The Group has applied for extending the relief of rationalised tariff retrospectively, available under guidelines issued by Ministry of Shipping dated July 11, 2018. The Group has paid an amount of ₹ 18.67 crore and provided the same in books on prudent basis and doesn't anticipate any further outflow.		
n)	For other arbitration matters, refer note 40, 42, 44.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Interest in Joint Venture Entities

(A) Summarised Balance Sheet and Statement of Profit and Loss of material entities are as below:

Particulars	₹ In crore			
	Adani CMA Mundra Terminal Private Limited		Adani International Container Terminal Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Summarised Balance Sheet				
Share Capital and Other Equity	707.18	426.07	1,559.41	1,363.08
Non-current Liabilities	326.14	823.44	1,904.39	2,124.60
Current Liabilities	531.52	329.54	361.05	338.27
Non-current Assets	1,333.85	1,444.18	3,026.37	3,287.38
Current Assets	230.99	134.87	798.48	538.57
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	24.06	34.15	72.30	25.07
Current Financial Liabilities (excluding trade payables and provisions)	463.34	261.44	229.37	193.91
Non-current Financial Liabilities (excluding trade payables and provisions)	152.10	693.76	1,903.56	2,037.50
Statement of Profit and Loss				
Revenue	960.46	933.18	1,942.98	1,946.80
Operating Expenses	(219.12)	(217.34)	(462.77)	(460.31)
Terminal Royalty Expenses	(139.62)	(136.28)	(332.49)	(341.34)
Employee Benefit Expenses	(9.80)	(9.27)	(15.44)	(16.04)
Depreciation and Amortisation Expense	(121.76)	(122.00)	(251.43)	(252.38)
Foreign Exchange loss (net)	(17.21)	(16.35)	(51.97)	(33.66)
Finance Costs	(51.50)	(80.49)	(79.05)	(77.49)
Other Expenses	(21.23)	(18.50)	(55.36)	(52.50)
Profit before exceptional item and tax	380.22	332.95	694.47	713.08
Exceptional Item	-	-	-	-
Profit before tax	380.22	332.95	694.47	713.08
Income-tax expense	(99.09)	(87.12)	4.41	(18.24)
Profit after tax	281.13	245.83	698.88	694.84
Other Comprehensive Income/ (Loss)	(0.02)	(0.01)	0.13	(0.08)
Total Comprehensive Income	281.11	245.82	699.01	694.76
Capital and Other Commitments	6.87	7.43	6.00	13.19
Contingent liability not accounted for	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Interest in Joint Venture Entities (Contd.)

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Summarised Balance Sheet				
Share Capital and Other Equity	0.23	1.86	772.80	1,118.76
Non-current Liabilities	23.96	27.58	5,610.80	628.91
Current Liabilities	7.90	10.53	1,007.17	5,627.12
Non-current Assets	27.11	31.78	6,021.55	6,208.91
Current Assets	4.98	8.19	1,369.22	1,165.88
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	1.96	0.97	319.27	185.20
Current Financial Liabilities (excluding trade payables and provisions)	4.05	3.76	205.24	5,103.65
Non-current Financial Liabilities (excluding trade payables and provisions)	23.96	27.58	5,561.33	506.42
Statement of Profit and Loss				
Revenue	39.86	34.71	1,408.73	1,093.87
Operating Expenses	(34.93)	(30.98)	(826.68)	(884.46)
Employee Benefit Expenses	-	-	(26.84)	(31.67)
Depreciation and Amortisation Expense	(4.36)	(4.35)	(305.19)	(262.83)
Foreign Exchange gain/(loss) (net)	-	-	-	1.12
Finance Costs	(2.05)	(2.39)	(534.69)	(393.02)
Other Expenses	(0.15)	(0.16)	(109.17)	(114.90)
Loss before tax	(1.63)	(3.17)	(393.84)	(591.89)
Income-tax expense	-	-	74.09	158.29
Loss after tax	(1.63)	(3.17)	(319.75)	(433.60)
Other Comprehensive Loss	-	-	(26.09)	(80.04)
Total Comprehensive Loss	(1.63)	(3.17)	(345.84)	(513.64)
Capital and Other Commitments	-	-	-	4.64
Contingent liability not accounted for	-	-	70.43	108.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Interest in Joint Venture Entities (Contd.)

Particulars	₹ In crore			
	Adani Ennore Container Terminal Private Limited#		Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Summarised Balance Sheet				
Share Capital and Other Equity	(115.99)	-	2,106.05	1,880.28
Non-current Liabilities	761.96	-	2,270.95	1,634.06
Current Liabilities	140.02	-	888.96	738.61
Non-current Assets	680.15	-	4,151.11	2,572.89
Current Assets	105.84	-	1,079.01	1,642.06
Assets Classified as Held For Sale	-	-	35.84	38.00
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	66.04	-	118.94	391.33
Current Financial Liabilities (excluding trade payables and provisions)	96.33	-	529.64	339.46
Non-current Financial Liabilities (excluding trade payables and provisions)	761.94	-	2,180.17	1,568.80
Statement of Profit and Loss				
Revenue	206.28	-	655.38	690.70
Operating Expenses	(30.80)	-	(142.50)	(191.89)
Terminal Royalty Expenses	(99.01)	-	-	-
Employee Benefit Expenses	(0.81)	-	(52.74)	(53.88)
Depreciation and Amortisation Expense	(35.43)	-	(36.71)	(33.37)
Foreign Exchange Gain (net)	0.05	-	-	0.98
Finance Costs	(56.21)	-	(110.39)	(137.27)
Other Expenses	(7.09)	-	(35.46)	(44.32)
(Loss) / Profit before share of losses of joint ventures (net) and tax	(23.02)	-	277.58	230.95
Share of net losses of joint ventures (net of tax)	-	-	2.57	(0.15)
(Loss) / Profit before tax	(23.02)	-	280.15	230.80
Income-tax expense	-	-	(54.93)	(145.26)
(Loss) / Profit after tax	(23.02)	-	225.22	85.54
Other Comprehensive Income	0.02	-	0.56	150.47
Total Comprehensive (loss)/ Income	(23.00)	-	225.78	236.01
Capital and Other Commitments	3.40	-	2,206.52	4,321.32
Contingent liability not accounted for	19.60	-	492.37	771.13

Profit and Loss numbers are considered from the date the entity became joint venture.

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37 Interest in Joint Venture Entities (Contd.)

Particulars	₹ In crore	
	Veracity Supply Chain Limited March 31, 2025	March 31, 2024
Summarised Balance Sheet		
Share Capital and Other Equity	0.11	0.10
Non-current Liabilities	23.31	-*
Current Liabilities	49.68	-*
Non-current Assets	3.71	-*
Current Assets	69.39	0.10
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	0.53	-
Current Financial Liabilities (excluding trade payables and provisions)	2.89	-
Non-current Financial Liabilities (excluding trade payables and provisions)	23.05	-
Statement of Profit and Loss		
Revenue	362.83	-
Operating Expenses	(342.29)	-
Employee Benefit Expenses	(5.98)	-
Finance Costs	(1.96)	-
Other Expenses	(12.61)	-*
Profit / (Loss) before tax	(0.01)	-
Income-tax expense	-*	-
Profit / (Loss) after tax	(0.01)	-
Other Comprehensive Income/(Loss)	0.01	-
Total Comprehensive Income/(Loss)	-*	-
Capital and Other Commitments		
Contingent liability not accounted for	-	-

-* Figures being nullified on conversion to ₹ in crore.

(B) Reconciliation of carrying amounts of joint ventures

Particulars	Adani CMA Mundra Terminal Private Limited		Adani International Container Terminal Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net assets of joint venture entities	707.18	426.07	1,559.41	1,363.08
Proportion of Group's share	50%	50%	50%	50%
Group's share	353.59	213.04	779.71	681.54
Elimination from intra-group transactions/adjustments	(260.70)	(213.04)	(636.45)	(653.98)
Carrying amount of Group's interest (refer note 4(a))	92.89	-	143.26	27.56

Notes to the Consolidated Financial Statements

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37 Interest in Joint Venture Entities (Contd.)

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
	Net assets of joint venture entities	0.23	1.86	772.80	1,118.76
Proportion of Group's share	51%	51%	50%	50%	
Group's share	0.12	0.95	386.40	559.38	
Fair valuation and other adjustment	0.03	-	748.09	744.03	
Carrying amount of Group's interest (refer note 4(a))	0.15	0.95	1,134.49	1,303.41	

Particulars	Adani Ennore Container Terminal Private Limited		Indianoil Adani Ventures Limited (Consolidated)		₹ In crore
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
	Net assets of joint venture entities	(115.99)	-	2,106.05	1,880.28
Proportion of Group's share	51.00%	-	49.99%	49.99%	
Group's share	(59.15)	-	1,052.81	939.95	
Fair valuation, acquisition and other adjustment	298.19	-	316.77	340.63	
Carrying amount of Group's interest (refer note 4(a))	239.04	-	1,369.58	1,280.58	

Particulars	Veracity Supply Chain Limited		₹ In crore
	March 31, 2025	March 31, 2024	
Net assets of joint venture entities		0.11	0.10
Proportion of Group's share		50.00%	50.00%
Group's share		0.06	0.05
Fair valuation and other adjustment		(0.01)	-
Elimination from intra-group transactions/adjustments		-	-
Carrying amount of Group's interest (refer note 4(a))		0.05	0.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

38 Disclosure of subsidiaries having material non-controlling interest

(i) Summarised Statement of Profit and loss

Particulars	Tanzania East Africa Gateway Terminal Limited*		Haifa Port Company Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	630.14	-	1,711.05	1,623.51
Profit/(Loss) for the year/period	(71.08)	-	349.75	365.91
Other Comprehensive Income	14.27	-	(5.26)	655.64
Total Comprehensive Income / (loss)	(56.31)	-	344.49	1,021.55
Effective % of non-controlling interest	71.5%	-	30%	30%
Profit allocated to non-controlling interest	(40.62)	-	103.35	306.47

* From the date of acquisition till the reporting date

(ii) Summarised Balance Sheet

Particulars	Tanzania East Africa Gateway Terminal Limited		Haifa Port Company Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current Assets	2,966.51	-	5,902.74	5,885.77
Current Assets	225.98	-	4,068.23	3,729.08
Total Assets	3,192.49	-	9,970.97	9,614.85
Current Liabilities	353.31	-	606.08	612.16
Non-current Liabilities	2,432.36	-	1,403.98	1,315.48
Total Liabilities	2,785.67	-	2,010.06	1,927.64
Net Assets	406.82	-	7,960.91	7,687.21
Accumulated non-controlling interest	71.11	-	1,219.63	1,116.29

(iii) Summarised Statement of Cash Flow

Particulars	Tanzania East Africa Gateway Terminal Limited*		Haifa Port Company Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net Cash generated/(used in) Operating Activities	187.88	-	84.97	(271.91)
Net Cash generated from/(used in) Investing Activities	(30.46)	-	1,251.27	47.58
Net Cash (used in)/generated from Financing Activities	(95.04)	-	(267.12)	(176.42)
Net (Decrease)/Increase in cash and cash equivalents	62.38	-	1,069.12	(400.75)

* From the date of acquisition till the reporting date

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

39 Business Combinations, acquisitions and disposals during the year

(i) 1) During the current year, East Africa Gateway Limited, a subsidiary of the Company with 30% controlling stake, has concluded the acquisition of Tanzania East Africa Gateway Terminal Limited for a consideration of USD 39.89 Millions on June 27, 2024.

The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and based on the final fair valuation report of external independent expert, the Group has recorded Capital Reserve of ₹ 37.25 crore on acquisition.

2) During the current year, the group has acquired 95% equity of Gopalpur Ports Limited ("GPL") for an enterprise value of ₹ 3,080 crore on October 11, 2024.

The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 172.52 crore on acquisition.

3) During the current 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 194.78 million on October 24, 2024.

The Group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted based on provisional fair valuation report.

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	₹ In crore		
	Tanzania East Africa Gateway Terminal Limited	Gopalpur Ports Limited	Astro Offshore Group
Assets			
Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets and Intangible Assets under development (including Capital Work-in-progress)	485.49	3,082.96	1,948.32
Other financial/non-financial assets	44.92	131.38	25.92
Inventories	46.13	3.94	7.07
Trade Receivables	58.97	11.15	296.51
Cash and Cash Equivalents	6.31	1,167.37	124.98
Bank Balances other than Cash and Cash Equivalents	-	4.87	9.93
Total Assets	641.82	4,401.67	2,412.73
Liabilities			
Borrowings	-	1,215.93	93.95
Lease Liabilities	-	106.00	-
Other financial/non-financial liabilities	3.31	212.25	-
Deferred Tax liability (net) (refer note (d) below)	86.89	258.00	9.38
Provisions	48.16	8.95	2.07
Trade Payables	22.00	260.34	238.31
Total Liabilities	160.36	2,061.47	343.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

39 Business Combinations, acquisitions and disposals during the year (Contd.)

Particulars	₹ In crore		
	Tanzania East Africa Gateway Terminal Limited	Gopalpur Ports Limited	Astro Offshore Group
Total Identifiable Net Assets at fair value	481.46	2,340.20	2,069.02
Purchase Consideration paid			
- For Equity Share	332.48	1,115.10	1,666.54
- For Borrowings	-	1,335.61	-
	332.48	2,450.71	1,666.54
Non-Controlling Interests	111.73	62.01	413.80
Goodwill/(Capital Reserve) arising on acquisition	(37.25)	172.52	11.32

Notes:-

- (a) The determination of the fair value is based on depreciated replacement cost and multi-period excess earnings method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments.
- (b) Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce.
- (c) The above acquisitions will expand the Group's portfolio and foot print in terms of operations.
- (d) Impact of deferred tax adjustment amounting to ₹ 308.17 crore, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.
- (e) Contribution to Revenue and profit by acquired entity:-
 - aa) From the date of acquisition, Tanzania East Africa Gateway Terminal Limited have contributed ₹ 630.14 crore and ₹ 101.54 crore to the Revenue and loss before tax to the Group respectively. If the combination had taken place at the beginning of the year, the revenue and profit before tax would have been the same to the Group.
 - ab) From the date of acquisition, Gopalpur Ports Limited have contributed ₹ 186.35 crore and ₹ 52.71 crore to the Revenue and loss before tax to the Group respectively. If the combination had taken place at the beginning of the year, the revenue would have been ₹ 352.40 crore and loss before tax to the Group would have been ₹ 106.75 crore respectively.
 - ac) From the date of acquisition, Astro Offshore Group have contributed ₹ 375.42 crore and ₹ 166.53 crore to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the year, the revenue would have been ₹ 933.23 crore and profit before tax to the Group would have been ₹ 328.87 crore respectively.
- (ii) During the current year, the Group has acquired 100% equity stake of Nihita Green Energy Private Limited, Vidip Realtors Private Limited, Kliptek Projects Private Limited, Sarwa Projects Private Limited, Seed Biocoat Private Limited, RG Data Center Private Limited, West Peak Data Center Private Limited, AY Builders Private Limited, VMM Developers Private Limited, YYA Realtors And Developers Private Limited, AY Buildwell Private Limited, Infradigest Developers Private Limited, AY Realtors and Developers Private Limited, VAMI Realtech Private Limited, YA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

39 Business Combinations, acquisitions and disposals during the year (Contd.)

Developers Private Limited, Beamx Infra Private Limited and Pillstrong Infra Private Limited for logistics business for consideration of ₹ 155.69 crore, the assets of which mainly comprises of land. The acquisition does not constitute a business combination and hence has been accounted for as an asset acquisition.

40 Assets Classified as Held For Sale

Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the financial year 2021-22, AVCTPL and VPT had initiated termination on mutual consent as per right under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed the claim with arbitrators and the final outcome is yet to be decided.

During the financial year 2021-22, the arbitration tribunal, in its interim order, observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL. Based on such directions, ad-hoc payment of ₹ 155 crore had been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Pending final outcome of the ongoing arbitration, the group has classified the terminal assets/liabilities as held for sale which includes Non-current assets (Including Property, Plant & Equipments and Intangibles) ₹ 185.40 crore, Inventories ₹ 1.35 crore and other liabilities ₹ 47.55 crore. The ad-hoc payment received has been classified as Advance from customer under current liabilities (refer note 17).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

Name of entity	As at and for the year ended March 31, 2025						₹ in crore
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income
Parent Company							
Adani Ports and Special Economic Zone Limited	24.17%	30,436.59	21.57%	2,457.15	(71.21%)	(78.64)	20.68%
Subsidiary Companies							
Indian							
Adani Harbour Services Limited	11.39%	14,339.75	31.15%	3,547.26	0.01%	0.01	30.85%
Adani Hazira Port Limited	6.06%	7,628.94	10.78%	1,228.10	(0.07%)	(0.08)	10.68%
Adani Logistics Limited	13.30%	16,746.32	(0.96%)	(109.64)	0.18%	0.20	(0.95%)
The Dhamra Port Company Limited	5.77%	7,260.40	8.80%	1,002.11	(0.15%)	(0.17)	8.71%
Adani Petronet (Dahej) Port Limited	1.57%	1,982.68	3.31%	376.79	5.32%	5.87	3.33%
Shanti Sagar International Dredging Limited	0.93%	1,174.82	2.44%	277.79	0.04%	0.04	2.42%
Adani Murmugao Port Terminal Private Limited	(0.17%)	(215.29)	1.03%	117.34	(0.05%)	(0.06)	1.02%
Adani Visag Coal Terminal Private Limited	(0.20%)	(257.53)	0.04%	4.95	-	-	0.04%
Adani Warehousing Services Limited	0.01%	11.77	0.01%	0.85	-	-	0.01%
Adani Hospitals Mundra Limited	0.00%	4.94	0.00%	0.04	(0.01%)	(0.01)	0.00%
Mundra International Airport Limited	(0.00%)	(1.05)	(0.00%)	(0.07)	-	-	(0.00%)
							(0.07)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025				Share in Total Comprehensive Income as % of Consolidated Total Comprehensive Income	Share in Total Comprehensive Income as % of Consolidated Other Comprehensive Income
	Net Assets i.e total assets minus total liabilities as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Share in Profit or Loss as % of Consolidated Profit or Loss		
Mundra SEZ Textile And Apparel Park Private Limited	(0.01%)	(8.60)	0.02%	1.74	-	0.02%
Adinath Polyfills Private Limited	(0.00%)	(2.75)	(0.00%)	(0.03)	-	(0.00%) (0.03)
Adani Ennore Container Terminal Private Limited	-	-	(0.08%)	(9.62)	-	(0.08%) (9.62)
Adani Vizhinjam Port Private Limited	2.05%	2,577.06	1.09%	123.83	(0.07%) (0.08)	1.08% 123.75
Adani Kattupalli Port Limited	0.03%	35.23	0.01%	1.15	-	0.01% 1.15
Karnavati Aviation Private Limited	0.27%	341.30	0.11%	12.04	0.63% 0.70	0.11% 12.74
Hazira Infrastructure Limited	0.01%	18.11	(0.07%)	(8.13)	-	(0.07%) (8.13)
Adani Ports Technologies Private Limited	0.00%	0.04	(0.00%)	(0.01)	-	(0.00%) (0.01)
Mundra Crude Oil Terminal Limited	0.45%	564.04	(0.00%)	(0.03)	-	(0.00%) (0.03)
Marine Infrastructure Developer Private Limited	1.82%	2,293.46	1.00%	114.24	0.01% 0.01	0.99% 114.25
Blue Star Realtors Limited	0.70%	875.93	0.02%	2.83	-	0.02% 2.83
Madurai Infrastructure Limited	0.19%	233.13	(0.00%)	(0.36)	-	(0.00%) (0.36)
Dholera Port And Special Economic Zone Limited	(0.00%)	(3.31)	(0.00%)	(0.27)	-	(0.00%) (0.27)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025			Share in Total Comprehensive Income as % of Consolidated Total Comprehensive Income
	Net Assets i.e. total assets minus total liabilities as % of Consolidated net assets	Amount	Share in Profit or Loss as % of Consolidated Profit or Loss	
Adani Kandla Bulk Terminal Private Limited	(0.10%)	(121.00)	(0.52%)	(58.82)
Dholera Infrastructure Private Limited	(0.00%)	(3.98)	(0.00%)	(0.31)
Adani Agri Logistics Limited	1.47%	1,848.26	0.24%	26.89
Adani Agri Logistics (MP) Limited	(0.00%)	(4.57)	0.01%	0.86
Adani Agri Logistics (Harde) Limited	(0.00%)	(2.42)	(0.00%)	(0.10)
Adani Agri Logistics (Hoshangabad) Limited	(0.00%)	(1.95)	0.00%	0.15
Adani Agri Logistics (Satna) Limited	(0.00%)	(1.66)	0.00%	0.26
Adani Agri Logistics (Ujjain) Limited	0.00%	0.38	0.01%	0.97
Adani Agri Logistics (Dewas) Limited	0.00%	0.18	0.01%	1.39
Adani Agri Logistics (Katihar) Limited	0.01%	16.68	0.02%	2.58
Adani Agri Logistics (Kotkapura) Limited	0.01%	7.11	0.01%	1.04
Adani Agri Logistics (Kannauj) Limited	0.02%	31.29	(0.01%)	(1.56)
Adani Agri Logistics (Panipat) Limited	0.04%	50.66	0.01%	1.07

₹ in crore

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025						₹ In crore
	Net Assets i.e. total assets minus total liabilities as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Share in Profit or Loss as % of Consolidated Profit or Loss	Amount	Share in Other Comprehensive Income as % of Consolidated Other Comprehensive Income	
Adani Agri Logistics (Moga) Limited	0.01%	7.15	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Mansa) Limited	0.00%	3.86	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Bulk Terminals (Mundra) Limited	(0.00%)	(0.24)	(0.00%)	(0.03)	-	-	(0.00%) (0.03)
Adani Agri Logistics (Barnala) Limited	0.01%	7.70	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Nakodar) Limited	0.00%	6.23	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Raman) Limited	0.00%	5.16	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Dahod) Limited	(0.00%)	(0.01)	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Warehousing Limited	0.00%	0.16	-	-*	-	-	-* (0.01)
Adani Agri Logistics (Dhamora) Limited	0.01%	7.70	0.01%	1.06	0.01%	0.01	0.01% 1.07
Adani Agri Logistics (Samastipur) Limited	0.03%	43.55	(0.04%)	(4.98)	(0.01%)	(0.01)	(0.04%) (4.99)
Adani Agri Logistics (Darbhanga) Limited	0.02%	23.27	(0.05%)	(6.01)	(0.01%)	(0.01)	(0.05%) (6.02)
Dermot Infracon Limited	0.13%	158.31	-*	-*	-	-	-* (0.08)
Dhamra Infrastructure Limited	0.02%	29.82	(0.00%)	(0.08)	-	-	(0.00%) (0.08)
Adani Logistics Services Limited	0.23%	284.14	0.35%	39.98	0.09%	0.10	0.35% 40.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025						₹ in crore
	Net Assets i.e. total assets minus total liabilities	Share in Profit or Loss	Share in Other Comprehensive Income	as % of Consolidated Other Amount	Share in Total Comprehensive Income	as % of Consolidated Total Amount	
as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	Comprehensive Income	as % of Consolidated Comprehensive Income	as % of Consolidated Total Amount	
Adani Noble Limited	0.02%	19.82	0.00%	0.32	-	0.00%	0.32
Adani Forwarding Agent Limited	0.73%	917.51	0.24%	27.73	0.01%	0.01	27.74
Adani Container Manufacturing Limited	0.00%	0.88	(0.00%)	(0.01)	-	(0.00%)	(0.01)
Adani Logistics Infrastructure Limited	0.00%	1.12	(0.00%)	(0.01)	-	(0.00%)	(0.01)
Adani Container Terminal Limited	(0.01%)	(14.45)	(0.14%)	(15.68)	-	(0.14%)	(15.68)
Adani Krishnapatnam Port Limited	2.60%	3,268.25	6.59%	750.89	(11.36%)	(12.55)	6.42%
Dighi Port Limited	0.94%	1,181.84	(0.14%)	(16.49)	(0.01%)	(0.01)	(0.14%)
Sulochana Pedestal Limited	0.42%	528.67	0.00%	0.19	-	-	0.00%
NRC Limited	0.41%	518.67	0.08%	8.72	-	-	0.08%
Shankheshwar Buildwell Limited	0.28%	353.46	0.03%	3.77	-	-	0.03%
Aqua Desilting Private Limited	-	-	-	-	-	-	-
Mundra Solar Technopark Private Limited	0.26%	328.63	0.36%	40.69	-	-	0.35%
Adani Tracks Management Services Limited	1.48%	1,866.20	4.41%	502.25	0.16%	0.18	4.37%
AYN Logistics Infra Private Limited	0.00%	2.55	0.02%	2.55	-	-	0.02%
Adani Gangavaram Port Limited	3.74%	4,711.39	(0.03%)	(3.37)	(0.13%)	(0.14)	(0.03%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025						₹ In crore
	Net Assets i.e. total assets minus total liabilities as % of Consolidated net assets	Share in Profit or Loss as % of Consolidated Profit or Loss	Amount	Share in Other Comprehensive Income as % of Consolidated Other Comprehensive Income	Amount	Share in Total Comprehensive Income as % of Consolidated Total Comprehensive Income	
Gangavaram Port Services (India) Limited	0.00%	1.66	0.03%	3.01	0.21%	0.23	0.03%
Seabird Distrisparks (Krishnapatnam) Limited	0.01%	14.22	0.19%	21.57	-	-	0.19%
HDC Bulk Terminal Limited	0.03%	40.01	(0.00%)	(0.02)	-	-	(0.00%) (0.02)
Savi Jana Sea Foods Private Limited	0.02%	30.57	0.01%	1.17	-	-	0.01% 1.17
Ocean Sparkle Limited (Consolidated)	1.64%	2,059.50	2.68%	304.86	0.28%	0.31	2.65% 305.17
Saptati Build Estate Limited	0.00%	1.89	0.00%	0.16	-	-	0.00% 0.16
Adani Aviation Fuels Limited	-	-	(0.00%)	(0.04)	-	-	(0.00%) (0.04)
Mundra LPG Terminal Private Limited	0.44%	555.51	(0.26%)	(29.10)	0.01%	0.01	(0.25%) (29.09)
Tajpur Sagar Port Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Sandila) Limited	0.04%	44.08	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Adani Agri Logistics (Gonda) Limited	0.00%	1.28	(0.00%)	(0.03)	-	-	(0.00%) (0.03)
Adani Agri Logistics (Chandari) Limited	0.02%	30.93	(0.00%)	(0.02)	-	-	(0.00%) (0.02)
Adani Agri Logistics Katihar Two Limited	0.03%	33.55	(0.00%)	(0.02)	-	-	(0.00%) (0.02)
HM Agri Logistics Limited	0.09%	112.65	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
PU Agri Logistics Limited	0.31%	393.61	(0.00%)	(0.02)	-	-	(0.00%) (0.02)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
BU Agri Logistics Limited	0.18%	220.49	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Karaikal Port Private Limited	0.67%	844.41	2.43%	276.87	(0.14%)	(0.16)	2.41%	276.72
Agratas Projects Limited	0.05%	68.33	0.00%	0.01	-	-	0.00%	0.01
Adrita Realtors Limited	0.07%	86.63	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
Dependencia Infrastructure Limited	0.10%	126.05	0.01%	0.57	-	-	0.00%	0.57
Griptronics Enterprises Private Limited	0.06%	77.39	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Nabhhanga Enterprises Private Limited	0.04%	46.18	-	-*	-	-	-	-*
Udanvat Leasing IFSC Limited	0.00%	0.95	0.03%	3.79	(4.85%)	(5.36)	(0.01%)	(1.57)
Mandhata Build Estate Limited	3.42%	4,310.83	0.00%	0.14	-	-	0.00%	0.14
Poseidon Leasing IFSC Limited	-	-	-	-	-	-	-	-
Nihita Green Energy Private Limited*	0.00%	2.41	0.00%	0.01	-	-	0.00%	0.01
Vidip Realtors Private Limited*	0.00%	2.13	0.00%	0.01	-	-	0.00%	0.01
Kliptek Projects Private Limited*	0.00%	2.59	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Sarwa Projects Private Limited*	0.00%	2.32	0.00%	0.01	-	-	0.00%	0.01
Seed Biocoat Private Limited*	0.06%	72.66	0.00%	0.54	-	-	0.00%	0.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025					
	Net Assets i.e. total assets minus total liabilities	Share in Profit or Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income	as % of Consolidated Total Amount	as % of Consolidated Total Comprehensive Income
RG Data Center Private Limited*	0.00%	3.10	0.00%	0.01	-	0.00%
West Peak Data Center Private Limited*	0.00%	1.93	0.00%	0.01	-	0.00%
AY Builders Private Limited*	0.01%	9.37	(0.00%)	(0.22)	-	(0.00%)
VMM Developers Private Limited*	0.01%	8.71	(0.00%)	(0.15)	-	(0.00%)
YYA Realtors And Developers Private Limited*	0.01%	11.12	(0.00%)	(0.04)	-	(0.00%)
AY Buildwell Private Limited*	0.00%	0.56	(0.00%)	(0.04)	-	(0.00%)
Infradigest Developers Private Limited*	0.00%	1.95	-	-*	-	-*
DPA Container and Clean Cargo Terminal Limited#	0.00%	0.04	(0.00%)	(0.01)	-	(0.00%)
AY Realtors and Developers Private Limited*	0.00%	5.03	(0.00%)	(0.06)	-	(0.00%)
VAMI Realtech Private Limited*	0.00%	1.10	(0.00%)	(0.01)	-	(0.00%)
YA Developers Private Limited*	0.00%	5.32	(0.00%)	(0.01)	-	(0.00%)
Beamx Infra Private Limited*	0.01%	9.06	(0.00%)	(0.09)	-	(0.00%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025						₹ in crore
	Net Assets i.e. total assets minus total liabilities	Share in Profit or Loss	Share in Other Comprehensive Income	as % of Consolidated Other Amount	Share in Total Comprehensive Income	as % of Consolidated Total Amount	
as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	Comprehensive Income	as % of Consolidated Total Comprehensive Income	as % of Consolidated Total Comprehensive Income	
Pillstrong Infra Private Limited*	0.00%	3.57	-*	-	-	-	-*
Gopalpur Ports Limited*	0.25%	320.64	(0.34%)	(39.05)	0.12%	0.13	(0.34%) (38.92)
Foreign							
Abbot Point Operations Pty Limited (Consolidated)	0.19%	239.28	0.42%	47.95	-	-	0.42% 47.95
Pearl Port Pte. Limited	(0.00%)	(0.38)	(0.00%)	(0.04)	-	-	(0.00%) (0.04)
Noble Port Pte. Limited	(0.00%)	(0.38)	(0.00%)	(0.04)	-	-	(0.00%) (0.04)
Anchor Port Holding Pte Limited	(0.01%)	(9.25)	(0.00%)	(0.56)	-	-	(0.00%) (0.56)
Adani Bangladesh Ports Private Limited	0.00%	0.65	(0.00%)	(0.07)	-	-	(0.00%) (0.07)
Adani International Ports Holdings Pte Limited	0.08%	105.93	(0.58%)	(66.27)	-	-	(0.58%) (66.27)
Colombo West International Terminal (Private) Limited	1.12%	1,406.68	(0.01%)	(0.95)	-	-	(0.01%) (0.95)
The Adani Harbour International DMCC	(0.14%)	(170.78)	(1.02%)	(116.25)	-	-	(1.01%) (116.25)
Port Harbour Services International Pte. Limited	(0.00%)	(0.11)	(0.00%)	(0.08)	-	-	(0.00%) (0.08)
Mediterranean International Ports A.D.G.D. Limited	1.87%	2,350.95	(2.86%)	(325.91)	-	-	(2.83%) (325.91)
Haifa Port Company Limited	6.32%	7,960.91	3.07%	349.75	(4.76%)	(5.26)	3.00% 344.49

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025						₹ In crore
	Net Assets i.e. total assets minus total liabilities	Share in Profit or Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income	as % of Consolidated Total Comprehensive Income	Amount	
as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	
East Africa Gateway Limited	(0.04%)	(55.17)	(0.48%)	(54.91)	-	-	(0.48%) (54.91)
Tanzania East Africa Gateway Terminal Limited*	0.32%	406.82	(0.62%)	(71.08)	12.92%	14.27	(0.49%) (56.81)
Omni Marine Solutions#	0.00%	5.62	0.00%	0.07	-	-	0.00% 0.07
Sunrise Worldwide Enterprises Limited (Consolidated)*	1.55%	1,948.20	1.46%	166.53	218.06%	240.81	3.54% 407.34
Non-controlling interest	(2.02%)	(2,537.95)	0.27%	31.05	(33.70%)	(37.22)	(0.05%) (6.17)
Joint Venture Entities							
Indian							
Adani International Container Terminal Private Limited	0.62%	779.71	3.07%	349.44	0.06%	0.07	3.04% 349.51
Adani CMA Mundra Terminal Private Limited	0.28%	353.59	1.23%	140.56	(0.01%)	(0.01)	1.22% 140.55
Adani NYK Auto Logistics Solutions Private Limited	0.00%	0.12	(0.01%)	(0.83)	-	-	(0.01%) (0.83)
Adani Total Private Limited (Consolidated)	0.31%	386.40	(1.40%)	(159.88)	(11.82%)	(13.05)	(1.50%) (172.93)
Dighi Roha Rail Limited	-	-	-	-	-	-	-
EZR Technologies Private Limited	0.00%	0.02	-	-*	-	-	-*
Adani KP Agriwarehousing Private Limited	0.00%	4.72	0.01%	0.91	-	-	0.01% 0.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Indianoil Adani Ventures Limited (Consolidated)	0.84%	1,052.81	0.99%	112.59	0.25%	0.28	0.98%	112.87
IOT Utkal Energy Services Limited	0.04%	54.29	0.08%	9.57	-	-	0.08%	9.57
Veracity Supply Chain Limited	0.00%	0.06	-	-	-	-	-	-
Adani Ennore Container Terminal Private Limited	(0.05%)	(59.15)	(0.10%)	(11.73)	-	-	(0.10%)	(11.73)
Foreign								
Harbour Services Lanka (Private) Limited	0.00%	0.02	-*	-*	-	-	-	-*
Associate Entity								
Foreign								
Al Annabi Marine Services#	-	-	-	-	-	-	-	-
Sub total	100%	125,904.28	100%	11,389.39	100%	110.43	100%	11,499.82
CFS Adjustments and Eliminations		(63,468.89)		(297.08)		(453.29)		(750.37)
Total	100%	62,435.39	100%	11,092.31	100%	(342.86)	100%	10,749.45

* Figures being nullified on conversion to ₹ in crore.

* Company acquired during the year.

Company incorporated during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	Net Assets i.e total assets minus total liabilities as % of Consolidated net assets	As at and for the year ended March 31, 2024			Share in Total Comprehensive Income as % of Consolidated Total Amount Comprehensive Income	
		Share in Profit or Loss as % of Consolidated Profit or Loss	Amount	Share in Other Comprehensive Income as % of Consolidated Other Comprehensive Income	Amount	Share in Total Comprehensive Income as % of Consolidated Total Amount Comprehensive Income
Parent Company						
Adani Ports and Special Economic Zone Limited	27.20%	29,354.16	15.91%	1,738.35	(1.00%) (6.81)	14.92% 1,731.54
Subsidiary Companies						
Indian						
Adani Harbour Services Limited	10.00%	10,792.48	23.87%	2,607.59	(0.01%) (0.07)	22.47% 2,607.52
Adani Hazira Port Limited	5.93%	6,400.93	9.73%	1,063.42	0.01% 0.09	9.16% 1,063.51
Adani Logistics Limited	11.64%	12,555.85	0.25%	27.62	0.02% 0.11	0.24% 27.73
The Dharmra Port Company Limited	5.80%	6,258.46	9.07%	991.36	(0.01%) (0.07)	8.54% 991.29
Adani Petronet (Daher) Port Limited	1.63%	1,755.79	3.49%	381.72	0.71% 4.82	3.33% 386.54
Shanti Sagar International Dredging Limited	0.83%	896.99	1.86%	202.96	(0.00%) (0.03)	1.75% 202.93
Adani Marmugao Port Terminal Private Limited	(0.31%)	(332.57)	0.04%	4.91	0.00% 0.02	0.04% 4.93
Adani Vizag Coal Terminal Private Limited	(0.24%)	(262.49)	0.31%	33.72	- -	0.29% 33.72
Adani Warehousing Services Limited	0.01%	10.92	0.01%	0.66	- -	0.01% 0.66
Adani Hospitals Mundra Limited	0.00%	4.90	0.01%	1.13	(0.00%) (0.01)	0.01% 1.12
Mundra International Airport Limited	(0.00%)	(0.97)	(0.02%)	(2.34)	- -	(0.02%) (2.34)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2024						₹ in crore
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income
Mundra SEZ Textile And Apparel Park Private Limited	(0.01%)	(10.34)	0.00%	0.37	-	-	0.00%
Adinath Polyfills Private Limited	(0.00%)	(2.72)	(0.01%)	(1.02)	-	-	(0.01%)
Adani Ennore Container Terminal Private Limited	(0.08%)	(83.36)	(0.21%)	(23.28)	(0.00%)	(0.01)	(0.20%)
Adani Vizhinjam Port Private Limited	2.27%	2,445.31	0.00%	0.10	-	-	(23.29)
Adani Kattupallli Port Limited	0.03%	34.08	0.05%	5.74	-	-	0.05%
Karnavati Aviation Private Limited	0.30%	328.55	0.08%	8.90	(0.06%)	(0.41)	0.07%
Hazira Infrastructure Limited	0.02%	26.24	0.01%	0.84	-	-	0.01%
Adani Ports Technologies Private Limited	0.00%	0.05	-	* -	-	-	- *
Mundra Crude Oil Terminal Limited	0.52%	564.07	(0.00%)	(0.03)	-	-	(0.00%)
Marine Infrastructure Developer Private Limited	2.02%	2,179.22	0.66%	72.05	0.03%	0.19	0.62%
Blue Star Realtors Limited	4.42%	4,765.04	(0.04%)	(4.10)	0.05%	0.36	(0.03%)
Madurai Infrastructure Limited	0.22%	233.39	(0.00%)	(0.45)	-	-	(0.00%)
Dholera Port And Special Economic Zone Limited	(0.00%)	(3.05)	(0.00%)	(0.27)	-	-	(0.00%)
Adani Kandla Bulk Terminal Private Limited	(0.06%)	(62.18)	(0.60%)	(65.88)	-	- *	(0.57%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024						Share in Total Comprehensive Income as % of Consolidated Total Amount Comprehensive Income	
	Net Assets i.e total assets minus total liabilities as % of Consolidated net assets	Share in Profit or Loss as % of Consolidated Profit or Loss		Share in Other Comprehensive Income as % of Consolidated Other Comprehensive Income	Share in Other Comprehensive Income as % of Consolidated Other Comprehensive Income			
		Amount	Amount		Amount			
Dholera Infrastructure Private Limited	(0.00%)	(3.68)	(0.00%)	(0.31)	-	-	(0.00%) (0.31)	
Adani Agri Logistics Limited	0.82%	884.64	0.24%	26.25	(0.00%) (0.02)	0.23%	26.23	
Adani Agri Logistics (MP) Limited	(0.00%)	(0.02)	0.00%	0.01	-	-*	0.00% 0.01	
Adani Agri Logistics (Harda) Limited	0.00%	2.71	0.00%	0.40	-	-*	0.00% 0.40	
Adani Agri Logistics (Hoshangabad) Limited	0.00%	2.85	0.00%	0.52	-	-*	0.00% 0.52	
Adani Agri Logistics (Satna) Limited	0.00%	2.91	0.00%	0.52	-	-*	0.00% 0.52	
Adani Agri Logistics (Ujjain) Limited	(0.00%)	(0.58)	0.00%	0.45	-	-*	0.00% 0.45	
Adani Agri Logistics (Dewas) Limited	0.00%	3.74	0.00%	0.39	-	-*	0.00% 0.39	
Adani Agri Logistics (Katihar) Limited	0.01%	14.10	0.01%	1.46	-	-*	0.01% 1.46	
Adani Agri Logistics (Kotkapura) Limited	0.01%	6.07	0.01%	0.95	-	-*	0.01% 0.95	
Adani Agri Logistics (Kannauj) Limited	0.03%	32.83	(0.01%)	(1.46)	-	-*	(0.01%) (1.46)	
Adani Agri Logistics (Panipat) Limited	0.05%	49.58	(0.07%)	(7.63)	(0.00%) (0.01)	(0.07%)	(7.64)	
Adani Agri Logistics (Moga) Limited	0.01%	7.15	(0.00%)	(0.01)	-	-	(0.00%) (0.01)	
Adani Agri Logistics (Mansa) Limited	0.00%	3.85	(0.00%)	(0.01)	-	-	(0.00%) (0.01)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2024			Share in Total Comprehensive Income		
	Net Assets i.e. total assets minus total liabilities as % of Consolidated net assets	Share in Profit or Loss as % of Consolidated Profit or Loss	Amount	Share in Other Comprehensive Income as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income
Adani Bulk Terminals (Mundra) Limited	(0.00%)	(0.22)	(0.00%)	(0.06)	-	(0.00%) (0.06)
Adani Agri Logistics (Barnala) Limited	0.01%	7.70	(0.00%)	(0.01)	-	(0.00%) (0.01)
Adani Agri Logistics (Nakodar) Limited	0.01%	6.22	(0.00%)	(0.01)	-	(0.00%) (0.01)
Adani Agri Logistics (Raman) Limited	0.00%	5.16	(0.00%)	(0.01)	-	(0.00%) (0.01)
Adani Agri Logistics (Dahod) Limited	(0.00%)	(0.01)	-	*	-	-*
Adani Warehousing Limited	(0.00%)	(0.12)	-	*	-	-*
Adani Agri Logistics (Dhamora) Limited	0.01%	6.63	(0.00%)	(0.03)	-*	(0.00%) (0.03)
Adani Agri Logistics (Samastipur) Limited	0.04%	48.54	(0.00%)	(0.07)	-	(0.00%) (0.07)
Adani Agri Logistics (Darbhanga) Limited	0.03%	29.29	(0.00%)	(0.10)	-	(0.00%) (0.10)
Dermot Infracon Limited	0.14%	156.11	(0.00%)	(0.03)	-	(0.00%) (0.03)
Dhamra Infrastructure Limited	0.03%	29.85	(0.00%)	(0.08)	-	(0.00%) (0.08)
Adani Logistics Services Limited	0.23%	244.07	0.61%	66.94	(0.01%) (0.04)	0.58% 66.90
Adani Noble Limited	0.02%	19.50	0.00%	0.32	-	0.00% 0.32
Adani Forwarding Agent Limited	0.82%	889.78	0.32%	35.17	-*	0.30% 35.17

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024						Share in Total Comprehensive Income as % of Consolidated Total Amount (0.01)	
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income			
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount		
Adani Container Manufacturing Limited	0.00%	1.15	(0.00%)	(0.01)	-	-	(0.00%) (0.01)	
Adani Logistics Infrastructure Limited	0.00%	1.13	(0.00%)	(0.01)	-	-	(0.00%) (0.01)	
Adani Container Terminal Limited	0.00%	1.22	0.01%	0.71	-	-	0.01% 0.71	
Adani Krishnapatnam Port Limited	2.97%	3,209.93	3.90%	426.22	0.01%	0.10	3.67% 426.32	
Dighi Port Limited	0.88%	944.22	(0.25%)	(27.46)	0.05%	0.32	(0.23%) (27.14)	
Sulochana Pedestal Limited	0.46%	500.97	0.00%	0.17	-	-	0.00% 0.17	
NRC Limited	0.45%	482.47	0.10%	10.61	-	-	0.09% 10.61	
Shankheshwar Buildwell Limited	0.32%	342.29	(0.01%)	(0.74)	-	-	(0.01%) (0.74)	
Aqua Desilting Private Limited	-	-*	-	-*	-	-	-*	
Mundra Solar Technopark Private Limited	0.27%	287.94	(0.00%)	(0.43)	-	-	(0.00%) (0.43)	
Adani Tracks Management Services Limited	1.26%	1,363.77	1.59%	173.99	(0.05%)	(0.34)	1.50% 173.65	
AYN Logistics Infra Private Limited	-	-*	-	-*	-	-	-*	
Adani Gangavaram Port Limited	4.37%	4,714.89	6.58%	719.03	(0.02%)	(0.12)	6.19% 718.91	
Gangavaram Port Services (India) Limited	(0.00%)	(1.58)	(0.00%)	(0.53)	(0.03%)	(0.19)	(0.01%) (0.72)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2024			Share in Total Comprehensive Income		
	Net Assets i.e. total assets minus total liabilities	Share in Profit or Loss		Share in Other Comprehensive Income	as % of Consolidated Total Comprehensive Income	Share in Total Comprehensive Income
		as % of Consolidated Profit or Loss	Amount			
Seabird Distriparks (Krishnapatnam) Limited	(0.01%)	(7.36)	0.02%	1.89	-	0.02% 1.89
HDC Bulk Terminal Limited	0.01%	11.02	(0.00%)	(0.02)	-	(0.00%) (0.02)
Savi Jana Sea Foods Private Limited	0.03%	29.39	0.01%	1.06	-	0.01% 1.06
Ocean Sparkle Limited (Consolidated)	1.63%	1,754.34	2.67%	292.24	(0.17%) (1.14)	2.51% 291.10
Saptati Build Estate Limited	0.00%	1.73	(0.00%)	(0.07)	-	(0.00%) (0.07)
Adani Aviation Fuels Limited	0.00%	0.05	-	-*	-	-*
Mundra LPG Terminal Private Limited	0.54%	584.61	(0.48%)	(52.67)	0.01% 0.06	(0.45%) (52.61)
Tajpur Sagar Port Limited	0.00%	0.04	(0.00%)	(0.01)	-	(0.00%) (0.01)
Adani Agri Logistics (Sandila) Limited	0.01%	8.95	(0.00%)	(0.02)	-	(0.00%) (0.02)
Adani Agri Logistics (Gonda) Limited	0.00%	0.08	(0.00%)	(0.02)	-	(0.00%) (0.02)
Adani Agri Logistics (Chandari) Limited	0.00%	1.43	-	-*	-	-*
Adani Agri Logistics Kathiawar Two Limited	0.01%	9.05	(0.00%)	(0.01)	-	(0.00%) (0.01)
HM Agri Logistics Limited	0.01%	6.26	-	-*	-	-*
PU Agri Logistics Limited	0.06%	67.89	-	-*	-	-*
BU Agri Logistics Limited	0.01%	12.25	-	-*	-	-*
Karalkal Port Private Limited	0.53%	5,67.69	2.13%	232.88	0.06% 0.44	2.01% 233.32

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024						As at and for the year ended March 31, 2024		
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount	
Agatas Projects Limited	0.06%	69.33	-	-*	-	-	-	-	*-
Adrita Realtors Limited	0.08%	85.55	(0.00%)	(0.16)	-	-	(0.00%)	(0.16)	(0.15)
Dependencia Infrastructure Limited	0.13%	141.90	(0.00%)	(0.15)	-	-	(0.00%)	(0.15)	-*
Griptronics Enterprises Private Limited	0.07%	77.40	-	-*	-	-	-	-	-*
Nabhganga Enterprises Private Limited	0.04%	46.18	-	-*	-	-	-	-	-*
Udanvat Leasing IFSC Limited	0.00%	2.51	0.00%	0.01	-	-	0.00%	0.01	
Mandhata Build Estate Limited	0.02%	20.47	-	-*	-	-	-	-	-*
Poseidon Leasing IFSC Limited	-	-	-	-	-	-	-	-	-
Foreign									
Abbot Point Operations Pte Limited (Consolidated)	0.18%	193.50	0.38%	41.03	-	-	0.35%	41.03	
Pearl Port Pte. Limited	(0.00%)	(0.32)	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)	
Noble Port Pte. Limited	(0.00%)	(0.32)	(0.00%)	(0.16)	-	-	(0.00%)	(0.16)	
Coastal International Terminals Pte Limited (Upto May 31, 2023)	-	-	14.05%	1,535.48	-	-	13.23%	1,535.48	
Anchor Port Holding Pte Limited	(0.01%)	(8.47)	(0.00%)	(0.48)	-	-	(0.00%)	(0.48)	
Adani Bangladesh Ports Private Limited	0.00%	5.11	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2024						₹ in crore
	Net Assets i.e. total assets minus total liabilities as % of Consolidated net assets	Amount	Share in Profit or Loss as % of Consolidated Profit or Loss	Amount	Share in Other Comprehensive Income as % of Consolidated Other Comprehensive Income	Amount	
Adani Yangon International Terminal Company Limited (Upto May 31, 2023)	-	-	(0.01%)	(1.53)	-	-	(1.53)
Adani International Ports Holdings Pte Limited	0.16%	168.73	(0.15%)	(16.61)	-	-	(0.14%) (16.61)
Colombo West International Terminal (Private) Limited	0.76%	817.53	(0.01%)	(0.94)	-	-	(0.01%) (0.94)
The Adani Harbour International DMCC Port Harbour Services International Pte. Limited	(0.05%)	(52.00)	(0.47%)	(51.82)	-	-	(0.45%) (51.82)
Mediterranean International Ports A.D.G.D. Limited	2.42%	2,616.37	(1.81%)	(197.38)	-	-	(1.70%) (197.38)
Haifa Port Company Limited	7.12%	7,687.21	3.35%	365.91	96.51%	655.64	8.80% 1,021.55
East Africa Gateway Limited	0.00%	0.33	(0.00%)	(0.01)	-	-	(0.00%) (0.01)
Non-controlling interest	(1.48%)	(1,598.23)	0.06%	6.65	(1.27%)	(8.66)	(0.02%) (2.01)
Joint Venture Entities							
Indian							
Adani International Container Terminal Private Limited	0.63%	681.54	3.18%	347.42	(0.01%)	(0.04)	2.99% 347.38
Adani CMA Mundra Terminal Private Limited	0.20%	213.04	1.13%	122.92	(0.00%)	(0.01)	1.06% 122.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024						Share in Total Comprehensive Income as % of Consolidated Total Amount Comprehensive Income	
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income			
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount		
Adani NYK Auto Logistics Solutions Private Limited (Consolidated)	0.00%	0.95	(0.01%)	(1.62)	-	-	(0.01%) (1.62)	
Adani Total Private Limited	0.52%	559.38	(1.98%)	(216.80)	(5.89%)	(40.02)	(2.21%) (256.82)	
Dighi Roha Rail Limited	(0.00%)	(0.41)	-	-	-	-	-	
EZR Technologies Private Limited	0.00%	0.02	-	*-	-	-	-*	
Adani KP Agriwarehousing Private Limited	0.00%	3.81	0.00%	0.20	-	-	0.00% 0.20	
Indianoil Adani Ventures Limited (Consolidated)	0.87%	939.95	0.39%	42.76	11.07%	75.22	1.02% 117.98	
IOT Utkal Energy Services Limited	0.04%	44.72	0.06%	6.80	-	-	0.06% 6.80	
Veracity Supply Chain Limited	0.00%	0.05	-	*-	-	-	-*	
Foreign								
Harbour Services Lanka (Private) Limited	0.00%	0.05	-	-	-	-	-	
Sub total	100%	1,07,909.08	100%	10,925.77	100%	679.37	100% 11,605.14	
CFS Adjustments and Eliminations		(54,964.31)		(2,815.13)		(719.48)		
Total	100%	52,944.77	100%	8,110.64	100%	(40.11)	100% 8,070.53	

* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

42 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, part of the cost has been capitalised in Property, Plant and Equipment, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no adjustments has been made till March 31, 2025.

43 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

44 Adani Murmugao Port Terminal Private Limited ("AMPTPL") was undergoing an arbitration with Murmugao Port Trust ("MPT") for revenue share on deemed storage charges and loss of return of capital to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till financial year 2018-19. Post financial year 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2020 from authorities.

During the year, the Conciliation and Settlement Committee (CSC) finalized a settlement agreement under the Arbitration and Conciliation Act, 1996. As per the settlement, royalty on storage charges was agreed at 20% of 1% of the Annual Revenue Requirement (ARR). Consequently, the Company has reversed the excess provision of ₹ 132.35 crore during the current year and disclosed as Reversal of Revenue sharing expense on settlement in Statement of Profit and Loss.

45 Impairment testing of Goodwill

Goodwill acquired through acquisitions and business combinations pertains to following Cash Generating Units (CGUs).

Particulars	₹ In crore	
	As at March 31, 2025	As at March 31, 2024
The Dhamra Port Company Limited	2,559.31	2,559.31
Adani Kandla Bulk Terminal Private Limited	0.06	0.06
Abbot Point Bulkcoal Pty Limited	2.17	2.18
Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	20.53	20.53
Adani Petronet (Dahej) Port Limited	0.22	0.22
Adani Logistics Limited	2.71	2.71
Adinath Polyfills Private Limited	37.42	37.42
Marine Infrastructure Developer Private Limited	143.26	143.26
Adani Agri Logistics Limited and its subsidiaries	455.84	455.84
Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	0.02	0.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

45 Impairment testing of Goodwill (Contd.)

Particulars	₹ In crore	
	As at March 31, 2025	As at March 31, 2024
Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited) and its subsidiaries	20.17	20.17
Adani Krishnapatnam Port Limited and its subsidiaries	760.41	760.41
Mundra Solar Technopark Private Limited	93.14	93.14
Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited) pursuant to Composite Scheme of Arrangement)	1,777.64	1,777.64
Adani Gangavaram Port Limited	790.86	790.86
Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	2.69	2.69
Mundra LPG Terminal Private Limited	56.85	56.85
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	23.02	23.02
Haifa Port Company Limited	118.57	115.74
Gopalpur Ports Limited (Refer note 39(i))	172.52	-
Astro Offshore Group (Refer note 39(i))	11.32	-
Goodwill on Merger of Adani Port Limited	44.86	44.86
Total	7,093.59	6,906.93

Notes:

The goodwill is tested for impairment annually and as at March 31, 2025, the goodwill was not impaired.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates ranging from 5% to 20%.

The rates used to discount the forecasts is 7% to 16% p.a.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount ₹ 7,093.59 crore (net of deferred tax liability ₹ 4,521.66 crore) to exceed its recoverable amount.

46 Pursuant to Build, own, operate agreement with Food corporation of India (FCI), subsidiary company Adani Agri Logistics Limited ("AALL") developed a field depot on leasehold land owned by eastern railways (lessor), upon expiry of the lease agreement, the lessor could not renew lease agreement and consequently AALL could not transport food grains at same depot. This resulted in FCI stopping payment for revenues. Accordingly AALL has stopped recognizing the revenue for the said period.

Now, under PM Gati Shakti framework, the Indian Railway introduced new Policy named "Policy for Management of Railway Land" dated 04.10.2022, whereby, Railway may grant Railway land on lease to the private entities for a period of 35 years. The Policy also permitted the existing users to migrate to the new Policy.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

46 (Contd.)

Accordingly, under the new Railway Policy, AALL have submitted application to the Eastern Railway to extend the land lease in Bandel.

Railway has accepted request of AALL and has extended the land lease for an initial period of 5 years w.e.f. 01.04.2023 which will be extendable by every 5 years upto a maximum of 35 years. Accordingly, the Land Lease Agreement has been signed between Eastern Railway and Adani Agri Logistics Limited on March 27, 2023.

AALL has submitted letters to FCI and Food Ministry on the above development. FCI has written to Ministry to grant approval for start of operations in Bandel. During the previous year, operation has been started in Bandel w.e.f. August, 2023 after due approval from FCI.

The dispute is settled amicably with Eastern Railways at Hooghly depot and successfully extended the land lease under the new Railway Policy. The Land Lease Agreement with Eastern Railway was signed on 27th March 2023, and AALL initiated operations in Bandel from August 2023 after receiving due approval from FCI.

47 The subsidiary company Adani Agri Logistics Limited ("AALL") had entered into an Agreement with FCI on June 28, 2005 for a concession period of 20 years from "Operations Date", whereby it was supposed to develop Silo Terminals with Railway Sidings on BOO basis and procure specialized Rail wagons within 3 years. AALL installed and commissioned two largest units i.e., Moga (Punjab) and Kaithal (Haryana) having Silos of 200000 MT capacity each within a period of 2 years in 2007 i.e., much before the deadline of 3 years and put to the service of FCI. Subsequent units of Navi Mumbai, Hooghly, Chennai, Coimbatore and Bangalore were commissioned in 2008 & 2009. For the delay in execution of these units, AALL had duly paid liquidated damages to FCI as per the contract terms. One of the obligations to be fulfilled by AALL was to provide certain number of specialized wagons (i.e., Rakes) to facilitate the bulk movement of food grain stocks from producing areas of Moga and Kaithal to the consuming areas. Since this was a pilot project and specialized wagons were being introduced for the first time in India, number of rakes required for the project remained a debatable issue between RITES (the consultants) and Railway Board. AALL initially procured 260 wagons i.e., 5 rakes. However, FCI insisted for 364 wagons i.e., 7 rakes. Eventually, AALL procured 104 more wagons i.e., two more rakes to make total of 7 rakes on September 28, 2013. Meanwhile, AALL continued serving FCI to the full capacity during this period. As per contract, FCI was supposed to give Annual Guaranteed Tonnage (AGT) and WPI based escalation in service charges. Since FCI considered September 28, 2013 as the actual "Operations date" when the project was 100% complete, they did not give WPI escalation to AALL for the period from 2007 till September 28, 2013. FCI also did not give Guaranteed Tonnage for this period. FCI kept this period on Actual Utilization Basis (AUB). Also, FCI kept the 20 years' Concession Period from 2007 till 2027. As per Agreement terms, the AGT will be reduced from 100% to 75% from 11th year of operations. Since FCI considered 2007 as first year of operations, the AGT was reduced to 75% from 2017 i.e., 11th year of operations. After a series of deliberations and consultations with FCI, the matter was referred to Arbitration Tribunal, AALL prayed as follows:

- FCI should pay WPI based escalation from 2007 as AALL had been providing uninterrupted services to FCI since beginning. WPI is kept to absorb inflation irrespective of the fact that the unit was on AGT or AUB.
- Alternatively, if FCI considers September 28, 2013 as "Operations Date", the 20 years' Concession Period should be fixed from 2013 till 2033.

On 2nd October, 2021 Arbitral Award was pronounced in the favor of company, as per the award Service Period in terms of Clause 4.1 of the Service Agreement (20 years) must be reckoned from 28.09.2013 as a result of which company's concession period has been extended by 6 years upto 2033. Further FCI has filed appeal against the Arbitral Award in High Court. Matter is pending before Delhi High Court. Honourable Delhi High Court has given their verdict in favour of AALL dated December 22, 2023 by stating that COD date would be 28.09.2013.

Again FCI challenged the Honourable High court verdict in Honourable Supreme court and Now, the matter is currently pending before Honourable Supreme court.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

48 Based on information available with the Group, balances with Struck off Companies are as below

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	₹ In crore	
			Relationship with the struck off company, if any, to be disclosed	
Maritech Commercial Private Limited	Deposit from Customers		*	Customer
Sumeet Silk Mills	Sundry Debtors		*	Customer
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customers		*	Customer
Transmarine Agencies India Private Limited	Deposit from Customers	0.02	Customer	
Ocean Shell Projects Private Limited	Deposit from Customers	0.03	Customer	
Kothari Intergroup Limited	NA		NA	Share Holder

* Figures being nullified on conversion to ₹ in crore.

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	₹ In crore	
			Relationship with the struck off company, if any, to be disclosed	
Deepika Electronics And Engineering Private Limited	Purchase of materials	0.04	Vendor	
Five Star Stevedores Private Limited	Service availed	0.02	Vendor	
Imc Control India And Loss Assayers Private Limited	Service availed	0.43	Vendor	
Sumeet Silk Mills	Sundry Debtors		*	Customer
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customers		*	Customer
Maritime Freight And Allied Services Private Limited	Deposit from Customers		*	Customer
Transmarine Agencies India Private Limited	Deposit from Customers	0.02	Customer	
Ocean Shell Projects Private Limited	Deposit from Customers	0.03	Customer	
Kothari Intergroup Limited	NA		NA	Share Holder
Rls Advisory Private Limited	NA		NA	Share Holder
Pooja Shares And Management Services Private Limited	NA		NA	Share Holder

* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

49 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries

For the year ended March 31, 2025

Name of the intermediary to which the funds are Loaned or Invested	Date on which funds are Loaned or Invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further Loaned or Invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	₹ In crore
					Ultimate Beneficiary
Adani International Ports Holdings Pte Limited	September 10, 2024	88.17	September 12, 2024	88.17	Tanzania East Africa Gateway Terminal Limited
Adani International Ports Holdings Pte Limited	November 26, 2024	168.56	January 03, 2025	84.28	Colombo West International Terminal (Private) Limited
			January 27, 2025	84.28	
Adani International Ports Holdings Pte Limited	January 24, 2025	250.24	January 27, 2025	250.24	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	February 06, 2025	105.07	February 27, 2025	105.07	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	March 24, 2025	60.08	March 25, 2025	60.08	Colombo West International Terminal (Private) Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

49 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries (Contd.)

For the year ended March 31, 2024

₹ In crore

Name of the intermediary to which the funds are Loaned or Invested	Date on which funds are Loaned or Invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further Loaned or Invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Limited	April 05, 2023	104.52	April 6, 2023	104.52	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	May 22, 2023	97.37	May 23, 2023	97.37	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	March 20, 2024	282.23	March 27, 2024	282.23	Colombo West International Terminal (Private) Limited
Anchor Port Holding Pte Limited	May 18, 2023	0.19	October 10, 2023	0.19	Noble Port Pte Limited
	October 05, 2023	0.17	October 10, 2023	0.17	Noble Port Pte Limited

Notes:

- (i) In above figures, foreign currency values are converted into INR on respective dates.
- (ii) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary

Name of the entity	Registered Address	Relationship with the Company
Adani International Ports Holdings Pte Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Anchor Port Holding Pte Ltd	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	Stepdown Subsidiary
Noble Port Pte Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Stepdown Subsidiary
Tanzania East Africa Gateway Terminal Limited	PSPF Twin Towers, Plot 120/121, Sokoine Drive, P.O. Box 71442, Dar Es Salaam, Tanzania	Stepdown Subsidiary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

50 Statutory information

- (i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (ii) The Group was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.
- (v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

51 Standards issued but not effective:

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

52 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its certain subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date, except relating to three show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, not recalling security deposits against terminated contracts, leading to not using the funds for the Company's core business purposes and thus not complying with the Company's code of conduct and alleging wrongful categorisation of shareholding of certain entities as public shareholding. The management of the Company concluded that there were no material consequences of the above matters and the Company and its subsidiaries continues to hold good its position as regards the compliance with applicable laws and regulations.

53 Exceptional items includes following:-

Year Ended March 31, 2025

- (i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 104.03 crore.
- (ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company.

Year Ended March 31, 2024

- (i) Expenses of ₹ 215.90 crore incurred with regards to one time settlement (Voluntary Retirement Plan) opted by employees of one of the foreign subsidiaries.
- (ii) Reclassification adjustment pertaining to transfer of foreign currency translation reserve amounting to ₹ 157.80 crore from other comprehensive income to profit and loss account as per requirement of Ind AS framework.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

54 Under the new tax regime, Section 115BAA of the Income Tax Act 1961, a Company can elect to switch to the lower tax rate of 22% plus applicable surcharge and cess as against 30% plus applicable surcharge and cess in the existing regime.

During the previous year ended March 31, 2024, a subsidiary company has elected to adopt New Tax Regime from financial year 2022-23 onwards considering the recent management estimation of the taxable profit in future. Upon adoption of New Tax Regime w.e.f. financial year 2022-23, the MAT credit balance (which is not eligible to be carried forward in terms of the New Tax regime) of ₹ 455.16 crore (Net of tax provision of ₹ 135.41 crore), for periods up to March 31, 2023, has been expensed and net impact of the above is shown as exceptional tax expense.

55 During the 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 has concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 603.27 crore in the statement of profit and loss.

56 In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial statements.

57 The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 01, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

58 Events occurred after the Balance Sheet Date

- (i) The Board of Director of the Company has approved acquisition of Abbot Point Port Holdings Pte Ltd (APPH), Singapore for an enterprises value of AUD 3,975 million net of liabilities to be assumed, 14,38,20,153 equity shares of the Company will be issued at closing to discharge the consideration. The transaction is subject to necessary approval including that of shareholders.
- (ii) The Board of Directors of the Company has recommended Equity dividend of ₹ 7 per equity share (previous year ₹ 6 per equity share).
- (iii) The Composite Scheme of Arrangement among Savi Jana Sea Foods Private Limited (Transferor Company) and Adani Harbour Services Limited (Transferee Company/Demerged Company) and Shanti Sagar International Dredging Limited (Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder("the Act") has been pronounced by the Hon'ble National Company Law Tribunal (NCLT) on March 27, 2025. As certain inadvertent errors/ accidental slips were noted by the Applicants in the order dated March 27, 2025, Interlocutory Application has been filed with NCLT for rectification/ modification of the order dated March 27, 2025.

The NCLT has passed the order on Interlocutory Application on April 30, 2025 and the necessary action with respect to the implementation of the NCLT order is pending and will be done within statutory timeline.

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

Place : Ahmedabad

Date : May 01, 2025

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

D. Muthukumaran

Chief Financial Officer

Place : Ahmedabad

Date : May 01, 2025

Karan Adani

Managing Director

DIN: 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

FORM - AOC - 1

Salient features of the financial statement of Subsidiaries / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

PART "A" :- Subsidiaries

PART "A" :- Subsidiaries / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
1	Adani Harbour Services Limited	2024-25	INR	57.69	14,282.06	15,021.42	681.67	-	3,459.70	3,749.95	3,547.26	0.01	3,547.27	-	100%
2	Adani Hazira Port Limited	2024-25	INR	715.47	6,913.47	7,966.49	337.55	-	1,897.36	1,315.82	1,228.10	(0.08)	1,228.02	-	100%
3	Adani Logistics Limited	2024-25	INR	655.00	16,091.32	19,889.00	3,142.68	1,395.52	2,048.13	(146.43)	(109.64)	0.20	(109.44)	-	100%
4	The Dhama Port Company Limited	2024-25	INR	1,148.00	6,112.40	8,180.81	920.41	-	2,252.39	1,031.33	1,002.11	(0.17)	1,001.94	-	100%
5	Adani Petronet (Dahel) Port Limited	2024-25	INR	346.15	1,636.53	2,042.67	59.99	28.43	612.19	396.29	376.79	5.87	382.66	86.54	74%
6	Shanti Sugar International Dredging Limited	2024-25	INR	135.05	1,039.77	1,488.59	313.77	-	574.41	286.72	277.79	0.04	277.83	-	100%
7	Adani Nurmugao Port Terminal Private Limited	2024-25	INR	115.89	(31.18)	317.28	532.57	-	271.81	117.34	117.34	(0.06)	117.28	-	100%
8	Adani Vizag Coal Terminal Private Limited	2024-25	INR	101.28	(358.81)	203.40	460.93	-	6.88	4.95	4.95	-	4.95	-	100%
9	Adani Warehousing Services Limited	2024-25	INR	0.05	11.72	15.60	3.83	-	25.45	1.15	0.85	-	0.85	-	100%
10	Adani Hospitals Mundra Limited	2024-25	INR	0.30	4.64	8.95	4.01	-	21.15	0.11	0.04	(0.01)	0.03	-	100%
11	Mundra International Airport Limited	2024-25	INR	3.50	(4.55)	6.02	7.07	-	8.17	(0.07)	(0.07)	-	(0.07)	-	100%
12	Mundra SEZ Textile And Apparel Park Private Limited	2024-25	INR	4.91	(13.51)	29.64	38.24	-	7.64	1.74	1.74	-	1.74	-	55.28%
13	Adinath Polyfills Private Limited	2024-25	INR	0.12	(2.87)	0.06	2.81	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
14	Adani Ennore Container Terminal Private Limited	2024-25	INR	-	-	-	-	-	70.40	(9.62)	(9.62)	-	(9.62)	-	100%
15	Adani Vizhinjam Port Private Limited	2024-25	INR	897.00	1,680.06	6,898.38	4,321.32	14.06	261.75	180.13	123.83	(0.08)	123.75	-	100%
16	Adani Kattupali Port Limited	2024-25	INR	0.05	35.18	39.58	4.35	-	17.50	1.67	1.15	-	1.15	-	100%
17	Karnavati Aviation Private Limited	2024-25	INR	45.00	296.30	1,084.25	742.95	-	310.79	12.04	12.04	0.70	12.74	-	100%
18	Hazira Infrastructure Limited	2024-25	INR	24.20	(6.09)	18.13	0.02	-	-	(7.82)	(8.13)	-	(8.13)	-	100%
19	Adani Ports Technologies Private Limited	2024-25	INR	0.05	(0.01)	0.04	*	0.03	-	(0.01)	(0.01)	-	(0.01)	-	100%
20	Mundra Crude Oil Terminal Limited	2024-25	INR	0.05	563.99	647.59	83.55	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
21	Marine Infrastructure Developer Private Limited	2024-25	INR	400.00	1,893.46	2,685.52	392.06	0.01	400.41	153.88	114.24	0.01	114.25	-	97%
22	Blue Star Realtors Limited	2024-25	INR	6.91	869.02	927.14	51.21	1.02	18.62	2.83	2.83	-	2.83	-	100%
23	Madurai Infrastructure Limited	2024-25	INR	0.05	233.08	233.16	0.03	-	-	(0.36)	(0.36)	-	(0.36)	-	100%

FORM - AOC - 1
PART "A" :- Subsidiaries (Contd.)

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	₹ in crore, Foreign Currencies in Million	
24	Dholera Port And Special Economic Zone Limited	2024-25	INR	1.61	(4.92)	0.14	3.45	-	-	(0.27)	(0.27)	-	(0.27)	-	49%
25	Adani Kandla Bulk Terminal Private Limited	2024-25	INR	120.05	(241.05)	609.09	730.09	-	281.46	(58.82)	(58.82)	-*	(58.82)	-	100%
26	Dholera Infrastructure Private Limited	2024-25	INR	0.01	(3.99)	0.04	4.03	-	-	(0.31)	(0.31)	-	(0.31)	-	49%
27	Adani Agri Logistics Limited	2024-25	INR	99.83	1,748.43	2,078.37	230.11	-	102.05	30.53	26.89	-*	26.89	-	100%
28	Adani Agri Logistics (MP) Limited	2024-25	INR	1.00	(5.57)	6.35	10.92	-	2.93	0.86	0.86	-*	0.86	-	100%
29	Adani Agri Logistics (Harda) Limited	2024-25	INR	1.00	(3.42)	6.60	9.02	-	1.36	(0.10)	(0.10)	-*	(0.10)	-	100%
30	Adani Agri Logistics (Hoshangabad) Limited	2024-25	INR	1.00	(2.95)	6.49	8.44	-	1.95	0.17	0.15	-*	0.15	-	100%
31	Adani Agri Logistics (Satna) Limited	2024-25	INR	1.00	(2.66)	6.24	7.90	-	1.79	0.31	0.26	-*	0.26	-	100%
32	Adani Agri Logistics (Ujjain) Limited	2024-25	INR	1.00	(0.62)	3.66	3.28	-	2.92	1.16	0.97	-*	0.97	-	100%
33	Adani Agri Logistics (Dewas) Limited	2024-25	INR	1.00	(0.82)	5.14	4.96	-	2.15	1.39	1.39	-*	1.39	-	100%
34	Adani Agri Logistics (Ketihar) Limited	2024-25	INR	1.00	15.68	45.91	29.23	-	3.91	2.51	2.58	(0.01)	2.57	-	100%
35	Adani Agri Logistics (Kotkapura) Limited	2024-25	INR	1.00	6.11	20.48	13.37	-	1.55	1.82	1.04	(0.01)	1.03	-	100%
36	Adani Agri Logistics (Kannauj) Limited	2024-25	INR	1.00	30.29	88.88	57.59	-	7.67	(1.55)	(1.56)	0.01	(1.55)	-	100%
37	Adani Agri Logistics (Panipat) Limited	2024-25	INR	1.00	49.66	135.00	84.34	-	12.58	1.07	1.07	0.01	1.08	-	100%
38	Adani Agri Logistics (Moga) Limited	2024-25	INR	1.00	6.15	7.16	0.01	-	(0.01)	(0.01)	(0.01)	-	(0.01)	-	100%
39	Adani Agri Logistics (Mansa) Limited	2024-25	INR	1.00	2.86	3.87	0.01	-	(0.01)	(0.01)	(0.01)	-	(0.01)	-	100%
40	Adani Bulk Terminals (Mundra) Limited	2024-25	INR	1.00	(1.24)	573.04	573.28	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
41	Adani Agri Logistics (Barnala) Limited	2024-25	INR	1.00	6.70	7.71	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
42	Adani Agri Logistics (Nakodar) Limited	2024-25	INR	1.00	5.23	6.24	0.01	-	(0.01)	(0.01)	(0.01)	-	(0.01)	-	100%
43	Adani Agri Logistics (Raman) Limited	2024-25	INR	1.00	4.16	5.17	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
44	Adani Agri Logistics (Dahod) Limited	2024-25	INR	0.05	(0.06)	*	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
45	Adani Warehousing Limited	2024-25	INR	0.05	0.11	0.18	0.02	-	-	-*	-*	-	-*	-	100%
46	Adani Agri Logistics (Dhamora) Limited	2024-25	INR	0.05	7.65	40.37	32.67	-	3.18	1.06	1.06	0.01	1.07	-	100%

FORM - AOC - 1
PART "A" :- Subsidiaries (Contd.)

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	₹ in crore, Foreign Currencies in Million		
														Proposed Dividend	% of Shareholding	
47	Adani Agri Logistics (Samastipur) Limited	2024-25	INR	0.05	43.50	133.92	90.37	-	8.59	(4.98)	(4.98)	(0.01)	(4.99)	-	100%	
48	Adani Agri Logistics (Darbhanga) Limited	2024-25	INR	0.05	23.22	132.71	109.44	-	9.21	(6.01)	(6.01)	(0.01)	(6.02)	-	100%	
49	Dermot Infracon Limited	2024-25	INR	0.01	158.30	158.56	0.25	-	-	-	-	-	-	*	-	100%
50	Dhamra Infrastructure Limited	2024-25	INR	50.11	(20.29)	29.85	0.03	-	-	(0.08)	(0.08)	-	(0.08)	-	100%	
51	Adani Logistics Services Limited	2024-25	INR	183.01	101.13	394.82	110.68	-	369.05	53.95	39.98	0.10	40.08	-	98.40%	
52	Adani Noble Limited	2024-25	INR	0.05	19.77	19.84	0.02	-	0.33	0.32	0.32	-	0.32	-	98.40%	
53	Adani Forwarding Agent Limited	2024-25	INR	0.05	917.46	1,019.53	102.02	-	528.73	33.75	27.73	0.01	27.74	-	100%	
54	Adani Container Manufacturing Limited	2024-25	INR	0.96	(0.08)	1.15	0.27	-	-	(0.01)	(0.01)	-	(0.01)	-	100%	
55	Adani Logistics Infrastructure Limited	2024-25	INR	0.96	0.16	1.14	0.02	-	-	(0.01)	(0.01)	-	(0.01)	-	98.40%	
56	Adani Container Terminal Limited	2024-25	INR	0.05	(14.50)	1,961.95	1,976.41	-	-	(15.68)	(15.68)	-	(15.68)	-	100%	
57	Adani Krishnapatnam Port Limited	2024-25	INR	88.58	3,179.67	9,146.60	5,878.35	231.58	2,906.98	1,003.57	750.89	(12.55)	758.34	-	100%	
58	Dighi Port Limited	2024-25	INR	1.00	1,180.84	1,188.38	6.54	-	25.39	(16.49)	(16.49)	(0.01)	(16.50)	-	100%	
59	Sulochana Pedestal Limited	2024-25	INR	1.00	527.67	528.70	0.03	-	-	0.19	0.19	-	0.19	-	100%	
60	NRC Limited	2024-25	INR	1.00	517.67	619.19	100.52	-	16.15	8.66	8.72	-	8.72	-	100%	
61	Shankheshwar Buildwell Limited	2024-25	INR	10.01	343.45	355.77	2.31	-	0.43	3.77	3.77	-	3.77	-	100%	
62	Aqua Desilting Private Limited	2024-25	INR	0.01	(0.01)	-	-	-	-	-	-	-	-	-	100%	
63	Mundra Solar Technopark Private Limited	2024-25	INR	4.98	323.65	1,918.08	1,589.45	-	246.70	40.69	40.69	-	40.69	-	49%	
64	Adani Tracks Management Services Limited	2024-25	INR	200.00	1,666.20	2,523.92	657.72	-	883.29	618.01	502.25	0.18	502.43	-	100%	
65	AYN Logistics Infra Private Limited	2024-25	INR	0.01	2.54	2.56	*	-	-	2.55	2.55	-	2.55	-	100%	
66	Adani Gangavaram Port Limited	2024-25	INR	0.05	4,711.34	6,358.54	1,647.15	-	957.18	6.93	(3.37)	(0.14)	(3.51)	-	100%	
67	Gangavaram Port Services (India) Limited	2024-25	INR	1.00	0.66	5.55	3.89	-	167.89	4.18	3.01	0.23	3.24	-	100%	
68	Seabird Distriparks (Krishnapatnam) Limited	2024-25	INR	0.31	13.91	28.05	13.83	-	-	21.57	21.57	-	21.57	-	100%	
69	HDC Bulk Terminal Limited	2024-25	INR	40.05	(0.04)	388.45	348.44	-	-	(0.01)	(0.02)	-	(0.02)	-	100%	
70	Savi Jana Sea Foods Private Limited	2024-25	INR	0.20	30.37	32.39	1.82	-	4.10	1.56	1.17	-	1.17	-	100%	
71	Ocean Sparkle Limited (Consolidated)	2024-25	INR	21.65	2,037.85	2,184.42	124.92	35.39	633.82	318.57	304.86	0.31	305.17	-	98.52%	
72	Saptati Build Estate Limited	2024-25	INR	-*	1.89	27.44	25.55	-	3.28	0.21	0.16	-	0.16	-	100%	
73	Adani Aviation Fuels Limited	2024-25	INR	0.05	(0.05)	-	-	-	-	(0.04)	(0.04)	-	(0.04)	-	100%	

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PART "A" :- Subsidiaries (Contd.)

₹ in crore, Foreign Currencies in Million																
No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-Holding	
74	Mundra LPG Terminal Private Limited	2024-25	INR	0.10	555.41	1,110.43	554.92	-	136.65	(52.95)	(29.10)	0.01	(29.09)	-	48.97%	
75	Tajpur Sagar Port Limited	2024-25	INR	0.05	(0.01)	0.04	* [*]	-	-	(0.01)	(0.01)	-	(0.01)	-	100%	
76	Adani Agri Logistics (Sandila) Limited	2024-25	INR	0.05	44.03	49.24	5.16	-	30.83	(0.01)	(0.01)	-	(0.01)	-	100%	
77	Adani Agri Logistics (Gonda) Limited	2024-25	INR	0.05	1.23	1.37	0.09	-	1.05	(0.03)	(0.03)	-	(0.03)	-	100%	
78	Adani Agri Logistics (Chandari) Limited	2024-25	INR	0.05	30.88	42.70	11.77	-	34.13	(0.01)	(0.02)	-	(0.02)	-	100%	
79	Adani Agri Logistics Katihar Two Limited	2024-25	INR	0.05	33.50	38.97	5.42	-	12.03	(0.02)	(0.02)	-	(0.02)	-	100%	
80	HM Agri Logistics Limited	2024-25	INR	0.05	112.60	165.87	53.22	-	-	(0.01)	(0.01)	-	(0.01)	-	100%	
81	PU Agri Logistics Limited	2024-25	INR	0.05	393.56	423.50	29.89	-	-	(0.02)	(0.02)	-	(0.02)	-	100%	
82	BU Agri Logistics Limited	2024-25	INR	0.05	220.44	276.73	56.24	-	-	(0.01)	(0.01)	-	(0.01)	-	100%	
83	Karikal Port Private Limited	2024-25	INR	1.00	843.41	1,686.73	842.32	-	636.37	276.87	(0.16)	276.87	(0.16)	276.72	-	100%
84	Agratas Projects Private Limited	2024-25	INR	0.01	68.32	69.34	1.01	-	-	0.01	0.01	-	0.01	-	100%	
85	Adrita Realtors Private Limited	2024-25	INR	0.01	86.62	86.74	0.11	-	-	(0.09)	(0.09)	-	(0.09)	-	100%	
86	Dependencia Infrastructure Private Limited	2024-25	INR	0.01	126.04	147.25	21.20	-	0.67	0.57	0.57	-	0.57	-	100%	
87	Griptronics Enterprises Private Limited	2024-25	INR	0.01	77.38	77.40	0.01	-	-	* [*]	(0.01)	-	(0.01)	-	100%	
88	Nabhganga Enterprises Private Limited	2024-25	INR	0.01	46.17	46.19	0.01	-	-	* [*]	(0.01)	-	(0.01)	-	100%	
89	Udanvat Leasing IFSC Limited	2024-25	INR	2.50	(1.55)	346.91	345.96	-	24.47	3.79	3.79	(5.36)	(1.57)	-	100%	
90	Mandhata Build Estate Private Limited	2024-25	INR	* [*]	4,310.83	4,356.47	25.64	-	0.29	0.17	0.14	-	0.14	-	100%	
91	Poseidon Leasing IFSC Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	-	-	100%	
92	Abbot Point Operations Pty Limited (Consolidated)	2024-25	INR	0.54	238.74	408.35	169.07	-	826.43	68.61	47.95	-	47.95	-	100%	
93	Pearl Port Pte. Limited	2024-25	INR	0.10	44.37	75.89	31.42	-	150.13	12.46	8.71	-	8.71	-	100%	
94	Noble Port Pte. Limited	2024-25	USD	* [*]	(0.39)	2.09	2.47	-	2.02	(0.04)	(0.04)	-	(0.04)	-	100%	
95	Anchor Port Holding Pte Limited	2024-25	INR	0.05	(9.30)	0.94	10.19	-	-	(0.56)	(0.56)	-	(0.56)	-	100%	
96	Adani Bangladesh Ports Private Limited	2024-25	INR	0.39	0.26	0.65	-	-	-	(0.07)	(0.07)	-	(0.07)	-	100%	

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PART "A" :- Subsidiaries (Contd.)

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Other Comprehensive Income	Total Comprehensive Income	% of Shareholding
													₹ in crore, Foreign Currencies in Million
97	Adani International Ports Holdings Pte Limited	2024-25	INR	105.18	0.75	7,066.72	6,960.79	-	227.24	(66.69)	(66.27)	-	100%
98	Colombo West International Terminal (Private) Limited	2024-25	INR	1,424.58	(17.90)	5,258.39	3,851.71	-	26.88	(7.89)	(7.84)	-	51%
99	The Adani Harbour International DMCC	2024-25	INR	0.23	(171.01)	3,255.93	3,406.71	-	(0.95)	(0.95)	(0.95)	-	-
100	Port Harbour Services International Pre. Limited	2024-25	AED	0.10	(73.49)	1,390.60	1,463.99	-	29.43	(50.50)	(50.50)	-	-
101	Mediterranean International Ports A.D.G.D Limited	2024-25	INR	3,010.63	(659.68)	9,357.10	7,006.15	-	-	(0.01)	(0.01)	-	-
102	Haifa Port Company Limited.	2024-25	INR	1,299.00	(284.63)	4,037.32	3,022.95	-	-	(325.91)	(325.91)	-	70%
103	East Africa Gateway Limited	2024-25	INR	0.35	(55.52)	4,302.19	867.28	714.47	1,711.05	416.97	349.75	(5.26)	-
104	Nihita Green Energy Private Limited	April 29, 2024 to March 31, 2025	INR	0.10	2.31	2.94	0.53	-	0.03	0.01	0.01	0.01	-
105	Vidip Realtors Private Limited	April 29, 2024 to March 31, 2025	INR	0.01	2.12	2.66	0.53	-	0.03	0.01	0.01	0.01	-
106	Kliptek Projects Private Limited	April 26, 2024 to March 31, 2025	INR	0.01	2.58	3.12	0.53	-	0.03	(0.01)	(0.01)	(0.01)	-
107	Sarwa Projects Private Limited	May 03, 2024 to March 31, 2025	INR	0.10	2.22	2.85	0.53	-	0.03	0.01	0.01	0.01	-
108	Seed Biocat Private Limited	May 08, 2024 to March 31, 2025	INR	0.01	72.65	83.13	10.47	-	0.86	0.74	0.54	-	100%
109	RG Data Center Private Limited	June 04, 2024 to March 31, 2025	INR	0.01	3.09	3.73	0.63	-	0.04	0.02	0.01	0.01	-
110	West Peak Data Center Private Limited	June 06, 2024 to March 31, 2025	INR	0.01	1.92	2.44	0.51	-	0.02	0.01	0.01	0.01	-
111	AY Builders Private Limited	June 18, 2024 to March 31, 2025	INR	0.01	9.36	14.92	5.55	-	0.01	(0.26)	(0.22)	(0.22)	-

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PART "A" :- Subsidiaries (Contd.)

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	₹ in crore, Foreign Currencies in Million	
112	VMM Developers Private Limited	June 18, 2024 to March 31, 2025	INR	0.01	8.70	12.90	4.19	-	0.02	(0.19)	(0.15)	-	(0.15)	-	100%
113	YYA Realtors And Developers Private Limited	June 18, 2024 to March 31, 2025	INR	0.01	11.11	12.28	1.16	-	0.02	(0.05)	(0.04)	-	(0.04)	-	100%
114	AY Buildwell Private Limited	June 18, 2024 to March 31, 2025	INR	0.01	0.55	1.02	0.46	-	-	(0.04)	(0.04)	-	(0.04)	-	100%
115	Tanzania East Africa Gateway Terminal Limited	June 27, 2024 to March 31, 2025	INR	20.90	385.92	3,192.49	2,785.67	-	630.14	(101.54)	(71.08)	14.27	(56.81)	-	28.50%
116	Omni Marine Solutions	May 16, 2024 to March 31, 2025	INR	5.55	0.07	5.64	0.02	-	74.53	(12.01)	(8.41)	1.69	(6.72)	-	
117	Infradigest Developers Private Limited	August 09, 2024 to March 31, 2025	INR	0.01	1.94	2.37	0.42	-	0.02	(0.01)	-	-	-	-	100%
118	DPA Container and Clean Cargo Terminal Limited	August 09, 2024 to March 31, 2025	INR	0.05	(0.01)	0.04	-*	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
119	AY Realtors and Developers Private Limited	September 18, 2024 to March 31, 2025	INR	0.01	5.02	7.18	2.15	-	0.02	(0.07)	(0.06)	-	(0.06)	-	100%
120	VAMI Realestech Private Limited	September 18, 2024 to March 31, 2025	INR	0.01	1.09	1.26	0.16	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
121	YA Developers Private Limited	September 19, 2024 to March 31, 2025	INR	0.01	5.31	6.97	1.65	-	-	-*	(0.01)	-	(0.01)	-	100%
122	Beamx Infra Private Limited	August 16, 2024 to March 31, 2025	INR	0.01	9.05	10.78	1.72	-	0.09	(0.12)	(0.09)	-	(0.09)	-	100%
123	Pillstrong Infra Private Limited	November 07, 2024 to March 31, 2025	INR	0.01	3.56	4.33	0.76	-	0.04	0.01	-*	-	-*	-	100%
124	Gopalpur Ports Limited	October 11, 2024 to March 31, 2025	INR	227.28	93.36	2,196.89	1,876.25	-	186.35	(52.71)	(39.05)	0.13	(38.92)	-	95%
125	Sunrise Worldwide Enterprises Limited (Consolidated)	October 24, 2024 to March 31, 2025	INR	1.28	1,946.92	3,190.53	1,242.33	-	375.42	166.53	240.81	407.34	-	80%	

* Figures being nullified on conversion to ₹ in crore and foreign currency in Million

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PART "A" :- Subsidiaries (Contd.)

Notes:-

(A) Names of companies ceased to be subsidiaries due to loss of control/dilution of stake in subsidiaries

- Adani Ennore Container Terminal Private Limited

(B) Names of subsidiaries which are yet to commence operations

- Hazira Infrastructure Limited	- Adani Agri Logistics (Raman) Limited	- Nabhganga Enterprises Private Limited
- Madurai Infrastructure Limited	- Adani Agri Logistics (Nakodar) Limited	- Poseidon Leasing IFSC Limited
- Adani Agri Logistics (Moga) Limited	- Adani Agri Logistics (Barnala) Limited	- East Africa Gateway Limited
- Dholera Port And Special Economic Zone Limited	- Adani Bulk Terminals (Mundra) Limited	- HM Agri Logistics Limited
- Dholera Infrastructure Private Limited	- Adani Agri Logistics (Mansa) Limited	- PU Agri Logistics Limited
- Adani Agri Logistics (Dahod) Limited	- Adani Warehousing Limited	- Port Harbour Services International Pte. Limited
- Adani Agri Logistics (Gonda) Limited	- Adani Container Terminal Limited	- AY Buildwell Private Limited
- Dermot Infracon Limited	- HDC Bulk Terminal Limited	- Omni Marine Solutions
- Mundra Crude Oil Terminal Limited	- Adani Agri Logistics Katihar Two Limited	- DPA Container and Clean Cargo Terminal Limited
- Adani Ports Technologies Private Limited	- Adrita Realtors Private Limited	- VAMI Realtech Private Limited
- Adani Container Manufacturing Limited	- Adani Agri Logistics (Chandari) Limited	- YA Developers Private Limited
- Adani Logistics Infrastructure Limited	- Tajpur Sagar Port Limited	
- Dhamra Infrastructure Limited	- Mediterranean International Ports A.D.G.D. Limited	
- Sulochana Pedestal Limited	- BU Agri Logistics Limited	
- AYN Logistics Infra Private Limited	- Adani Aviation Fuels Limited	
- Colombo West International Terminal (Private) Limited	- Agratas Projects Private Limited	
- Adani Agri Logistics (Sandila) Limited	- Griptronics Enterprises Private Limited	

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PART "B" :- Associates and Joint Ventures
Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Ventures

₹ in crore

Sr No	Name of Joint Venture/Associate	Latest Audited Balance Sheet Date	Shares of Joint Ventures/ Associates held by the company at the year end	Extent of holding	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	Amount not considered in Consolidation
1	Adani International Container Terminal Private Limited	March 31, 2025	32,22,31,817	341,03	50%	Note - A	NA	779.71	143.26
2	Adani CMA Mundra Terminal Private Limited	March 31, 2025	5,93,78,278	63,86	50%	Note - A	NA	353,59	92.89
3	Adani NYK Auto Logistics Solutions Private Limited	March 31, 2025	61,20,000	6,12	51%	Note - A	NA	0.12	(0.83)
4	Adani Total Private Limited (Consolidated)	March 31, 2025	2,02,00,000	20,20	50%	Note - A	NA	386,40	(159,88)
5	Dighi Roha Rail Limited [#]	March 31, 2025	-	-	50%	Note - A	NA	-	-
6	EZR Technologies Private Limited	March 31, 2025	25,500	0.03	51%	Note - A	NA	0.02	-*
7	Adani KP Agriwarehousing Private Limited	March 31, 2025	74,000	8,32	74%	Note - A	NA	4.72	0.91
8	Indianoil Adani Ventures Limited (Consolidated)	March 31, 2025	50,09,72,175	1,180,72	49,99%	Note - A	NA	1,052,81	112,59
9	IOT Urkai Energy Services Limited	March 31, 2025	5,26,27,778	39,09	45,78%*	Note - A	NA	54,29	9,57
10	Veracity Supply Chain Limited	March 31, 2025	50,000	0.05	50%	Note - A	NA	0.06	-
11	Harbour Services Lanka (Private) Limited	March 31, 2025	5,000	0.01	50%	Note - A	NA	0.02	-*
12	Adani Ennore Container Terminal Private Limited	March 31, 2025	16,06,50,000	160,65	51%	Note - A	NA	(59,15)	(11,73)
13	Al Annabi Marine Services	-	-	-	49%	Note - A	NA	-	-

-* Figures being nullified on conversion to ₹ in crore

* Effective holding percentage

Upto January 29, 2025

Note:

(A) There is significant influence/joint control due to percentage (%) of Share holding.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 000006273

Date : May 01, 2025

Ashwani Gupta
Wholetime Director & CEO
Managing Director
DIN : 03088095

D. Muthukumaran
Chief Financial Officer
DIN : 10455435

Kamlesh Bhagia
Company Secretary