



Ports and
Logistics

June 1, 2026

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

Gujarat International Finance Tec-City,
Gandhinagar, Gujarat

**Singapore Exchange Limited
SGX Centre Office**

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

Sub: Annual Report of the Company for the financial year 2025-26

Dear Sir/ Madam,

In reference to the captioned matter, please find enclosed the Annual Report of the Company for the financial year 2025-26.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For, Adani International Container Terminal Private Limited

PRANAV Digitally signed
by PRANAV

CHOUHDH CHOUHDHARY

ARY Date: 2026.06.01

20:22:47 +05'30'

Pranav Choudhary

Director

DIN: 08123475

Encl: a/a

Adani International Container Terminal Pvt Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: U61200GJ2011PTC065095

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

Adani International Container Terminal Private Limited

Annual Report 2025-26

INSIDE THE REPORT

SN	PARTICULARS	PAGE NOS.
1.	Corporate Information	3
2.	Directors' Report	4-40
3.	Statutory Auditors Report	41-53
4.	Balance Sheet	54
5.	Statement of Profit and Loss	55
6.	Statement of Changes in Equity	56
7.	Statement of Cash Flow	57
8.	Notes to Financial Statements	58-97
9.	Notice of the 15 th Annual General Meeting	98-103



Ports and
Logistics

Corporate Information

BOARD OF DIRECTORS

Mr. Pranav Choudhary
Chairman

Mr. Chris Schaffers
Director

Mr. Harikrishnan Sundaram
Director

Mr. Andres Repetto
Director

KEY MANAGERIAL PERSONNEL

Mr. Mayur Shah
Company Secretary

STATUTORY AUDITORS

M S K A & Associates LLP
Chartered Accountants
Firm's Regn. No. 105047W

REGISTRAR & TRANSFER AGENT

MUFG Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg,
Vikhroli (West)
Mumbai-400 083, Maharashtra.
Phone: 1800 309 4001

REGISTERED OFFICE

Adani Corporate House,
Shantigram,
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad - 382421 Gujarat. India.

CIN: U61200GJ2011PTC065095

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 15th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2026.

Financial Performance:

The audited financial statements of your Company as on 31st March, 2026 are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. in crores)

Particulars	2025-26	2024-25
Revenue from Operations	2,221.34	1901.60
Other Income	50.07	41.38
Total Revenue	2,271.41	1942.98
Operating Expenses	498.37	462.77
Revenue Share Expenses	391.07	332.49
Employee benefits expenses	13.32	15.44
Finance Cost	76.49	76.35
Derivative Loss (net)	28.43	2.70
Foreign Exchange Loss (net)	217.71	51.97
Depreciation and amortization expense	252.98	251.43
Other expenses	57.44	55.36
Total Expenses	1,535.81	1248.51
Profit / (Loss) Before Tax	734.89	694.47
Tax expenses (Credit)	(116.40)	(4.41)
Total Profit / (Loss) for the period	851.29	698.88
Other Comprehensive Income / (Loss)	(0.06)	0.13
Total Comprehensive Income / (Loss) for the year	851.23	699.01

1. There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the financial year and the date of this report.
2. Further, there has been no change in nature of business of your Company.
3. Previous year figures have been regrouped/re-arranged wherever necessary.



Ports and
Logistics

Operational Performance:

Your Company handled 3.172 million Twenty-Foot Equivalent Units (TEUs) in Financial Year ("FY") 2025–26, reflecting a decline of 4.04% as compared to 3.30 million TEUs handled in FY 2024–25, mainly on account of an 18% drop in transshipment (TP) volumes. During the year, your Company's customers faced geopolitical challenges across various regions—South Asia (Indo-Pak relations), the Persian Gulf (Strait of Hormuz), and the Red Sea (Houthi threat)— which had an impact on the Terminal volumes.

Mediterranean Shipping Company (MSC) continues to be the Company's biggest customer, accounting for 78.2% of the overall traffic. MSC's volume at the terminal decreased by 6.16%, from 2.62 million TEUs in FY 2024–25 to 2.48 million TEUs in FY 2025–26, mainly on account of a decline in TP volumes.

The addition of new services by MSC as well as by the third parties along with the growth prospects of the Gulf and Africa sectors bodes well for your Company in the coming year.

During FY 2025-26 your Company made several additions to the Terminal's capability and infrastructure - Terminal TOS was changed to NAVIS N4, 3 x 1500 KVA DG sets were added in Terminal Extension, Gate canopy structures were added at all 3 gate complexes and Auto-lubrication systems were added in all STS.

Dividend:

During the year under review, the Company had distributed an Interim Dividend of Rs. 11.65/- (i.e. 116.50%) per equity share of Rs. 10 each for the financial year 2025-26.

Your Directors have recommended final dividend of Rs. 11.50 (i.e. 115%) per equity share of Rs. 10 each for the financial year 2025-26. The said dividend, if approved by the shareholders, would involve a cash outflow of Rs. 741.13 crores including tax thereon. The Directors do not propose to carry any amount to reserve.

Adani International Container Terminal Pvt Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: U61200GJ2011PTC065095

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

Share Capital:

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorized share capital of your Company is Rs. 1,500 crore and paid-up share capital of your Company is Rs. 644.46 crore.

Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Act read with rules made thereunder.

Particulars of Loans, Guarantee or Investment:

The provisions of Section 186 of the Act, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Act. The particulars investments made during the year under review are disclosed in the financial statements.

Directors and Key Managerial Personnel:

- **Appointment:**

Mr. Andres Repetto (DIN: 11363041) was appointed as Additional Director of your Company w.e.f. 31st October, 2025, to hold office upto ensuing Annual General Meeting. Your Company has received notice from Member under Section 160 of the Act, proposing his appointment as Director of the Company.

- **Cessation:**

Mr. Raphael Boden (DIN: 10825941) has resigned as Director of your Company w.e.f. 8th October, 2025. The Board places on record its deep appreciation for valuable services and guidance provided by him during the tenure of directorship.

- **Key Managerial Personnel**

Pursuant to provision of Section 203 of the Act read with rules made thereunder, Mr. Mayur Shah, Company Secretary is the Key Managerial Personnel of the Company.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;
- b. that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of your Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control are adequate and operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Number of Board Meetings:

During the year under review, Board met four times on 30th April, 2025, 31st July, 2025, 28th October, 2025 and 30th January, 2026. The maximum time gap between any two meetings is not more than 120 days.

The attendance of each Director at the Board Meetings held during the year is as under:

Name of Directors	Meetings	
	Held	Attended
Mr. Pranav Choudhary	4	4
Mr. Chris Schaffers	4	4
Mr. Raphel Boden ¹	2	1
Mr. Hari Krishnan Sundaram	4	4
Mr. Andres Repetto ²	1	1

¹Resigned w.e.f. 8th October, 2025

²Appointed w.e.f. 31st October, 2025

In compliance with the Companies Act, 2013 read with rules made thereunder, the option to participate in the Meeting through video conferencing was made available for Directors.

Internal financial control systems and their adequacy:

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Secretarial Standards:

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Risk Management:

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

Corporate Social Responsibility (CSR) Committee:

The present members of the CSR Committee are Mr. Pranav Choudhary, Chairman, Mr. Chris Schaffers and Mr. Harikrishnan Sundaram.

Your Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR. The role and functions of the CSR Committee are in conformity with the requirements of Section 135 of the Act read with rules made thereunder. The Annual Report on CSR activities is annexed as Annexure which forms part of this report.

During the year under review, the Committee met once on 30th April, 2025.

The details of attendance of the members at the Committee meeting during the year are as under:

Name of Members	Meetings	
	Held	Attended
Mr. Pranav Choudhary	1	1
Mr. Chris Schaffers	1	1
Mr. Harikrishnan Sundaram	1	1

Vigil Mechanism/Whistle Blower Policy:

Your Company has formulated a Whistle Blower Policy to establish a vigil mechanism for its directors and employees to report on the concerns about unethical behaviour, actual or suspected fraud or violation of the policy.

Prevention of Sexual Harassment at Workplace:

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"), read with rules made thereunder an Internal Complaints Committee is responsible for redressal of complaints related to sexual harassment. During the financial year under review, no complaints pertaining to sexual harassment were received, and the Company has complied with all the provisions of the POSH Act and the rules framed thereunder.

Maternity Benefit:

During the financial year under review, the Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith which forms part of this Report.

Related Party Transactions:

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and Your Company's future operations.

Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Auditors & Auditors' Report:

As per Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. M S K A & Associates, Chartered Accountants (firm registration no. 105047W), were appointed as Statutory Auditors of your Company to hold office till the conclusion of the Annual General Meeting of your Company to be held in the calendar year 2029.

During the year, M/s. M S K A & Associates, Chartered Accountants, was converted into a Limited Liability Partnership under the provisions of the Limited Liability Partnership Act, 2008, w.e.f. January 13, 2026, and is now known as M S K A & Associates LLP, Chartered Accountants.

The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any comments under Section 134 of the Act.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder, the Company had appointed M/s. P. Parikh & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2025-26 in form MR 3, is annexed herewith forming part of this report. There are no qualifications, reservations or adverse remarks given by Secretarial Auditors of your Company.

Reporting of frauds by auditors:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the Board under section 143(12) of the Act.

Particulars of Employees:

The particulars of employees as stipulated under Section 197 of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time is annexed as Annexure which forms part of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed herewith which forms part of this Report.

Acknowledgement:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from financial institutions, banks, Central & State Government authorities, Gujarat Maritime Board, employees and all other personnel.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 29.04.2026

Pranav Choudhary
Chairman
DIN: 08123475

ANNEXURE TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/get implemented its CSR activities/projects through Adani Foundation. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pranav Choudhary	Chairman	1	1
2	Mr. Chris Schaffers	Member	1	1
3	Mr. Harikrishnan Sundaram	Member	1	1

- Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - **NA**
- Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - **NA**

5. (a) Average net profit of the company as per section 135(5): Rs. 56,260.43 lakhs
- (b) Two percent of average net profit of the company as per section 135(5): Rs. 1,125.21 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -
- (d) Amount available for set-off for the financial year, if any. -
- (e) Total CSR obligation for the financial year [(b)+ (c) - (d)] Rs. 1,125.21 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 1095.73 lakhs
- (b) Amount spent in Administrative Overheads Rs. 29.48 lakhs
- (c) Amount spent on Impact Assessment, if applicable -
- (d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] Rs. 1,125.21 lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 1,125.21	--			--	

- (f) Excess amount for set-off, if any:

Sl. No	Particulars	Amount (Rs. in Lakhs)
(i)	Two percentage of average net profit of the company as per section 135(5)	1,125.21
(ii)	Total amount spent for the Financial Year	1,125.21

(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs).	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
---------	---	--------------------------------------	------------------	----------------------------	---

	location of the property]						
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: **NA**

Overview

Since 1996, the Adani Foundation, social welfare and development arm of the Adani Group, has remained agile and deeply committed to making strategic social investments for sustainable outcomes across India. It is empowering and enriching the lives of children, women, youth, and marginalized communities in the core areas of education, health and nutrition, sustainable livelihoods, climate action, and community development. The strategies of the Foundation are integrated in national priorities and global Sustainable Development Goals. The Adani Foundation is currently operating in 7,247 villages & Urban wards across 22 states, positively impacting 13.3 million lives.

Building Strong Ties with The Communities

The Company collaborates with the Adani Foundation to transform communities through innovative programmes focused on inclusive and sustainable development. We prioritise empowering women by promoting self-reliance and entrepreneurship. Our initiatives align with the United Nations Sustainable Development Goals (UNSDGs) and aim to facilitate the overall socio-economic progress of underserved populations.

CSR Initiatives in FY 2025-26

The Company has spent INR **1125.21** lakh towards CSR activities in FY 2025-26 through the Adani Foundation. It has been utilized for:

Education

Education is a powerful catalyst for social transformation and a fundamental right that the Adani Foundation champions by making quality learning accessible and aspirational. By supporting government efforts and operating an extensive network of over **43 schools**, the Foundation focuses on inclusivity and holistic development to empower children in rural and underserved areas. Through pioneering initiatives like **Project Utthan**, which improves learning outcomes, and **Udaan**, which inspires students to dream big, the Foundation equips the next generation with the critical thinking, digital literacy, and values needed to lead. These dedicated efforts go beyond traditional schooling to nurture a new wave of **innovators and changemakers**, effectively shaping the dreams of young India and building a more equitable future.

Adani Vidya Mandir, Bhadreshwar – “Empowering Futures Through Holistic Education”

Adani Vidya Mandir, Bhadreshwar (AVMB) stands as a beacon of hope and excellence, transforming lives through its unwavering commitment to providing free, high-quality education. Rooted in the vision of the Adani Foundation and guided by the principles of the National Education Policy (NEP) and the National Accreditation Board for Education and Training (NABET), AVMB is redefining what inclusive and holistic learning means for underserved communities. The school's ethos is centered on nurturing every child's potential, fostering not only academic achievement but also personal growth, social responsibility, and emotional well-being.

As a respected Gujarati Medium institution affiliated with the Gujarat Secondary Education Board (GSEB), AVMB offers cost-free education to children from disadvantaged backgrounds, empowering them to pursue a brighter and dignified future. The school serves learners from Sr. KG through Class X, currently accommodating 685 students in 18 modern, well-equipped classrooms - each designed to promote focused learning and strong student-teacher engagement with a maximum of 40 students. AVMB's dedicated academic team, comprising 27 highly qualified teachers and a professional librarian, cultivates an environment where curiosity, creativity, and critical thinking thrive.

The 2025-26 academic year has been a testament to AVMB's relentless pursuit of excellence and dedication to the Sustainable Development Goals (SDGs), particularly Goal 4: Quality Education. Through innovative programs, dynamic student engagement, and comprehensive support systems, AVMB ensures that every child receives the best possible educational experience. The school's nurturing atmosphere encourages students to excel academically, develop emotional intelligence, and grow as responsible community members. Across its history, AVMB has guided 1,171 students on their educational journeys, embodying the mission to create a future where opportunity and aspiration are accessible to all.

- **Environmental and Community Initiatives:** AVMB actively involves students in environmental stewardship and community development, instilling a sense of responsibility and awareness about sustainability.
- **Sports and Physical Education:** The school's robust sports program fosters healthy competition, teamwork, and physical fitness, with students regularly participating and excelling in district and regional events.
- **Teacher Development and Training:** AVMB invests in continuous professional development for educators, equipping them with the latest pedagogical techniques and digital skills to enrich classroom experiences.
- **Student Welfare and Community Engagement:** Comprehensive welfare programs ensure students' health and well-being, while strong community engagement builds lasting relationships and support networks.
- **Special Recognitions and Awards:** The school's commitment to excellence is consistently recognized through prestigious awards and accolades at district, state, and national levels.
- **Cultural and Co-Curricular Activities:** A vibrant array of cultural and co-curricular activities allows students to express their talents, build confidence, and celebrate diversity.

Outstanding Academic and Extracurricular Achievements of AVMB in 2025-26:

- **SSCE Excellence (2024-25):**
 - The school achieved a remarkable 100% pass rate in Class X, with two students scoring above 90%, a testament to AVMB's rigorous academic monitoring and dedicated support for learners.
- **No. 1 School in Kutch:** AVMB's excellence was officially recognized by Education Today, naming it the top school in the region.

- **National Shiksha Awards – 2025:**
 - AVMB was honored with this award for its innovative teaching methodologies and impactful contributions to societal upliftment.
- **Khel Mahakumbh District Honors (Dec 03, 2025):**
 - Vivan Hethwadiya secured 1st place at the Taluka level and 2nd at the district level in the 50m race and Broad Jump, demonstrating AVMB's commitment to nurturing athletic talent.
- **Cultural Achievement:** The school's choir group won 1st place in the Sanskrit Division at the 'Bharat Ko Jaano' regional competition, showcasing students' artistic excellence.
- **Literary Recognition:** Laksharajsinh Jadeja (Class VIII) had his literary work 'Friendship with a Diya' featured in Kutch Mitra Junior, highlighting the school's encouragement of creative expression.
- **Community Engagement:** AVMB received 19 media coverages (6 online, 13 offline) in a single month, underscoring its active role in the local community and broader educational landscape.

Holistic Training Framework for Educators

- **NABET Accreditation:** AVMB stands as the region's only State Board school with NABET Accreditation, reflecting its commitment to maintaining high standards of educational quality and continuous improvement.
- **Faculty Empowerment:** Teachers participated in a two-day training program with Jeevan Bharati, Surat, strengthening skills in classroom management and the use of Teaching Learning Materials (TLM) for more engaging instruction.
- **ICT Training for Educators:** The school promotes digital literacy among its educators, who attended workshops on Canva and Adobe AI tools to enhance lesson planning and create interactive digital content.
- **STEM for Bharat:** AVMB's teachers joined a STEM session focused on hands-on, 21st-century teaching approaches, positioning students for success in an increasingly technology-driven world.

Through these comprehensive efforts, Adani Vidya Mandir, Bhadreshwar is not only empowering students and educators but also inspiring the broader community to embrace the values of lifelong learning, innovation, and social progress. The school's holistic approach ensures that every child is given the tools, encouragement, and opportunities to dream big, achieve more, and become changemakers in society.

Support for Construction of School Building at Shanghipuram

The school provides education from Nursery to Class XII and currently serves **409** learners. The new school building is nearing completion and is expected to be handed over by the first week of April. A comprehensive safety drill was successfully conducted by safety teams with the participation of approximately 120 students and all staff members. Students and staff received hands-on training and independently practiced operating fire extinguishers under supervision.

School Achievements and Celebrations

- The **Culmination Day Celebration** for Classes I, II, and III was conducted at the school level with the participation of all staff members and parents of KG children.
- A **prize distribution ceremony** was held for the **Eduno Olympiad**, where 25 students were selected and recognized at the National level.
- The **Culmination cum Graduation Day** for Senior KG was celebrated on 18th March 2026 at the school level, with senior company officers and parents being invited.
- A **Quiz Contest** was conducted by the Bureau of Indian Standards (BIS) at the State level to promote awareness and knowledge among students.
- The **NCC 'A' Certificate** examination was conducted on 1st February 2026 at the NCC office, Bhuj, for second-year students after completion of two years of NCC training. All the NCC Cadets were taken to visit India- Pakistan border to visit the Island and interacted to security personnels.
- **Tree plantation** drive was organized in which 20 NCC cadets and 30 other students planted approx. 500 saplings in the township in collaboration with horticulture department.

Project Utthan: Transforming Education in Tuna, Kutch District, Gujarat

Utthan, aligned with the National Education Policy (NEP) 2020, focuses on improving foundational literacy and numeracy in government primary schools, with a special emphasis on empowering Priya Vidyarthi (progressive learners). Each school is supported by an Utthan Sahayak, a dedicated teacher who drives the transformation. The initiative makes learning engaging, provides essential resources and enhances teachers' skills.

By nurturing Priya Vidyarthi and strengthening schools, Utthan aims to make government schools the top choice for underprivileged and marginalized families seeking quality education. Utthan is implemented in 5 **Primary Schools covering 1,339 Students**

- 350 progressive learners (Std. 3–6) supported, with 140 successfully mainstreamed into regular academic classroom
- English teaching support provided from Balvatika to Std. 3, benefiting 676 students
- Coaching for NMMS, CET, Gnan Sadhana, PSE & JNV provided to 210 students.
- Provided music & sports kits, Utthan notebooks, Bala paintings, library cupboards, and 120 books per primary school.
- 1,700 mothers participated in Mothers' Meets conducted throughout the year.
- 8400 library books are issued to students during the year.

Health and Nutrition

In rural areas where distance and poor infrastructure often separate communities from essential care, the Adani Foundation is bridging critical gaps by bringing the hospital directly to the home. By prioritizing last-mile access through Mobile Healthcare Units (MHCUs), multi-specialty health camps, and rural clinics, the Foundation provides primary and secondary care to millions of underserved individuals.

By focusing on both preventive and curative solutions—from early intervention for non-communicable diseases to holistic nutrition support—the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations, one family at a time.

A central pillar of this mission is Project SuPoshan, a community-driven initiative combating malnutrition and anaemia among children, adolescent girls, and women. This project empowers village-level volunteers, known as SuPoshan Sanginis, who serve as catalysts for behavioral change by monitoring health, providing nutritional counseling, and facilitating life-saving medical referrals.

Adani Kandla Bulk Terminal Port Limited (Tuna): The terminal has adequate closed godown and open yards for storage of large volumes of cargo. The closed godown can store more than 170,000 MT of cargo. Open yards, with a total area of 13.12 Hectare. Support infrastructure with 4 Truck weigh bridges and 2 in-motion weigh bridge for Rake movement.

Specialist Health Services: Organized seven General and Specialized Health Camps:

- **Gynecology:** Antenatal care, menstrual health, reproductive health consultations
- **Pediatrics:** Nutrition guidance, vaccination assessment, childhood illness treatment
- **Ophthalmology:** Vision screening, diagnosis of eye conditions, preventive eye-care counselling

707 Patients benefited in General Health camp and 411 Patients benefited in Specialty Health camp

Measurable Impact

- Multi-age group coverage – women, children, elderly
- Early diagnosis enabled through specialist consultations
- Strengthened rural healthcare access and community awareness

Mobile Health Van: Doorstep healthcare access provided to interior villages; 94 essential life-saving medicines stocked. Mobile health unit covers 1 fishermen settlement, proving especially helpful for women, senior citizens, and children. 283 Patients benefited in Mobile Health Van

Community Development

The Adani Foundation is dedicated to fostering thriving, self-reliant communities across India, driving holistic development rooted in inclusion, dignity, and partnership. Through a comprehensive strategy, the Foundation aims to raise the quality of life, enhance human potential, and bolster economic growth via sustainable interventions.

Key pillars of their community development efforts include:

- **Vital Infrastructure Development:** Constructing essential tangible assets like roads, water conservation systems, drinking water access points, and installing streetlights to improve daily life.
- **Disaster Support & Crisis Aid:** Standing with communities during times of need, offering immediate aid and long-term support to those affected by natural calamities and major accidents.
- **Empowerment & Inclusion:** Actively facilitating access to government schemes, championing sports to cultivate unity and discipline, and providing dedicated opportunities for the specially-abled to ensure no one is left behind.

Intangible Interventions: Focusing on opportunity creation and overall engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems.

The Adani Mangal Seva: Adani Foundation launched Mangal Seva, a meaningful initiative aimed at empowering differently abled married women. This transformative program is a reflection of the Foundation's commitment to inclusive and sustainable development.

Objective of the program is to enable women to plan their futures with assurance, exercise independent decision-making, and participate fully in family and community life. Under this initiative, the Adani foundation has pledged annual financial assistance of **₹10 Lakh to 500 married** female divyangs. Total **30** beneficiaries from Narmada, Rajkot and Ahmedabad were supported.

This initiative will create impact in terms of:

- Ensuring a future of dignity, security, and stability for beneficiaries. & Strengthening inclusivity and social upliftment through impactful support
- Divyang individuals gained access to entitlements, boosting confidence & community participation and Improved Livelihood Opportunities.
- Strengthened rural outreach village level engagement ensured that even remote beneficiaries received timely support and recognition.

Key Community Infrastructure Developments:

Intervention	Beneficiaries
Educational Renovations: Improved learning and recreational environments through school renovations, installation of play equipment, creation of sports sheds, cricket grounds, and upgraded sanitation blocks	1,590
Community Gathering Spaces: Construction of open sheds in multiple villages and renovation of Samajwadis and crematorium facilities.	9,700
Infrastructure Improvements: Development of CC roads, pipe culverts, approach roads, fishermen settlement works, gaushala and gauchar land development improved connectivity and village infrastructure.	10,000
Water Management projects: Pond deepening, RRWHS installation (25 units), Mamal Sagar renovation, and Bhuki river cleaning improved water access and supported wider community recharge.	12,345
Health Infrastructure Strengthening: Strengthening and upgradation of Mundra CHC enhanced healthcare services for people.	12,000
Adani Foundation strengthened village infrastructure by constructing two community open sheds and supporting school renovation works, creating better public spaces and improved learning environments for local residents	-

Climate Action

In an era of climate uncertainty and resource scarcity, the Adani Foundation is pioneering a forward-thinking blueprint for community-led climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses urgent ecological challenges while laying the groundwork for thriving, self-reliant communities.

This holistic Climate Action approach focuses on:

- **Green Transformation:** Developing wastelands through organized plantation drives to eliminate barren areas and promoting clean energy to empower a greener society.
- **Sustainable Livelihoods:** Encouraging climate-resilient farming practices that allow rural communities to adapt and prosper despite environmental shifts.

These initiatives represent more than just environmental protection; they are future-ready solutions designed to ensure long-term social and economic well-being for generations to come.

Pond Deepening: This year, one pond in Rampar village was deepened, adding 12,000 cubic meters of capacity each. These upgrades strengthen local water storage, support agriculture, and improve groundwater recharge.

Adani Van: An Adani Van was developed at the Veera Harshidhi Ma Temple, featuring 4,500 newly planted native species. The initiative enhances green cover and supports local biodiversity, with maintenance measures in place for long-term sustainability.

Adani Foundation is committed to conserving terrestrial biodiversity through wide-ranging environmental initiatives. These efforts focus on increasing green cover, rejuvenating ecosystems, and encouraging active community participation in environmental responsibility.

Through large-scale afforestation drives and community-driven green programs, the Foundation has made a meaningful contribution to strengthening ecological balance and promoting long-term sustainability across multiple regions. A total of **67,430 saplings planted in 39.5 acres land across 14 villages in 5 blocks of Kutch district.**

A large-scale plantation initiative transforming barren land into thriving green spaces and promoting sustainability.

Biodiversity Enrichment: The presence of 78 bird species, 4 mammal species, and 12 insect and reptile species demonstrate strengthened biodiversity and healthier habitats.

Pranav Choudhary
Chairman, CSR Committee
DIN: 08123475

Harikrishnan Sundaram
Member
DIN: 05008634

ANNEXURE TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2026

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	:	U61200GJ2011PTC065095
Registration Date	:	April 22, 2011
Name of the Company	:	Adani International Container Terminal Private Limited
Category / Sub-Category of the Company	:	Company limited by share
Address of the Registered office and contact details	:	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421 Gujarat, India Phone No: +91-79-26555 4444
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai-400 083, Maharashtra. Phone No. : +91-22-49186270

II. Principal business activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products /Services	NIC Code of the Product/ service	% to total turnover of the company
Cargo handling incidental to water transport	52242	100%

III. Particulars of Holding, Subsidiary and Associate Companies:

Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Adani Ports and Special Economic Zone Limited	L63090GJ1998PLC034182	Joint Venture	50%	2(6)
Mundi Limited	Foreign Company	Joint Venture	50%	2(6)

IV. Share holding pattern (equity share capital breakup as percentage of total equity as on 31st March, 2026)

i) Category-wise shareholding

S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/ HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate*	322231817	-	322231817	50%	322231817	-	322231817	50%	-
e)	Banks/FI	-	-	-	-	-	-	-	-	-
f)	Any Others	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	322231817	-	322231817	50%	322231817	-	322231817	50%	-
2	Foreign									
a)	NRIs- Individuals				-	-	-	-	-	-
b)	Other- Individuals				-	-	-	-	-	-
c)	Bodies Corporate	322231817	-	322231817	50%	322231817	-	322231817	50%	-
d)	Banks/FI				-	-	-	-	-	-
e)	Any Other				-	-	-	-	-	-
	Sub Total(A)(2)	322231817	-	322231817	50%	322231817	-	322231817	50%	-
	Total Shareholding of Promoter and Promoter Group (A)= A(1)+(A)(2)	644463634		644463634	100%	644463634	-	644463634	100%	-
B.	Public shareholding									

S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
1	Institutions									
a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
b)	Banks/FI	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)									
2	Non- institutions									
a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
I	Indian	-	-	-	-	-	-	-	-	-
II	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
c)	Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)		-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C.	Shares held by Custodians	-	-	-	-	-	-	-	-	-

Adani International Container Terminal Pvt Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: U61200GJ2011PTC065095

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

S N	Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
	for GDRs & ADRs									
	GRAND TOTAL (A)+(B)+(C)	644463634	-	644463634	100%	644463634	-	644463634	100%	-

* Shares held by APSEZL including one nominee of APSEZL.

ii) Shareholding of Promoter:

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Chang e in shareh olding during the year
	No. of Shares	% of total shares of the company	% shares pledged/ encumbe red to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbe red to total shares	
Adani Ports and Special Economic Zone Limited *	32,22,31,817	50.00	-	32,22,31,817	50.00	-	-
Mundi Limited	32,22,31,817	50.00	-	32,22,31,817	50.00	-	-
Total	64,44,63,634	100.00	-	64,44,63,634	100.00	-	-

* Shares held by APSEZL including one nominee of APSEZL.

iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs):

For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	Nil			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	2,04,133.04	-	2,04,133.04
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	17.10	-	17.10
Total (i+ii+iii)	2,04,150.13	-	2,04,150.13
Change in Indebtedness during the financial year			
· Addition	-	760.68	760.68
· Reduction	18,962.53	760.68	19,723.21
· Addition(Interest)	6,432.70	-	6,432.70
· Reduction(Interest)	6,432.49	-	6,432.49
· Exchange Difference	(21,742.81)	-	(21,742.81)
Net Change	2,780.49	-	(40,705.13)
Indebtedness at the end of the financial year	-	-	-
i) Principal Amount	2,06,913.31	-	2,06,913.31
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	17.31	-	17.31
Total (i+ii+iii)	2,06,930.62	-	2,06,930.62

VI. Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration	MD/WTD/Manager	Total Amount
1	Gross salary		

	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Not applicable
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission	
	- as % of profit	
	- others, specify	
5	Others, please specify	
	Total	
	Ceiling as per the Act	

B. Remuneration to other Directors:

SN	Particulars of Remuneration	Director	Total Amount
1	Independent Directors	Not applicable	
	a) Fee for attending board committee meetings		
	b) Commission		
	c) Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	a) Fee for attending board committee meetings		
	b) Commission		
	c) Others, please specify		
	Total (2)		
	Total (B)= (1+2)		

C. Remuneration to key managerial personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Mr. Mayur Shah Company Secretary*	Total Amount
1	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-

2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
5	Others, please specify	-	-
	Total	-	-

**Mr. Mayur Shah, Company Secretary is not drawing any remuneration from the Company*

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	None				
Punishment					
Compounding					

P PARIKH & ASSOCIATES

Company Secretaries

9, Vinanti Apartments, Panchvati 2nd Lane, Ambawadi, Opp. Ahmedabad
Centro Mall, Ahmedabad – 380006. Phone : 079 40300848 Mob :9909960163
Email : parthiv.parikh25@gmail.com, pparikhcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)]

To,

The Members,

ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED.

(CIN: U61200GJ2011PTC065095)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

P PARIKH & ASSOCIATES

Company Secretaries

9, Vinanti Apartments, Panchvati 2nd Lane, Ambawadi, Opp. Ahmedabad
Centro Mall, Ahmedabad – 380006. Phone : 079 40300848 Mob :9909960163

Email : parthiv.parikh25@gmail.com, pparikhcs@gmail.com

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: -Not applicable to the Company during the audit period;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: -Not applicable to the Company during the audit period;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: -Not applicable to the Company during the audit period;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: -Not applicable to the Company during the audit period;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: -Not applicable to the Company during the audit period;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: -Not applicable to the Company during the audit period;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 (w.e.f. September 11, 2018): -Not applicable to the Company during the audit period; and
 - (i)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: -Not applicable to the Company during the audit period.
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say: -
- a. The Explosives Act, 1884 and Gas Cylinder Rules, 2004
 - b. Gujarat Maritime Board Act, 1981
 - c. International Convention for The Safety of Life at Sea, 2002

P PARIKH & ASSOCIATES

Company Secretaries

9, Vinanti Apartments, Panchvati 2nd Lane, Ambawadi, Opp. Ahmedabad
Centro Mall, Ahmedabad – 380006. Phone : 079 40300848 Mob :9909960163
Email : parthiv.parikh25@gmail.com, pparikhcs@gmail.com

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreement entered into by the Company with Stock Exchanges:
-Not applicable to the Company during the audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for meetings and the consent of all Directors was taken for the same.

All decisions at Board Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review:

1. Mr. Andres Ignacio Repetto Bustamante (DIN: 11363041) was appointed as Additional Director of the Company with effect from 31st October, 2025 and Mr. Jean-Raphel, Rainer, Marie, Jacques Boden (DIN: 10825941) ceased to be a Director of the Company with effect from 08th October, 2025.

P PARIKH & ASSOCIATES

Company Secretaries

**9, Vinanti Apartments, Panchvati 2nd Lane, Ambawadi, Opp. Ahmedabad
Centro Mall, Ahmedabad – 380006. Phone : 079 40300848 Mob :9909960163**

Email : parthiv.parikh25@gmail.com, pparikhcs@gmail.com

We further report that, during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For, P. PARIKH & ASSOCIATES

Date: 29th April, 2026

Place: Ahmedabad

Parthiv Parikh

Proprietor

FCS No. 2692

C P No.: 19200

UDIN: F002692H000236585

Peer Review Certificate No :2238/2022

Firm Regn No: S2017GJ532200

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

P PARIKH & ASSOCIATES

Company Secretaries

9, Vinanti Apartments, Panchvati 2nd Lane, Ambawadi, Opp. Ahmedabad
Centro Mall, Ahmedabad – 380006. Phone : 079 40300848 Mob :9909960163
Email : parthiv.parikh25@gmail.com, pparikhcs@gmail.com

'Annexure A'

To,

The Members,

ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED.
(CIN: U61200GJ2011PTC065095)

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, P. PARIKH & ASSOCIATES

Parthiv Parikh

Proprietor

FCS No. 2692

C P No.: 19200

Date: 29th April, 2026

Place: Ahmedabad

UDIN: F002692H000236585

Peer Review Certificate No :2238/2022

Firm Regn No: S2017GJ532200

ANNEXURE TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

The Company puts great emphasis on continuously devising methods of reduction of energy consumption. Some of key areas being explored towards this objective are as below.

(i) Steps taken or impact on conservation of energy:

- The average power factor of the system has been maintained at 0.96 for the Company. This is attributable to numerous initiatives and improvements that have helped reduce energy consumption.
- Energy consumption of 27 air conditioners in RTG, STS cranes, and buildings was reduced from 139,590 kWh to 107,865 kWh by replacing inefficient units with energy-efficient models, resulting in a saving of 31,725 kWh for the year 2025-26.

(ii) Capital investment on energy conservation equipment: Not Applicable

B. Technology Absorption:

(i) Efforts made towards technology absorption:

- Installation of Anti-Fall Away System (AFAS) in 16 Ship-to-Shore (STS) spreaders

(i) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Energy savings achieved by adopting new technology (installation of efficient AC units at RTG and STS cranes).
- Replacement of electrical room 5.5 TR air conditioners in STS 01 to 06 (conversion from R22 refrigerant to R410 refrigerant).
- Installation of Automatic Rescue Device (ARD) system in building elevator.
- Busbar replacement work carried out in six yards for smooth operation, resulting in improved energy performance.
- Installation of additional redundant UPS units (2 × 6 KVA, 230 V) at the Gas Insulated Station (GIS), CT-3 In Gate, and CT-3 Out Gate to improve power reliability.
- Upgradation of IT server room UPS (2 × 80 KVA) to enhance power reliability for IT network devices.
- Painting of Rubber Tyred Gantry (RTG) cranes RTG 501, RTG 502, RTG 504, and RTG 505 for structural life enhancement.
- Installation of auto-lubrication systems in Ship-to-Shore cranes, STS 01 to STS 15.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not Applicable

(iii) Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(Rs. in Lakhs)		
Particulars	2025-26	2024-25
Foreign exchange earned	-	-
Foreign exchange outgo	29,045.95	14,721.59

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani International Container Terminal Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani International Container Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 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 is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to communicate in our report.

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

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

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

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

Report on Other Legal and Regulatory Requirements

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

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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(h)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C” and
- (h) 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on derivative contracts - Refer Note 31 to the financial statements.;
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a. To the best of our knowledge and belief, as disclosed in the note 40(c) to the 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. To the best of our knowledge and belief, as disclosed in the note 40(d) to the 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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Companies Act 2013.

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 42 to the financial statements) and ;

vi. **Reporting on Audit Trail:**

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in absence of necessary evidences, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of the underlying accounting software from May 27, 2025 to December 12, 2025 and except for revenue software(s), as described in note 41 to the financial statements.

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

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

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private company.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 26101739CANLPR8915

Place: Ahmedabad

Date: April 29, 2026

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

From the matters communicated with Management and Board of Directors, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 26101739CANLPR8915

Place: Ahmedabad

Date: April 29, 2026

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

- 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) According to the information and explanations given to us, 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 (3) 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 financial statements, are held in the name of the Company, except for the following:

Sr. No.	Description of Property	Gross carrying value (₹ 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
1	Building	552.31	N.A.	N.A.	July, 2013 onwards	Pending conclusion of Sub-concession Agreement with Government Authorities.
2	Marine Structure	973.77	N.A.	N.A.	July, 2013 onwards	Pending conclusion of Sub-concession Agreement with Government Authorities.

- (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 Benami Transactions (Prohibition) Act, 1988, as amended 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. 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

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 ('the Act'), are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- 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 there under. 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 products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is 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, sales-tax, service tax, duty of customs, duty of excise, 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, 2026, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to Income-tax Act, 1961 which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Crore)	Amount Paid (₹ in Crore)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act. 1961	Income Tax (including interest)	0.75	-	AY 2014-15	High Court of Gujarat
Income Tax Act. 1961	Income Tax (including interest)	6.17	6.17	AY 2018-19	Assessing Officer

* Adjusted against refund of subsequent years.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- during the year in Income tax assessment under the Income-tax Act, 1961. Accordingly, the requirement to report as 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, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no funds raised during the year. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. 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 explanation 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, the reporting requirement under clause 3(x)(a) of the Order is 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 fully, partly, or optionally convertible debentures during the year. Accordingly, the reporting requirement under clause 3(x)(b) of the Order is 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 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, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act, and details of such transactions have been disclosed in the 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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- (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 any non-cash transactions with its directors or persons connected with its directors and accordingly, the 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 requirements 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 requirements 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 under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated 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, reporting 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 37 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 25(c) to the 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.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 26101739CANLPR8915

Place: Ahmedabad

Date: April 29, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Adani International Container Terminal Private Limited on the Financial Statements for the year ended March 31, 2026]

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

Opinion

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

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the 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 Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 26101739CANLPR8915

Place: Ahmedabad

Date: April 29, 2026

₹ in Crore			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	3(a)	2,267.97	2,402.62
Right-Of-Use Assets	3(d)	131.88	159.03
Capital work-in-progress	3(c)	33.72	27.40
Other Intangible Assets	3(b)	285.21	343.29
Financial Assets			
(i) Other Financial Assets	6	93.48	23.00
Other Non-Current Assets	7	120.38	31.20
Deferred Tax Assets (net)	17	284.71	39.83
Total Non-current Assets		3,217.35	3,026.37
Current Assets			
Inventories	8	11.01	9.07
Financial Assets			
(i) Investments	4	467.77	482.94
(ii) Trade Receivables	5	65.97	32.99
(iii) Cash and Cash Equivalents	9	87.56	72.30
(iv) Bank balance other than (iii) above	10	164.68	191.60
(v) Other Financial Assets	6	2.04	2.07
Other Current Assets	7	16.74	7.51
Total Current Assets		815.77	798.48
Total Assets		4,033.12	3,824.85
Equity and Liabilities			
Equity			
Equity Share Capital	11	644.46	644.46
Other Equity	12	1,015.38	914.95
Total Equity		1,659.84	1,559.41
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	1,842.38	1,862.71
(ii) Lease Liabilities	14	33.78	40.85
Provisions	16	1.71	0.83
Total Non-Current Liabilities		1,877.87	1,904.39
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	226.75	178.62
(ii) Lease Liabilities	14	7.07	6.37
(iii) Trade Payables	18		
- Total outstanding dues of micro enterprise and small enterprises		2.85	1.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		121.03	73.56
(iv) Other Financial Liabilities	15	81.17	44.38
Other Current Liabilities	19	55.82	49.38
Provisions	16	0.72	1.45
Current Tax Liabilities (net)	27	-	6.10
Total Current Liabilities		495.41	361.05
Total Liabilities		2,373.28	2,265.44
Total Equity And Liabilities		4,033.12	3,824.85

The accompanying notes form an integral part of the financial statements.
As per our report of even date

1 - 43

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

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Harikrishnan Sundaram
Director
DIN: 05008634

Pranav Choudhary
Director
DIN: 08123475

Mayur Shah
Company Secretary

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

₹ in Crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	20	2,221.34	1,901.60
Other Income	21	50.07	41.38
Total Income		2,271.41	1,942.98
Expenses			
Operating Expenses	22.1	498.37	462.77
Revenue Sharing Expense	22.2	391.07	332.49
Employee Benefits Expense	23	13.32	15.44
Finance Costs	24		
Interest and Bank Charges		76.49	76.35
Derivative Loss (net)		28.43	2.70
Foreign Exchange Loss (net)		217.71	51.97
Depreciation and Amortization Expense	3	252.98	251.43
Port service fees	7 (i)	4.70	4.70
Other Expenses	25	52.74	50.66
Total Expense		1,535.81	1,248.51
Profit before exceptional items and tax		735.60	694.47
Exceptional items	26	(0.71)	-
Profit Before Tax		734.89	694.47
Tax Expense/(Credit):	27		
Current Tax		128.48	121.59
Deferred Tax		(244.88)	(126.00)
Total Tax (Credit)		(116.40)	(4.41)
Profit for the year	(A)	851.29	698.88
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement (loss)/ gain on defined benefit plans		(0.06)	0.13
Total Other Comprehensive Income	(B)	(0.06)	0.13
Total Comprehensive Income for the year	(A)+(B)	851.23	699.01
Earnings per Share (EPS) - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	29	13.21	10.84

The accompanying notes form an integral part of the financial statements.
As per our report of even date

1 - 43

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

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Harikrishnan Sundaram
Director
DIN: 05008634

Pranav Choudhary
Director
DIN: 08123475

Mayur Shah
Company Secretary

Particulars	Equity Share Capital	Other equity		Total
		Securities Premium	Retained Earnings	
Balance as at April 01, 2024	644.46	46.48	672.14	1,363.08
Profit for the year	-	-	698.88	698.88
Re-measurement gain on defined benefit plans	-	-	0.13	0.13
Total Comprehensive Income for the year	-	-	699.01	699.01
Dividend Paid (Refer note 12(ii))	-	-	(502.68)	(502.68)
As at March 31, 2025	644.46	46.48	868.47	1,559.41
Balance as at April 01, 2025	644.46	46.48	868.47	1,559.41
Profit for the year	-	-	851.29	851.29
Re-measurement loss on defined benefit plans	-	-	(0.06)	(0.06)
Total Comprehensive Income for the year	-	-	851.23	851.23
Dividend Paid (Refer note 12(ii))	-	-	(750.80)	(750.80)
As at March 31, 2026	644.46	46.48	968.90	1,659.84

The accompanying notes form an integral part of the financial statements.
As per our report of even date

1 - 43

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

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Harikrishnan Sundaram
Director
DIN: 05008634

Pranav Choudhary
Director
DIN: 08123475

Mayur Shah
Company Secretary

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Net profit Before Tax	734.89	694.47
Adjustments For:		
Unclaimed Liabilities/Excess Provision Written Back	(0.80)	(0.03)
Depreciation and Amortisation expense	252.98	251.43
Finance Income	(17.55)	(17.14)
Net gain on Sale of Current Investments	(31.72)	(24.03)
Finance cost	76.49	76.35
Forex Loss on Borrowings and Derivative related to Borrowing (net)	217.43	51.92
Unrealised Loss/(Gain) on Trade Payables and Other Derivatives	28.71	2.75
Loss on sale / discard of Property, Plant and Equipments (net)	1.41	1.22
Amortisation of port service fees	4.70	4.70
Operating Profit Before Working Capital Changes	1,266.54	1,041.64
Movements in Working Capital :		
(Increase) in Trade Receivables	(32.98)	(10.53)
(Increase) in Inventories	(1.94)	(2.23)
Decrease in Financial Assets	0.07	19.32
(Increase)/Decrease in Other Assets	(9.22)	2.55
Increase/ (Decrease) in Trade Payables	49.64	(9.30)
Increase/ (Decrease) in Other Liabilities	6.44	(9.12)
Increase in Provisions	0.09	0.29
Increase in Financial Liabilities	8.49	3.26
Cash Generated from Operations	1,287.13	1,035.88
Direct Taxes Paid (Net of Refunds)	(143.55)	(118.48)
Net Cash Generated From Operating Activities	1,143.58	917.40
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, capital creditors and capital advances)	(125.81)	(43.05)
Sale / (Purchase) of Investment in Mutual Funds (net)	46.89	(126.92)
Interest Received	17.58	16.98
(Deposit in) / Redemption of Deposits from bank (net) (including margin money deposits)	(43.63)	15.85
Net Cash used in Investing Activities	(104.97)	(137.14)
C. Cash Flows From Financing Activities		
Repayment of Non Current Borrowings	(191.95)	(152.37)
Payment of Dividend	(750.80)	(502.68)
Principal payment of Lease Obligation	(6.37)	(5.37)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(74.23)	(72.61)
Net Cash used in Financing Activities	(1,023.35)	(733.03)
D. Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	15.26	47.23
E. Cash & Cash Equivalents at the beginning of the year	72.30	25.07
F. Cash & Cash Equivalents at the end of the year (refer note 9)	87.56	72.30
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	38.36	33.00
- Deposits with original maturity of less than three months	49.20	39.30
Cash & Cash Equivalents at the end of the year (refer note 9)	87.56	72.30

Notes:
(1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 15(b)

The accompanying notes form an integral part of the financial statements.
As per our report of even date

1 - 43

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

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Harikrishnan Sundaram
Director
DIN: 05008634

Pranav Choudhary
Director
DIN: 08123475

Mayur Shah
Company Secretary

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

1 Corporate information

Adani International Container Terminal Private Limited ('AICTPL' or Company') (CIN : U61200GJ2011PTC065095) was incorporated on April 22, 2011 with an objective to develop and operate Container Cargo Terminal at Mundra Port. The Company is a joint venture between Adani Port and Special Economic Zone Limited (APSEZL) and Mundi Limited wholly owned subsidiary of Terminal Investment Limited Sàrl, in terms of agreement dated October 31, 2011 for development of Container Terminal infrastructure. In terms of the port development rights granted to Adani Ports and Special Economic Zone Limited (APSEZL), by Gujarat Maritime Board (GMB) & Government of Gujarat (GoG), under a 30 years Concession Agreement dated February 17, 2001 ("the CA"). The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421.

The Sub Concession Agreement between the Company, APSEZL and GMB ("the SCA") for the rights for operations of existing CT-3 and extension to existing CT-3 is under execution by GMB as confirming party, as on date. APSEZL has applied to various Gujarat government authorities for obtaining necessary approval for sub concessionaire to the AICTPL, which as at the year end, is pending. Further any deviation in SCA from the terms of CA requires approval from GMB and hence, till its execution is pending, the terms of CA has been considered for the accounting, including assumptions for useful life and salvage value.

The facilities were developed under SEZ Co-Developer arrangement in terms of approval from Ministry of Commerce & Industry, Government of India, April, 8, 2013. The first phase of Container Terminal's commercial operations commenced from July 1, 2013. The extension of Container Terminal (CT-3 Extension) infrastructure of 650 meter berth was developed as per agreement dated December 23, 2015 between the joint venture partners, as stated above. The container terminal facilities were developed by APSEZL and based on arrangement entered by the Company with APSEZL, it commenced operations at 650 Meter Berth (CT-3 Extension) Container Terminal w.e.f. November 01, 2017. The CT-3 Extension is developed and operated as a SEZ unit in terms of approval dated October 27, 2016 from the Ministry of Commerce and Industry, Government of India.

The financial statements were authorized for issue in accordance with a resolution of the directors on April 29, 2026.

2 Basis of preparation and measurement

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

The Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- 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 (₹) and all values are rounded to the nearest Crore (INR 00,00,000), except when otherwise indicated.

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 the accounting policy hitherto in use.

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.

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

A liability is 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 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.

b) Foreign currency translation

The Company's financial statements are presented in Indian Rupees (₹), 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 initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss as "Foreign Exchange Loss (net)" irrespective of nature of such exchange differences.

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

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives and current investments 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 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 categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments, investment in mutual funds and unquoted financial assets measured at fair value.

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.

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 28)

-Quantitative disclosures of fair value measurement hierarchy (refer note 28)

-Financial instruments (including those carried at amortised cost) (refer note 28)

d) Revenue Recognition

Revenue from contract with customer

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.

Port Operation Services

Revenue from port operation services including cargo handling, storage and other ancillary port services are recognized in the accounting period in which the services are transferred to the customers 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.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In determining the transaction price for the sale of port operation services, the Company considers the effects of variable consideration and consideration payable to the customer.

Variable consideration in the form of Volume Discount

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception in some of the contract terms and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the Port Operation services provide customers with volume rebates. The Company provides retrospective volume rebates to certain customers once the quantitative factors / conditions exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer on one to one basis. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract assets:

A contract asset is initially recognised for revenue earned from port operation services / other 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 trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of Non-financial assets in note 2.2(k) Financial instruments – initial recognition and subsequent measurement.

Trade receivables:

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in notes 2.2(o) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is recognised if a payment is received or payment is due (whichever is earlier) from a customer before the Company deliver port services and transaction price is allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., delivery of services to the customer).

Refund liabilities:

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

e) Other Operating Income / Other Income

Interest Income

For all debt instruments 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. Interest income is included in finance income in the statement of profit and loss.

Rental Income

Rental Income arising from operating leases on Equipment is accounted for on straight-line basis over on lease term and included in 'other income' in the statement of Profit and loss.

f) 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 includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

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

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

g) Property, plant and equipment (PPE)

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of purchase, cost of replacing part 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 or over the balance life of the parent asset, as applicable. 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 recognized in profit or loss as incurred.

Capital Work in Progress comprises of construction and procurement cost of port terminal related infrastructure (project). Cost of Capital work in progress includes direct cost in the nature of Engineering, Procurement and Construction Charges (EPC Charges) paid / payable to Contractor and Other direct and indirect cost incurred during the construction phase which are attributable to procurement and development of the project.

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.

All other costs are recognised in the 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 life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

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 read with terms of concession and sub concession agreement, except for the assets mentioned below for which useful life estimated by the management. The Identified component of Property, Plant & Equipment are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Assets	Estimated Useful Life
Marine Structure, building and back up yard	50 Years

At the end of the sub-concession, an item of property, plant, and equipment covered under the sub-concession agreement shall be transferred to and shall vest with the Concessionaire. Pending final approval of sub concession, the Company follows the main concession terms for residual value and consequent depreciation charge for the period. As per main CA, all contracted immovable and movable assets shall be transferred to and shall vest in Grantor for consideration to be paid to APSEZ, an amount equivalent to the Depreciated Replacement Value (the 'DRV') on termination of SCA. As DRV is not determinable, depreciation is charged assuming useful life of the asset to be the period mentioned in schedule II of the Companies Act, 2013 / useful life as per main CA (Refer note 2.3).

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 income statement 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, if appropriate.

h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. 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 or loss when the asset is derecognised.

A summary of the policies of amortisation 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 or useful life whichever is less
Right-of-use of Infrastructure Usage Right	on straight line basis	Over the balance period of sub concession agreement i.e. up to February 16, 2031 from the date of addition which is 18 Years for CT-3 and 12 years for CT-3 Extension.

i) 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 to the extent regarded as an adjustment to the borrowing costs.

j) 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.

The 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 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, as follows:

Assets	Estimated Useful Life
Right-of-use of Land	Over the balance period of sub concession agreement i.e. up to 16th February, 2031

If ownership of the leased asset transfers 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 note 2.2(k) 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 because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 to leases of office equipment 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.

k) 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. The 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.

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. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

l) Taxes

Tax expense comprises of current income tax and deferred tax.

i) 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.

ii) Deferred Tax

Deferred tax is provided using the liability 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 an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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 affects neither the accounting profit nor taxable profit or loss.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961 w.e.f FY 2013-14. In view of Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognized 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 recognized 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. Unrecognized deferred tax assets are reassessed 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relate to the same tax authority.

The Company recognizes tax credit 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 credit 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.

m) Provisions

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:

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

n) Retirement and other employee benefits

Defined Contribution Plan

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.

Defined Benefits Plan

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 profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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

Compensated Absences

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 month after the reporting date.

o) 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- > Financial assets instruments at amortised cost (debt instruments)
- > Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

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.

Financial Assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investments in equity instruments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

Such designation are determined on Instrument by Instrument basis.

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition

A financial asset (or, where applicable, a part of a financial note 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

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- > Disclosures for significant assumptions – see Note 2.3
- > Financial Assets at FVTPL – see Note 2.2 (o)
- > Trade receivables and contract 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.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

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

Financial assets measured as at amortised cost:

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 & Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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 and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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 or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

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 or 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.

p) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, such as forward currency contracts, interest rate swaps, principal only swaps and cross currency swaps to hedge its foreign currency risks. 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 Loss (net)" on the face of profit and loss, except those relating to borrowings, which are separately classified under Finance Cost.

q) Segment Reporting

In accordance with the Ind-AS 108 - "Operating Segments", the Company has determined its business segment as developing, operating and maintaining the port based terminal infrastructure facilities. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

r) 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, that are readily convertible to a known amount of cash and 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.

s) Earnings per share

Basic earning 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 earning per share, the profit or loss 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.

t) New Standards, Interpretations and amendments adopted by the company

Amended standard adopted by the company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

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

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

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

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

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

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

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

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

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

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

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

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

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

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

u) 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 recognized as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Waterfront royalty on cargo under the concession agreement executed by APSEZ with GMB 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.

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.

2.3 Significant judgements, accounting estimates and assumptions

The preparation of the Company's 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.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

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.

Taxes

Deferred Tax Assets includes minimum alternate tax (MAT) credit as on March 31, 2026 of ₹ 579.94 Crore (March 31, 2025 ₹ 461.89 Crore) recognised in accordance with the provision of the Indian Income Tax Act, 1961 (the act). The said tax gives rise to future economic benefits in the form of adjustment / set off against future income tax liability. Based on the assessment by the management, after considering the tax benefits that are available to the Company under section 80IA of the Act, it is probable that the Company will have sufficient taxable profit in future against which, the Company will be able to set off the MAT credit. Accordingly, the Company has recognised deferred tax assets arising from MAT credit entitlement.

Pursuant to the Taxation Laws (Amendment) Ordinance 2019 issued by Ministry of Law and Justice (Legislative Department) dated September 20, 2019 effective from April 01, 2019, the Company has option to avail lower tax rates of 22% (without any tax benefits) instead of existing tax rate of 30%. Also, the tax rate on book profit has reduced to 15% instead of 18.50% as per the existing rate of taxation. Based on assessment, the Company has Chosen to continue with the existing tax rate of 30% along with reduced tax rate on book profits of 15% until utilisation of MAT credit of ₹ 579.94 Crore (Previous year ₹ 461.89 Crore) after the post tax holiday period i.e., from FY 2028-29 onwards.

Further, CT-3 Extension Terminal of 650 meter at Mundra is annexed to the existing terminal of 810 meter. Based on the assessment made by the management with the help of experts, it is assessed that extension terminal is construed as an additional development to the existing container terminal facilities. Hence, the Company is eligible to claim tax benefit under section 80IA of the act on income derived from development and operation & maintenance of Container Terminal infrastructure (existing as well as extension developed terminal).

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

Property, plant, and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. As described in the Note 2.2(g), pending execution of SCA, the useful lives and residual values of the Company's assets are determined on the basis of the terms of CA by the management. The estimated useful lives of property, plant and equipment are described in note 2.2 (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 Company is treated as an exceptional item and disclosed as such in the financial statements.

3. Property, Plant and Equipment, Intangible Assets, Capital Work in Progress and Right of Use Asset

Note 3(a) Property, Plant and Equipment

₹ in crore

Particulars	Property, Plant and Equipment								
	Buildings, Roads and Civil Infrastructure (refer note (i))	Plant & Equipment	Office Equipment	Computer Equipment	Vehicles	Marine structures	Leasehold Land Development	Furniture & Fixtures	Total
Cost									
As at April 01, 2024	548.72	2,183.03	9.36	13.63	3.91	973.77	2.18	0.29	3,734.89
Additions	1.79	20.98	0.28	1.79	0.21	-	-	0.08	25.13
Deductions/Adjustment	-	(3.22)	(0.07)	-	-	-	-	-	(3.29)
As at March 31, 2025	550.51	2,200.79	9.57	15.42	4.12	973.77	2.18	0.37	3,756.73
Additions	1.80	29.14	1.05	2.52	-	-	-	-	34.51
Deductions/Adjustment	-	(4.75)	-	-	-	-	-	-	(4.75)
As at March 31, 2026	552.31	2,225.18	10.62	17.94	4.12	973.77	2.18	0.37	3,786.49
Depreciation									
As at April 01, 2024	129.78	850.89	4.88	11.96	0.59	191.65	0.44	0.10	1,190.29
Depreciation for the year	17.99	120.47	1.40	0.72	0.49	24.72	0.07	0.03	165.89
Deductions/Adjustment	-	(2.00)	(0.07)	-	-	-	-	-	(2.07)
As at March 31, 2025	147.77	969.36	6.21	12.68	1.08	216.37	0.51	0.13	1,354.11
Depreciation for the year	18.23	121.45	1.20	1.54	0.50	24.72	0.07	0.04	167.75
Deductions/Adjustment	-	(3.34)	-	-	-	-	-	-	(3.34)
As at March 31, 2026	166.00	1,087.47	7.41	14.22	1.58	241.09	0.58	0.17	1,518.52
Net Block									
As at March 31, 2026	386.31	1,137.71	3.21	3.72	2.54	732.68	1.60	0.20	2,267.97
As at March 31, 2025	402.74	1,231.43	3.36	2.74	3.04	757.40	1.67	0.24	2,402.62

Notes:

i) Buildings includes backup yard and civil structures.

ii) Property, Plant & Equipment has been hypothecated as security against borrowing of ₹ 2,069.13 Crore (previous year ₹ 2,041.33 Crore) availed by the Company.(Refer Note 13)

3. Property, Plant and Equipment, Intangible Assets, Capital Work in Progress and Right of Use Asset

iii) Port terminal immovable assets acquired / developed are pending for registration in the Company's name are as below :

As at March 31, 2026

₹ in Crore

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Net Carrying Value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Buildings	552.31	386.31	NA	NA	July 2013	Pending conclusion of Sub-Concession Agreement with Government Authorities
Property Plant and Equipment	Marine Structures	973.77	732.68	NA	NA	July 2013	Pending conclusion of Sub-Concession Agreement with Government Authorities

3. Property, Plant and Equipment, Intangible Assets, Capital Work in Progress and Right of Use Asset

Note 3(b) Other Intangible Assets

₹ in crore

Particulars	Intangible assets		
	Software	Infrastructure Usage rights	Total
Cost			
As at April 01, 2024	3.03	852.61	855.64
Additions	0.87	-	0.87
As at March 31, 2025	3.90	852.61	856.51
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at March 31, 2026	3.90	852.61	856.51
Amortisation			
As at April 01, 2024	2.62	452.20	454.82
Amortisation for the year	0.52	57.88	58.40
Deductions/Adjustment	-	-	-
As at March 31, 2025	3.14	510.08	513.22
Amortisation for the year	0.20	57.88	58.08
Deductions/Adjustment	-	-	-
As at March 31, 2026	3.34	567.96	571.30
Net Block			
As at March 31, 2026	0.56	284.65	285.21
As at March 31, 2025	0.76	342.53	343.29

Note 3(c) Capital Work in progress

₹ in Crore

Particulars	Amount
Balance As at April 01, 2024	9.42
Addition during the year	43.98
Capitalised during the year	(26.00)
	-
Balance As at March 31, 2025	27.40
Addition during the year	40.83
Capitalised during the year	(34.51)
Balance As at March 31, 2026	33.72

Notes:

(i) Capital Work in progress amounting of ₹ 33.72 Crore (Previous Year ₹ 27.40 Crore) includes cost of equipments and components which are in process of installation at port infrastructure facility at Mundra.

(ii) Refer note 13 for Security/charges created

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2026

₹ in crore

CWIP	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	33.46	0.18	0.08	-	33.72
Total	33.46	0.18	0.08	-	33.72

As at March 31, 2025

₹ in crore

CWIP	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	26.66	0.51	0.23	-	27.40
Total	26.66	0.51	0.23	-	27.40

Note :

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

3. Property, Plant and Equipment, Intangible Assets, Capital Work in Progress and Right of Use Asset

Note 3(d) Right-of-use assets

₹ in crore	
Particulars	Land
Cost	
As at April 01, 2024	321.90
Additions	-
As at March 31, 2025	321.90
Additions	-
As at March 31, 2026	321.90
Accumulated Depreciation	
As at April 01, 2024	135.73
Depreciation for the year	27.15
As at March 31, 2025	162.87
Depreciation for the year	27.15
As at March 31, 2026	190.02
Net Block	
As at March 31, 2026	131.88
As at March 31, 2025	159.03

Note :

i) Land area measuring 64.75 hectare (including land of 27.3 hectare leased for CT-3 extension) is taken on sub-lease basis over a period of 18 years and 12 years for CT-3 and CT-3 extension respectively. The land area is located at Mundra Port and is a reclaimed land, pending notification by the Government authorities. Pending such notification the land is still not registered.

4 Investments

Current

Investment in Mutual Funds (Valued at FVTPL)

Unquoted Investments

	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Nil Units (previous year 41,690.27 units of ₹ 1323.60 each) in LIC MF Overnight Fund - Direct Plan-Growth	-	5.52
3,33,20,346.75 units of ₹ 36.23 each (previous year Nil units) in Invesco India Arbitrage Fund - Direct Plan	120.72	-
5,00,292.07 units of ₹ 407.68 each (previous year Nil units) in ICICI Prudential Liquid - Direct Plan - Growth	20.40	-
63,00,733.30 units of ₹ 38.58 each (previous year Nil units) in ICICI Prudential Equity Arbitrage Fund - Direct Plan	24.31	-
Nil units (previous year 3,75,962.64 units of ₹ 137.14 each) in Nippon India Overnight Fund -Direct growth	-	5.16
26,537.23 units of ₹ 3,780.74 each (Previous Year 4,77,051.16 units of ₹ 3,559.88 each) in Invesco India Liquid Fund - Direct Plan Growth	10.03	169.82
84,639.29 units of ₹ 3,176.00 each (Previous Year 1,48,968.62 units of ₹ 2,990.69 each) in Baroda BNP Paribas Liquid Fund - Direct Plan	26.88	44.55
72,632.22 units of ₹ 4,516.95 each (previous year 1,44,875.89 units of ₹ 4,251.20 each) UTI Liquid Cash Plan-Direct Plan Growth	32.81	61.59
3,668.99 units of ₹ 3064.63 each (Previous Year 83,998.43 units of ₹ 2,883.60 each) in Axis Liquid Fund-Direct Growth	1.12	24.22
60,926.10 units of ₹ 5,001.45 each (Previous Year 26,725.24 units of ₹ 4,709.18 each) in LIC MF Liquid Fund - Direct Plan-Growth	30.47	12.59
1,04,019.86 units of ₹ 6,744.11 each (previous year 1,177.70 units of ₹ 6,346.90 each) in Nippon India Liquid Fund - Direct Growth	70.15	0.75
65,221.70 units of ₹ 4,306.11 each (previous year 56,902.66 units of ₹ 4,055.95 each) in SBI Liquid Fund-Direct Growth	28.09	23.08
38,394.86 units of ₹ 2657.87 each (previous year 2,76,832.35 units of ₹ 2,501.55 each) in Union Liquid Fund - Direct Plan - Growth Option	10.20	69.25
1,300.85 units of ₹ 5,565.46 each (Previous Year 33,747.24 units of ₹ 5,239.39 each) in Kotak Liquid Direct Plan Growth	0.72	17.68
2,95,383.58 units of ₹ 1,333.65 each (Previous Year 3,88,008.56 units of ₹ 1,256.09 each) in Trustmf Liquid Fund-Direct Plan-Growth	39.40	48.73
1,01,220.81 units of ₹ 2,910.30 each (previous year Nil units) in Mirae Asset Liquid Fund-Direct Plan Growth	29.46	-
52,892.46 units of ₹ 4,349.71 each (previous year Nil units) in Tata Liquid Fund Direct Growth	23.01	-
	467.77	482.94
Aggregate carrying value of unquoted Mutual Funds	467.77	482.94
Aggregate net assets value of unquoted Mutual Funds	467.77	482.94

Notes:

(i) Refer note 28.2 for Fair Value Measurements

5 Trade Receivables

Current

Trade Receivables

- Unsecured, considered good
- Credit impaired

Less: Allowances for expected credit loss ("ECL")

Total Trade Receivables

	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore
	65.97	32.99
	-	-
	65.97	32.99
	-	-
	65.97	32.99

Notes:-

(i) Trade receivables ageing schedule

As at March 31, 2026

₹ in Crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	49.49	15.57	0.41	0.50	-	-	65.97
2	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
3	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Sub-Total		49.49	15.57	0.41	0.50	-	-	65.97
Less : Allowance for doubtful debts		-	-	-	-	-	-	-
Total		49.49	15.57	0.41	0.50	-	-	65.97

As at March 31, 2025

₹ in Crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	20.39	12.55	0.03	0.02	-	-	32.99
2	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
3	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Sub-Total		20.39	12.55	0.03	0.02	-	-	32.99
Less : Allowance for doubtful debts		-	-	-	-	-	-	-
Total		20.39	12.55	0.03	0.02	-	-	32.99

(ii) For Assets given as securities refer note 13

(iii) For dues from related party refer note 36(B)

(iv) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade receivables are due from firms or private company in which any director is a partner, a director or a member.

(v) Generally, as per credit terms trade receivable are collectable within 7-60 days.

6 Other Financial assets (unsecured and considered Good)

	Non-Current Portion		Current Portion	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Security and other deposits	2.11	2.11	-	-
Margin money with banks (refer note (a))	91.28	20.73	-	-
Advances to employees	0.09	0.16	0.08	0.08
Interest Accrued	-	-	1.96	1.99
	93.48	23.00	2.04	2.07

Notes :

- a) Margin Money Deposits pertains to Senior Debt Service Reserve Account and Capital Reserve Account, as required by the terms and conditions of Senior Secured USD Notes issued by the Company. For assets given as securities refer note 13.
b) Refer note 36(B) for Related Party balances

7 Other assets (unsecured and considered Good)

	Non-Current Portion		Current Portion	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Capital Advances	84.85	-	-	-
<u>Advances other than Capital advance</u>				
To Others	-	-	1.14	0.45
<u>Others</u>				
Prepaid Expenses	-	-	1.98	2.36
Deferred Port Service Fees (refer note (i))	18.26	22.96	4.70	4.70
Balances with Government Authorities	- *	-	-	-
Contract Assets (refer note (ii))	-	-	8.92	-
Taxes recoverable (net of provision) (refer note 27)	17.27	8.24	-	-
	120.38	31.20	16.74	7.51

Notes:

(i) Deferred Port Service Fees represents unamortised balance of advance consideration paid by the Company to Adani Ports and Special Economic Zone Limited (APSEZL) for providing infrastructure services over remaining period of the Sub-Concession Agreement as per the Infrastructure Use and Port Service Agreement executed between APSEZL and the Company dated November 01, 2017 and subsequent amendments thereto. Consideration paid by the Company is amortised over the period of the Sub-Concession Agreement i.e., till February 16, 2031 and classified as 'Deferred Port Service Fees'.

(ii) 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.

* Figures being nullified on conversion to ₹ in crore

8 Inventories

(Valued at lower of cost and net realisable value)
Stores and spares

As at March 31, 2026	As at March 31, 2025
₹ in Crore	₹ in Crore
11.01	9.07
11.01	9.07

9 Cash and cash equivalents

Balances with banks:

Balance in current accounts
Deposits with original maturity of less than three months

As at March 31, 2026	As at March 31, 2025
₹ in Crore	₹ in Crore
38.36	33.00
49.20	39.30
87.56	72.30

10 Other Bank Balances

Margin money with Banks (refer note below)

As at March 31, 2026	As at March 31, 2025
₹ in Crore	₹ in Crore
164.68	191.60
164.68	191.60

Note:

Margin Money Deposits pertains to Senior Debt Service Reserve Account and Capital Reserve Account, as required by the terms and conditions of Senior Secured USD Notes issued by the Company. For assets given as securities refer note 13.

11 Share capital

Authorised

1,50,00,00,000 Equity Shares of ₹ 10 each (Previous year 1,50,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2025)

Issued, subscribed and fully paid up shares

64,44,63,634 Equity Shares of ₹ 10 each (Previous year 64,44,63,634 Equity Shares of ₹ 10 each as at March 31, 2025)

	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Authorised	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and fully paid up shares	644.46	644.46
	644.46	644.46

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

	March 31, 2026		March 31, 2025	
	No	₹ in Crore	No	₹ in Crore
At the beginning of the year	64,44,63,634	644.46	64,44,63,634	644.46
Add : New shares issued during the year	-	-	-	-
At the end of the year	64,44,63,634	644.46	64,44,63,634	644.46

(b) Terms/rights attached to equity shares:

- The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares 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.

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

		As at March 31, 2026	As at March 31, 2025
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited (including its nominees)	No	32,22,31,817	32,22,31,817
	% Holding	50.00%	50.00%
Mundi Limited	No	32,22,31,817	32,22,31,817
	% Holding	50.00%	50.00%

(d) Details of Shareholding of Promoters

As at March 31, 2026

S. No	Promoter name	No. of Shares (In Crore)	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited (including its nominees)	32.22	50%	-
2	Mundi Limited	32.22	50%	-
Total		64.44	100%	-

As at March 31, 2025

S. No	Promoter name	No. of Shares (In Crore)	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited (including its nominees)	32.22	50%	-
2	Mundi Limited	32.22	50%	-
Total		64.44	100%	-

For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared :

- e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.
- f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

12 Other Equity

(i) Securities Premium

Opening Balance
Closing Balance

	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Opening Balance	46.48	46.48
Closing Balance	46.48	46.48

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.

(ii) Retained Earnings

	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Opening Balance	868.47	672.14
Add : Profit for the year	851.29	698.88
Less : Dividend Paid during the year	(750.80)	(502.68)
Add : Re-measurement (loss) / Gain on defined benefit plans	(0.06)	0.13
Closing Balance	968.90	868.47

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.

Total Other Equity (i+ii)

	1,015.38	914.95
--	-----------------	---------------

Distribution made and proposed

	March 31, 2026 ₹ in Crore	March 31, 2025 ₹ in Crore
--	------------------------------	------------------------------

Cash Dividend on Equity Shares declared and paid

Final Dividend for the year ended March 31, 2025 ₹ Nil per share (Previous year ₹ 7.80 per share) on 64,44,63,634 equity shares (Previous year 64,44,63,634 equity shares)

- 502.68

Interim Dividend for the year ended March 31, 2026 ₹ 11.65 per share (Previous year ₹ Nil per share) on 64,44,63,634 equity shares (Previous year 64,44,63,634 equity shares)

750.80 -

Proposed Dividend on Equity Shares

Proposed Dividend for the year ended March 31, 2026 ₹ 11.50 per share (Previous year ₹ Nil per share)

741.13 -

Proposed dividend on equity shares are in compliance with section 123 of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

13 Borrowings (Valued at amortised cost)

	Non-Current Portion		Current Portion	
	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Foreign currency bonds:				
3.00% Senior Secured USD Notes ("Notes") (secured)	1,842.38	1,862.71	-	-
Current Maturities of Long term borrowings				
Foreign currency bonds:				
3.00% Senior Secured USD Notes ("Notes") (secured)	-	-	226.75	178.62
	1,842.38	1,862.71	226.75	178.62
Secured borrowings (refer note below)	1,842.38	1,862.71	226.75	178.62
Unsecured borrowings	-	-	-	-
Total borrowings	1,842.38	1,862.71	226.75	178.62

Note:

Senior Secured USD Notes ("Notes") aggregating to ₹ 2,069.13 Crore (Previous Year ₹ 2041.33 Crore) carries an interest rate 3.00% per annum. The Notes are repayable in 19 structured half yearly installments starting from September 2021 to September 2030 and thereafter repayable on February 16, 2031 (i.e. final maturity date), due-dates as per the Offering Circular of the Notes. The Notes are secured by first ranking pari passu charge over all present and future immovable property, core assets, tangible and intangible movable assets including book debts, current & non-current assets, cash flows, receivables, revenues, project accounts, rights, interests, benefits as per specified undertakings and agreements, etc.

Further, the Company has given a Non-Disposal Undertaking in favour of Security Trustee of the noteholders in respect of all the immovable fixed assets and core assets until creation and perfection of security on such assets. Also, the shareholders of the Company has given a Non-Disposal Undertaking in favour of Security Trustee of the noteholders in respect of 100% issued and paid up share capital of the Company till final maturity of the Notes.

The company has issued Foreign Currency Bonds on December 21, 2020 which are listed on India International Exchange (India INX) and Singapore Stock Exchange (SGX).

14 Lease Liabilities

	Non-Current Portion		Current Portion	
	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Lease Liabilities (refer note (a))	33.78	40.85	7.07	6.37
	33.78	40.85	7.07	6.37

Notes

a) Assets under Right of Use Leases comprises of land for purpose of developing, operating and maintaining container terminal and related infrastructure facilities in accordance with the terms of Memorandum of Understanding with Adani Ports & Special Economic Zone Limited. The lease rent is subject to revision after every 3 years by 10% of previous amount. The lease agreement entered is non-cancellable over a lease period of 18 years and 12 years for CT-3 and CT-3 extension respectively. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Expenditure in the nature of finance cost of ₹ 3.90 Crore (previous year ₹ 4.34 Crore) incurred under such lease have been expensed in the statement of profit and loss.

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

	₹ in Crore					
Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
As at March 31, 2026						
Minimum Lease Payments	10.44	40.69	-	51.13	(10.28)	40.85
Finance charge allocated to future periods	3.37	6.91	-	10.28	-	-
Present Value of MLP	7.07	33.78	-	40.85	-	40.85
As at March 31, 2025						
Minimum Lease	10.27	43.91	7.14	61.32	(14.10)	47.22
Finance charge allocated to future periods	3.90	9.67	0.53	14.10	-	-
Present Value of MLP	6.37	34.24	6.61	47.22	-	47.22

15 Other financial liabilities

	Current Portion	
	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Interest accrued but not due on borrowings	0.17	0.17
Derivative Instruments (refer note (c) and (d))	21.35	2.20
Deposit from customers	5.14	3.52
Capital creditors and retention money	5.79	5.92
Other payables (including discounts)	47.75	30.66
Employee Payables	0.97	1.91
	81.17	44.38

Notes:

a) Refer note 36(B) for Related Party balances

b) 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

As at March 31, 2026						₹ in Crore
Particulars	As at April 01, 2025	Cash Flows	Foreign Exchange Fluctuations	Other changes*	Accruals	As at March 31, 2026
Borrowings	2,041.33	(191.95)	217.43	2.32	-	2,069.13
Interest Accrued but not due	0.17	(74.23)	-	-	74.23	0.17
Dividend Paid	-	(750.80)	-	-	750.80	-
Lease Liabilities	47.22	(6.37)	-	-	-	40.85
TOTAL	2,088.72	(1,023.35)	217.43	2.32	825.03	2,110.15

* Other changes relates to Effective interest rate adjustment on bonds.

As at March 31, 2025						₹ in Crore
Particulars	As at April 01, 2024	Cash Flows	Foreign Exchange Fluctuations	Other changes*	Accruals	As at March 31, 2025
Borrowings	2,139.33	(152.37)	51.92	2.45	-	2,041.33
Interest Accrued but not due	0.18	(72.61)	-	-	72.60	0.17
Dividend Paid		(502.68)	-	-	502.68	-
Lease Liabilities	52.59	(5.37)	-	-	-	47.22
TOTAL	2,192.10	(733.03)	51.92	2.45	575.28	2,088.72

* Other changes relates to Effective interest rate adjustment on bonds.

c) Includes Forward contracts ₹ 21.35 Crore (Previous Year ₹ 2.20 Crore)

d) Refer note 28.2 for Fair Value Measurements

16 Provisions

Non-current

Provision for gratuity (refer note 33)

Provision for Compensated Absences

Current

Provision for compensated absences

As at March 31, 2026	As at March 31, 2025
₹ in Crore	₹ in Crore
1.25	0.83
0.46	-
1.71	0.83
0.72	1.45
0.72	1.45

17 Deferred taxes (net)

Deferred tax assets (refer note 27)

As at March 31, 2026	As at March 31, 2025
₹ in Crore	₹ in Crore
284.71	39.83
284.71	39.83

18 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 34)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2026	As at March 31, 2025
₹ in Crore	₹ in Crore
2.85	1.19
121.03	73.56
123.88	74.75

Notes :

(i) Trade payable ageing is as below

As at March 31, 2026							₹ in Crore
Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	2.85	-	-	-	-	2.85
2	Others	79.28	41.71	0.04	-	-	121.03
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	82.13	41.71	0.04	-	-	123.88

As at March 31, 2025							₹ in Crore
Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1.19	-	-	-	-	1.19
2	Others	64.26	9.24	0.05	-	-	73.55
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	65.46	9.24	0.05	-	-	74.75

(ii) For dues to related parties refer note 36(B)

19 Other Liabilities

As at March 31, 2026	As at March 31, 2025
₹ in Crore	₹ in Crore
44.56	39.44
11.26	9.94
55.82	49.38

Current

Statutory Liabilities
Contract Liabilities (refer note (a))

Note:-

- a) Contract liabilities include advances received from the Customers to deliver Port Operation Services.
b) Refer note 36(B) for Related Party balances

20 Revenue from Operations

For the year ended March 31, 2026	For the year ended March 31, 2025
₹ in Crore	₹ in Crore
2,209.25	1,889.36
12.09	12.24
2,221.34	1,901.60

Revenue from Contract with Customers

Income from Operations
Other Operating Income

Notes:

1. Reconciliation of revenue recognised with contract price:

For the year ended March 31, 2026	For the year ended March 31, 2025
₹ in Crore	₹ in Crore
2,347.22	2,011.60
(146.89)	(122.24)
8.92	-
2,209.25	1,889.36

Contract Price

Adjustment for:

Refund liabilities (refer note 15)
Contract assets

Revenue from Contract with Customers

2. Refer note 36(A) for Related Party transactions.

21 Other Income

For the year ended March 31, 2026	For the year ended March 31, 2025
₹ in Crore	₹ in Crore
17.26	17.14
0.29	-
31.72	24.03
-	0.18
0.80	0.03
50.07	41.38

Interest Income

On Bank deposits
On Other deposits

Net gain on sale of Current Investment

Rent income (refer note (b) & (c))

Unclaimed liabilities / excess provision written back

Total Other income

Note:

- a) Includes gain of ₹ 2.71 crores (previous year ₹ 1.90 Crores) due to change in fair value of investments.
b) Asset given under operating leases- equipment is given on operating lease basis for a duration of one year and is renewable by mutual agreement. There are no sub-leases and leases are cancellable in nature. There is no contingent rent in the lease agreement.
c) Refer note 36(A) for Related Party transactions.

22.1 Operating Expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
₹ in Crore	₹ in Crore
273.75	236.75
74.98	75.71
77.93	79.02
23.85	24.37
25.03	24.48
22.83	22.44
498.37	462.77

Cargo handling / Other charges to sub-contractors
Equipment hire charges
Waterfront charges
Power and fuel Cost
Spare parts and consumables
Contractual Manpower Charges

Notes :

- a) Refer note 36(A) for Related Party transactions.

22.2 Revenue Sharing Expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
₹ in Crore	₹ in Crore
Revenue Sharing Expenses (refer note a & b)	
391.07	332.49
391.07	332.49

Notes:

a) As per Sub-Concession Agreement (Agreement), which is yet to be approved by GMB as explained in Corporate Information (Note 1) between the Company and Adani Ports and Special Economic Zone Limited (APSEZL), the Company is, in consideration of the rights granted to it by the APSEZL pursuant to the agreement to develop, operate and maintain Container Terminal (CT-3 and CT-3 Extension) at Mundra Port and right to carry out revenue generating activities, required to share Income earned from port terminal operations at rate stipulated under the agreement with APSEZL and disclosed as 'Revenue Sharing Expenses' in statement of profit and loss.

b) Refer note 36(a) for Related Party transactions.

23 Employee Benefits Expense

For the year ended March 31, 2026	For the year ended March 31, 2025
₹ in Crore	₹ in Crore
Salaries and Wages	11.16
Contribution to Provident and Other Funds	0.53
Gratuity Expenses (Refer note 33)	0.23
Staff Welfare Expenses	1.40
13.32	15.44

24 Finance Costs

a) Interest and Bank Charges

For the year ended March 31, 2026	For the year ended March 31, 2025
₹ in Crore	₹ in Crore
Interest on	
Foreign Currency Bonds	70.36
Lease Liabilities	3.90
Income tax	(0.06)
Bank and Other Finance Charges	2.29
76.49	76.35

b) Loss on Derivative

76.49	76.35
28.43	2.70

c) Foreign Exchange Loss (net)

104.92	79.05
217.71	51.97
322.63	131.02

25 Other Expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
₹ in Crore	₹ in Crore
Advertisement, promotion and selling expenses	0.11
Rent (refer note (a))	3.42
Communication Expenses	3.24
Security manpower charges	1.32
Travelling and Conveyance	3.12
Other Repairs and Maintenance	0.03
Insurance (net of reimbursement)	6.31
Legal and Professional Expenses	0.09
Management support charges (refer note 36(a))	19.15
IT Support Services	1.96
Payment to Auditors (refer note (b))	0.40
Corporate Social Responsibility Expense (refer note (c))	11.25
Loss on sale / discard of Property, Plant and Equipments (net)	1.41
Miscellaneous Expenses	0.93
52.74	50.66

Notes:

a) Assets taken under operating leases – office facilities, amenities and utilities are obtained on operating leases. During the year, the Company has incurred ₹ 3.42 Crore (Previous year ₹ 3.24 Crore) towards lease rentals which has been charged to statement of profit & loss. There is no sub-lease and the leases are cancellable in nature. There are no restrictions imposed under the lease arrangements. There is no contingent rent clause in the lease agreements.

b) Payment to Auditor

As Auditor:

Audit fee (Including reporting to investor entity)
Limited review
Reimbursement

In other Capacity

Certification Fees

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Crore	₹ in Crore
	0.34	0.31
	0.06	0.06
	0.00*	-
	-	-
	0.40	0.37

* Figures being nullified on conversion to ₹ in crore.

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. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Crore	₹ in Crore
(i) Gross Amount required to be spent during the year	11.25	8.45
(ii) Amount spent during the year ended		

Particulars	₹ in Crore		
	In cash	Yet to be paid in cash	Total
March 31, 2026			
i) Construction/Acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	11.25	-	11.25
Total	11.25	-	11.25
March 31, 2025			
i) Construction/Acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	8.45	-	8.45
Total	8.45	-	8.45

(iii) Nature of CSR activities

For the year ended March 31, 2026 Sustainable Livelihood and Preventive Health.
For the year ended March 31, 2025 Sustainable Livelihood and Preventive Health.

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Crore	₹ in Crore

(iv) Details of related party transaction in relation to CSR expenditure as per relevant Accounting standard

Adani Foundation (refer note 36(a)) 11.25 8.45

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Crore	₹ in Crore

(v) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year

- -

26 Exceptional items

The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of ₹ 0.71 Crore has been disclosed as exceptional items in the financial statement. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

27 Income Tax

(a) The major components of income tax expenses for the year ended March 31, 2026 and March 31, 2025

Statement of profit and loss

Current income tax:

Current income tax charge

Adjustment in respect of income tax charge of previous years

Total Current Tax

Deferred tax :

Charges relating to origination and reversal of temporary differences (post tax holiday period)

Tax (Credit) under Minimum Alternate Tax ('MAT')

Total Deferred Tax

Income tax expenses/(credit) reported in statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
	₹ in Crore	₹ in Crore
Current income tax:		
Current income tax charge	128.46	121.57
Adjustment in respect of income tax charge of previous years	0.02	0.02
Total Current Tax	128.48	121.59
Deferred tax :		
Charges relating to origination and reversal of temporary differences (post tax holiday period)	(126.83)	(7.79)
Tax (Credit) under Minimum Alternate Tax ('MAT')	(118.05)	(118.21)
Total Deferred Tax	(244.88)	(126.00)
Income tax expenses/(credit) reported in statement of profit and loss	(116.40)	(4.41)

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2026 and March 31, 2025

	March 31, 2026	March 31, 2025
	₹ in Crore	₹ in Crore
Profit Before tax	734.89	694.47
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	256.80	242.68
Tax Effect of:		
Non Deductible Expenses	11.08	10.70
Tax offsets not recognised as Deferred Tax assets	5.77	0.50
Impact of Tax credit during Tax Holiday Period	21.79	0.23
Impact of Change in Tax rate	(114.19)	-
Deduction under 80IA	(297.73)	(253.94)
Taxation-Adjustment for Earlier Years	0.08	(4.64)
Others	0.00	0.06
Effective tax rate	-15.84%	-0.64%
Tax expenses as per Books	(116.40)	(4.41)

Note:- The tax rate used for FY 2025-26 and FY 2024-25 reconciliation above is the corporate tax rate of 34.944%, payable by corporate entities in India on taxable profits under the Indian tax law. Also refer note 2.3 with regards to Significant estimates and judgement used by the management in estimating Tax Expenses.

(c) Deferred tax Liabilities (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Deferred tax liabilities / (assets) in relation to :				
(Liability) on Accelerated depreciation for tax purpose	323.69	446.41	(122.72)	(4.18)
Asset on unrealised Foreign exchange	(25.62)	(19.83)	(5.79)	(3.48)
Asset on other adjustments	(2.84)	(4.52)	1.68	(0.13)
MAT Credit entitlement	(579.94)	(461.89)	(118.05)	(118.21)
Deferred tax (asset)	(284.71)	(39.83)	(244.88)	(126.00)

(d) The Company is eligible to avail benefits under Section 80IA of the Income Tax Act, 1961 on the taxable income w.e.f. financial year 2013-14. Subject to Company is liable to pay Minimum Alternate Tax (MAT) on book profit, in the year company having profit, in terms of provisions for tax under Section 115JB. During the current year, the Company has recognised deferred tax charge of ₹ 126.84 crore (Previous year ₹ 7.79 Crore) and balance of Deferred Tax Liabilities as at March 31, 2026 is ₹ 295.23 Crore (March 31, 2025 ₹ 422.06 Crore) in respect of timing difference which will reverse after the tax holiday period. As at March 31, 2026 unutilised balance of MAT Credit Entitlement ₹ 579.94 Crore (March 31, 2025 ₹ 461.89 Crore). The management believes, in view of strategic volumes of cargo available with the Company and higher depreciation charge for accounting purpose than the depreciation for income tax purpose in the future period, it is possible that the MAT credit will be utilised post tax holiday period w.e.f financial year 2028-29. As per regulation under section 115JAA of Income Tax Act, 1961, MAT credit can be utilised up to 15 assessment years immediately succeeding the assessment year in which tax credit becomes allowable.

(e) 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:

Financial Year	Amount (₹ in Crore)	Expiry Date
2015-16	6.08	2030-2031
2016-17	29.40	2031-2032
2017-18	20.83	2032-2033
2020-21	77.50	2035-2036
2021-22	48.03	2036-2037
2022-23	48.77	2037-2038
2023-24	117.73	2038-2039
2024-25	113.49	2039-2040
2025-26	118.11	2040-2041
TOTAL	579.94	

28 Financial Instruments, Financial Risk and Capital Management :

28.1 Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of March 31, 2026 is as follows :

₹ in Crore				
Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset				
Investments in unquoted mutual funds	4	467.77	-	467.77
Trade receivables	5	-	65.97	65.97
Cash and Cash Equivalents	9	-	87.56	87.56
Bank balance other than cash and cash equivalents	10	-	164.68	164.68
Others financial assets	6	-	95.52	95.52
Total		467.77	413.73	881.50
Financial Liabilities				
Borrowings (including Current Maturities)	13	-	2,069.13	2,069.13
Trade payables	18	-	123.88	123.88
Derivatives Instruments not designated as hedge	15	21.35	-	21.35
Lease Liabilities	14	-	40.85	40.85
Other financial liabilities	15	-	59.82	59.82
Total		21.35	2,293.68	2,315.03

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

₹ in Crore				
Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset				
Investments in unquoted mutual funds	4	482.94	-	482.94
Trade receivables	5	-	32.99	32.99
Cash and Cash Equivalents	9	-	72.30	72.30
Bank balance other than cash and cash equivalents	10	-	191.60	191.60
Others financial assets	6	-	25.07	25.07
Total		482.94	321.96	804.90
Financial Liabilities				
Borrowings (including Current Maturities)	13	-	2,041.33	2,041.33
Trade payables	18	-	74.75	74.75
Derivatives Instruments not designated as hedge	15	2.20	-	2.20
Lease Liabilities	14	-	47.22	47.22
Other financial liabilities	15	-	42.18	42.18
Total		2.20	2,205.48	2,207.68

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

28.2 Fair Value Measurements:

Quantitative disclosures 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	Notes	₹ in Crore	
		As at March 31, 2026	As at March 31, 2025
		Significant observable Inputs (Level 2)	Significant observable Inputs (Level 2)
Financial Assets			
Investments in unquoted Mutual Funds measured at FVTPL	4	467.77	482.94
Total		467.77	482.94
Financial Liabilities			
Derivative instrument not designated as hedge	15	21.35	2.20
Total		21.35	2.20

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 financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

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

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds is measured at quoted price or NAV.

b) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at balance sheet date.

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

28.3 Financial Risk objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables (including lease payable & capital creditors). The main purpose of these financial liabilities is to finance the Company's project cost / operations. The Company's principal financial assets, other than derivatives, include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions in the nature of Foreign Currency Forward Contracts and also the company holds investment in mutual funds.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk) referred as Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risk. It manages its exposure to these risks through derivative financial instruments by hedging transactions after evaluation of risks. It uses derivative instruments such as foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

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

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

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter and year ends, 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.

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 of interest rate risk and currency risk. Financial instruments affected by market risk include Mutual Fund Investments, borrowings and derivative financial instruments.

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

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2026. The analyses exclude the impact of movements in market variables.

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

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

Interest rate risk

The Company is exposed to changes in market interest rates due to financing (including through capital creditors), 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 against some of the borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The company does not have any long term debt obligation having floating interest rates as at March 31, 2026 and March 31, 2025.

Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) against Indian Rupee (INR), have an impact on the Company's operating results and financial position. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings and against trade payables. Further, to hedge foreign currency future revenue 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. 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.

Sr. No.	Particulars	₹ in Crore			
		Impact on profit after tax		Impact on Pre-tax Equity	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1	USD Sensitivity				
	INR / USD – Increase by 1%	20.78	20.53	20.78	20.53
	INR / USD – Decrease by 1%	20.78	20.53	20.78	20.53
2	EUR Sensitivity				
	INR / EUR– Increase by 1%	.*	.*	.*	.*
	INR / EUR – Decrease by 1%	.*	.*	.*	.*

* Figures being nullified on conversion to ₹ in crore

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 deposits with banks and investment, foreign exchange transactions and other financial instruments.

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 is managed by the APSEZ'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 Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Director. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Mundra, the Company is significantly dependent on cargo from a large customer like Mediterranean Shipping Company (MSC Group). Out of total revenue, revenue of ₹ 1,600.89 Crore during the year ended March 31, 2026 (previous year ₹ 1426.49 Crore) is from such port user which constitute 73.53% (previous year 76.03%). Accounts receivable from such customer approximate ₹ 47.96 Crore as at March 31, 2026 and ₹ 18.10 Crore as at March 31, 2025. In absence of any long term commitment a loss of this customer could adversely affect the operating result or cash flow of the Company.

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 and APSEZ to ensure that there is sufficient cash to meet all its normal operating and projects commitments in a timely and cost-effective manner.

The table below analysis 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 table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments as updated during the year, ignoring the refinancing options available with the Company. The amounts included below 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.

**Contractual maturities of financial liabilities
As at March 31, 2026**

₹ in Crore						
Particulars	Note	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years
Borrowings	13	2,069.13	2,076.89	227.60	1,849.28	-
Trade Payables	18	123.88	123.88	123.88	-	-
Capital creditor and retention money	15	5.79	5.79	5.79	-	-
Lease Liabilities	14	40.85	51.13	10.44	40.69	-
Interest and Other Financial Liabilities	15	75.38	286.45	135.81	150.64	-
Total		2,315.03	2,544.14	503.52	2,040.61	-

As at March 31, 2025

₹ in Crore						
Particulars	Note	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years
Borrowings	13	2,041.33	2,051.40	179.50	1,153.91	717.99
Trade Payables	18	74.75	74.75	74.75	-	-
Capital creditor and retention money	15	5.92	5.92	5.92	-	-
Lease Liabilities	14	47.22	61.32	10.27	43.91	7.14
Interest and Other Financial Liabilities	15	38.46	289.05	98.66	173.66	16.73
Total		2,207.68	2,482.44	369.10	1,371.48	741.86

28.4 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. 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) divided by total capital plus net debt.

₹ in Crore		
Particulars	March 31, 2026	March 31, 2025
Total Borrowings (note 13)	2,069.13	2,041.33
Less: Cash and bank balance (note 9 & 10)	252.24	263.90
Net Debt (A)	1,816.89	1,777.43
Total Equity (B)	1,659.84	1,559.41
Total Equity and Net Debt (C = A + B)	3,476.73	3,336.84
Gearing ratio (A / C)	52.26%	53.27%

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. Non Adherence of Financial Covenants can lead to Event of Default whereby Lender may right to recall the call after expiry cure period permitted in respective period. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

29 Earnings per share

	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders of the Company (₹ in Crore)	851.29	698.88
Weighted average number of equity shares	64,44,63,634	64,44,63,634
Basic and Diluted earning per share (in ₹)	13.21	10.84

30 Capital commitments and Other commitments

₹ in Crore		
Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	210.20	6.00

31 Contingent liabilities not provided for

As on March 31, 2026 there is no contingent Liability (Previous year Nil).

32 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the port services at Mundra, as determined by chief operational decision maker, in accordance with Ind AS - 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational 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.

Further, all the revenue from Customers and assets of the Company are derived from the services rendered in India and situated in India respectively.

33 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 ₹ 0.50 Crore (previous year ₹ 0.61 Crore) as expenses under the following defined contribution plan.

	₹ in Crore	
Contribution to	2025-26	2024-25
Provident Fund	0.50	0.61
Total	0.50	0.61

- b) The Company has a defined gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five years of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) 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 assets -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:

	₹ in Crore	
Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	2.38	2.38
Current service cost	0.20	0.23
Interest cost	0.14	0.17
Re-measurement (or Actuarial) loss / (gain) arising from:		
- change in demographic assumptions	0.01	(0.10)
- change in financial assumptions	0.01	0.05
- experience variance	0.04	(0.07)
Past Service Cost (refer note 26)	0.71	-
Benefits paid	(0.16)	(0.24)
Liability Transfer In	0.03	-
Liability Transfer Out	(0.44)	(0.03)
Present value of the defined benefit obligation at the end of the year	2.92	2.38

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

	₹ in Crore	
Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the beginning of the year	1.55	1.45
Investment income	0.10	0.10
Fair value of plan assets at the end of the year	1.65	1.55

iii) Net (liability) recognised in the balance sheet

	₹ in Crore	
Particulars	March 31, 2026	March 31, 2025
Present value of the defined benefit obligation at the end of the year	2.92	2.38
Fair value of plan assets at the end of the year	1.65	1.55
Amount recognised in the balance sheet	(1.27)	(0.83)
Net (liability) - Non-current (refer note 16)	(1.27)	(0.83)

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

Particulars	March 31, 2026	March 31, 2025
Current service cost	0.20	0.23
Interest cost on benefit obligation	0.03	0.06
Total Expenses included in employee benefits expense (refer note 23)	0.23	0.29
Past services cost (refer note 26)	(0.71)	-
Expense recognised in the statement of profit and loss for the year	(0.48)	0.29

v) Recognised in the other comprehensive income for the year

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.01	(0.10)
- change in financial assumptions	0.01	0.05
- experience variance	0.04	(0.07)
Recognised (Gain)/Loss in comprehensive income	0.06	(0.12)

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.70%	6.90%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	India Assured Live Mortality (2012-14)	India Assured Live Mortality (2012-14)
Attrition rate	22.67%	24.49%

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, salary risk, interest rate risk and market risk.

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.

vii) 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.

viii) Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	(0.11)	0.12	(0.08)	0.09

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	0.11	(0.11)	0.08	(0.08)

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	(0.05)	0.10	(0.04)	0.08

Particulars	March 31, 2026		March 31, 2025	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	0.00*	0.00*	0.00*	0.00*

* Figures being nullified on conversion to ₹ in crore.

ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Weighted average duration (based on discounted cash flows)	4 Years	3 Years

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

Particulars	March 31, 2026	March 31, 2025
1 year	0.70	0.60
2 to 5 year	1.87	1.61
6 to 10 year	0.92	0.65
More than 10 years	0.38	0.26

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

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

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

xii) 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 payable to the employees left during the year other than the payments made by the company directly (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).

The company expects to contribute ₹ 1.45 Crore to gratuity fund in the next year. (Previous year ₹ 1.00 Crore)

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

Sr No	Particulars	March 31, 2026	March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	2.85 Nil	1.19 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	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.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	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 the MSMED Act 2006.	Nil	Nil

35 Derivative instruments and unhedged foreign currency exposure

The Company takes various types of derivative instruments. The category-wise outstanding position of derivative instruments is as under:

Nature	Particulars of derivatives		Purpose
	As at March 31, 2026 ₹ in Crore	As at March 31, 2025 ₹ in Crore	
Forward Contract (Sell)	USD 30.50 million (equivalent to ₹ 289.25 Crore)	USD 38.00 million (equivalent to ₹ 324.81 Crore)	Hedging of expected future billing based on Port tariff denominated in foreign currency USD 30.50 Million (previous year USD 38.00 Million).

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

Nature	As at March 31, 2026		As at March 31, 2025	
	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Crore	In Millions	₹ in Crore	In Millions
Borrowings (Foreign currency bonds)	2,076.89	USD 219.00	2,051.40	USD 240.00
Interest accrued but not due	0.17	USD 0.02	0.17	USD 0.02
Trade and Other payables	0.85	USD 0.09	1.86	USD 0.22
			0.21	EUR 0.02

Closing rates as at March 31, 2026

INR / USD = 94.835

Closing rates as at March 31, 2025

INR / USD = 85.475

INR / EUR = 92.09

36 Related Party Disclosures

Particulars	Name of Related Party
Entities having joint control (Joint Venturers)	Adani Ports and Special Economic Zone Limited, (APSEZL) Mundi Limited
Parent Company of a Joint Venturer, Mundi Limited.	Terminal Investment Limited Sàrl
Ultimate Parent Company of a Joint Venturer, Mundi Limited.	MSC Mediterranean Shipping Co. S.A.
	Adani Airport Holding Limited Adani CMA Mundra Terminal Private Limited Adani Petronet Dahej Port Limited Adani Enterprises Limited Adani Foundation Adani Green Energy Limited Adani Hazira Port Limited Adani Hospital Mundra Limited Adani Infra India Limited Adani Kandla Bulk Terminal Private Limited Adani Krishnapatnam Port Limited Adani Logistics Limited Adani New Industries Limited Adani Petrochemicals Limited Adani Power Limited Ambuja Cements Limited AWL Agri Business Limited (Ceased w.e.f. November 21, 2025) DC Development Noida Limited Jash Energy Private Limited Karnavati Aviation Private Limited Kutch Copper Limited Marine Infrastructure Developer Private Limited MPSEZ Utilities Limited Mundra Solar Energy Limited Mundra Solar PV Limited Mundra LPG Terminal Private Limited Sanghi Industries Limited Vishakha Glass Private Limited Vishakha Renewables Private Limited
Key Management Personnel	Capt. Sandeep Mehta, Director (Resigned w.e.f. October 25, 2024) Harikrishnan Sundaram, Director (Appointed w.e.f. July, 26, 2024) Mr. Pranav Choudhary, Director Mr. Chris Schaffers, Director Mr. Craig Kelly, Director (Resigned w.e.f. October 25, 2024) Mr. Andres Ignacio Repetto Bustamantea, Additional Director (Appointed w.e.f. October 31, 2025) Mr. Jean-Raphel, Rainer, Marie, Jacques Boden, Director (Resigned w.e.f. October 08, 2025) Mr. Mayur Shah, Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

- 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.
- Aggregate of transactions for the year ended with these parties have been given below.

A.	Transactions	Name of Related Party	Relationship	For the Year ended	
				March 31, 2026 #	March 31, 2025 #
	Equipment Hire Income	Adani Ports and Special Economic Zone Limited	Co-venturer	-	0.18
	Purchase of Materials, Stores and Spares, Fuel and Electricity	Adani Ports and Special Economic Zone Limited	Co-venturer	11.17	10.44
		Adani Hazira Port Limited	Other entity*	0.01	0.01
		Adani CMA Mundra Terminal Private Limited	Other entity*	-	0.01
		Adani New Industries Limited	Other entity*	0.04	1.42
		Ambuja Cements Limited	Other entity*	0.02	0.03
		Adani Krishnapatnam Port Limited	Other entity*	-	0.02
		Adani Logistics Limited	Other entity*	-	0.02
		Adani Kandla Bulk Terminal Private Limited	Other entity*	-	0.00
		Adani Power Limited	Other entity*	0.00	-
		MPSEZ Utilities Limited	Other entity*	12.35	12.54
	Services Availed (Including reimbursement of Expenses)	Adani Ports and Special Economic Zone Limited	Co-venturer	105.88	287.87
		Adani Hospital Mundra Limited	Other entity*	0.00	-
		Adani Infra India Limited	Other entity*	30.79	-
	Management support charges	Adani Ports and Special Economic Zone Limited	Co-venturer	20.12	17.26
	Lease Rent Expense	Adani Ports and Special Economic Zone Limited	Co-venturer	13.69	15.31
	Revenue Share Expenses (Refer note 22.2)	Adani Ports and Special Economic Zone Limited	Co-venturer	391.07	332.49
	Donation	Adani Foundation	Other entity*	11.25	8.45
	Water front Royalty Reimbursement	Adani Ports and Special Economic Zone Limited	Co-venturer	78.39	79.41
	Container Handling Charges	Adani Ports and Special Economic Zone Limited	Co-venturer	213.05	187.68
	Income from Operations	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	1,633.24	1,426.49
		Adani Ports and Special Economic Zone Limited	Co-venturer	15.87	12.30
		Adani Power Limited	Other entity*	-	0.00
		Jash Energy Private Limited	Other entity*	-	0.00
		Kutch Copper Limited	Other entity*	-	0.02
		Adani New Industries Limited	Other entity*	0.37	0.05
		AWL Agri Business Limited (Ceased w.e.f. November 21, 2025)	Other entity*	0.07	-
		Mundra Solar Energy Limited	Other entity*	0.03	0.09
		Ambuja Cements Limited	Other entity*	-	0.01
		Mundra Solar PV Limited	Other entity*	0.03	0.07
		Vishakha Renewables Private Limited	Other entity*	0.01	0.00
		Vishakha Glass Private Limited	Other entity*	0.03	-
		Adani Petrochemicals Limited	Other entity*	0.05	0.03
		Mundra Petrochem Limited	Other entity*	0.08	0.01
		Adani Green Energy Limited	Other entity*	0.14	0.01
	Dividend Paid	Mundi Limited	Co-venturer	375.40	251.34
		Adani Ports and Special Economic Zone Limited	Co-venturer	375.40	251.34
	Security Deposit Given	MPSEZ Utilities Limited	Other entity*	-	0.22

B.	Closing Balance	Name of Related Party	Relationship	As at	
				March 31, 2026 #	March 31, 2025 #
	Trade Receivable	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	47.96	18.10
		Adani Ports and Special Economic Zone Limited	Co-venturer	0.18	3.32
		AWL Agri Business Limited (Ceased w.e.f. November 21, 2025)	Other entity*	-	0.00
	Other Financial and Non-Financial Asset	Adani Enterprises Limited	Other entity*	-	0.00
		Adani Krishnapatnam Port Limited	Other entity*	0.03	-
		Adani Ports and Special Economic Zone Limited	Co-venturer	1.20	-
		Adani New Industries Limited	Other entity*	-	0.00
		Mundra Solar Energy Limited	Other entity*	0.00	-
		Karnavati Aviation Private Limited	Other entity*	0.00	-
		MPSEZ Utilities Limited	Other entity*	-	0.00

B.	Closing Balance	Name of Related Party	Relationship	As at	
				March 31, 2026	March 31, 2025
Other Financial and Non-Financial Liability		Mundra Solar Energy Limited	Other entity*	0.04	0.02
		Jash Energy Private Limited	Other entity*	0.00	0.00
		Adani Petrochemicals Limited	Other entity*	0.01	0.00
		Adani New Industries Limited	Other entity*	0.05	0.05
		Vishakha Renewables Private Limited	Other entity*	0.00	0.00
		DC Development Noida Limited	Other entity*	-	0.00
		Mundra Petrochem Limited	Other entity*	0.01	-
		Adani Infra India Limited	Other entity*	-	0.00
		Adani Green Energy Limited	Other entity*	0.00	0.00
		Mundra Solar PV Limited	Other entity*	0.11	0.10
Security Deposit		Adani Ports and Special Economic Zone Limited	Co-venturer	0.27	0.27
		MPSEZ Utilities Limited	Other entity*	1.84	1.84
Trade Payable (including provisions)		Adani Ports and Special Economic Zone Limited	Co-venturer	111.98	65.06
		Adani Hazira Port Limited	Other entity*	0.04	-
		Adani Enterprises Limited	Other entity*	0.06	-
		Sanghi Industries Limited	Other entity*	-	0.00
		Adani Petronet Dahej Port Limited	Other entity*	0.03	-
		Mundra LPG Terminal Private Limited	Other entity*	0.00	-
		Adani Infra India Limited	Other entity*	0.00	0.00
		Kutch Copper Limited	Other entity*	0.04	-
		Marine Infrastructure Developer Private Limited	Other entity*	0.23	-
		Adani Logistics Limited	Other entity*	0.02	-
		Adani New Industries Limited	Other entity*	-	0.30
		Adani Airport Holding Limited	Other entity*	0.18	-
		MPSEZ Utilities Limited	Other entity*	1.33	0.96

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

#Figures shown as 0.00 are nullified due to conversion into crores.

37 Ratio Analysis

Sr. No.	Ratio Name	Formula	% Variance	Ratio		Reason for Changes (More than 25%)
				As at March 31, 2026	As at March 31, 2025	
1	Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	-25.54%	1.65	2.21	Mainly due to increase in Investments.
2	Debt-Equity	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-4.77%	1.25	1.31	
3	Debt Service Coverage	$\frac{\text{Earnings available for debt service (PAT+Interest cost+ Foreign exchange loss or (gain) (net)+ Depreciation)/ Debt service(Interest cost and lease payments+repayment schedule non current debt made during the period excluding refinanced loans)}}{\text{Debt service}}$	11.12%	5.12	4.61	
4	Return on Equity	$\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$	10.56%	52.89%	47.83%	
5	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$		Not Applicable*		
6	Trade Receivables Turnover	$\frac{\text{Revenue from operation}}{\text{Average Accounts Receivable}}$	-34.55%	44.89	68.59	Improvement is due to increase in Average account receivable
7	Trade Payable Turnover	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	-11.02%	9.53	10.71	
7	Net Capital Turnover	$\frac{\text{Revenue from Operation}}{\text{Average Working Capital}}$	-1.69%	5.86	5.96	

Sr. No.	Ratio Name	Formula	% Variance	Ratio		Reason for Changes (More than 25%)
				As at March 31, 2026	As at March 31, 2025	
8	Net Profit	$\frac{\text{Profit after Tax}}{\text{Revenue from operation}}$	4.27%	38.32%	36.75%	
9	Return on Capital Employed	$\frac{\text{Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)}}{\text{Capital Employed (Tangible Networth+Total Debt)}}$	3.90%	19.51%	18.78%	
10	Return on Investment	$\frac{\text{Return or Profit or Earnings from Mutual Funds}}{\text{Average Investment in Mutual Funds}}$	NA*	NA*	NA*	

* Since company is not involved in any kind of manufacturing activity, hence Inventory turnover ratio is not applicable to the company.

38 Relationship with Struck off Companies

As at March 31, 2026

₹ in Crore

Name of struck off company	Nature of transaction	Balance outstanding	Relationship with the
Paramount Maritime Agency Pvt Ltd	Trade Receivables	0.00*	Customer

As at March 31, 2025

₹ in Crore

Name of struck off company	Nature of transaction	Balance outstanding	Relationship with the
-	-	-	-

* Figures being nullified on conversion to ₹ in crore

39 Standards issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

40 Statutory Information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company is not declared willful defaulter by any bank or financial institution or lender during the year.
- 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 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.
 - The Company does not have any transactions with companies which are struck off. (except mentioned in note 38)
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

42 Events occurring after the Balance sheet Date

The Board of Directors of the company has recommended equity dividend of ₹ 11.50 per equity share (previous year ₹ Nil).

As per our report of even date

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

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Harikrishnan Sundaram
Director
DIN: 05008634

Pranav Choudhary
Director
DIN: 08123475

Mayur Shah
Company Secretary

Place : Ahmedabad
Date : April 29, 2026

Place : Ahmedabad
Date : April 29, 2026

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting ("AGM") of Adani International Container Terminal Private Limited ("the Company") will be held on Tuesday, 23rd June, 2026 at 16:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend on Equity Shares for the financial year 2025-26.
3. To declare a final dividend of Rs. 11.50 (i.e. 115%) per Equity Share for the financial year ended 31st March, 2026.

Special Business:

4. To consider and if thought fit, approve the appointment of Mr. Andres Repetto (DIN: 11363041), as Director of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder and Articles of Association of the Company Mr. Andres Repetto (DIN: 11363041), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 31st October, 2025 and who holds office upto the date of this AGM, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

By order of the Board of Directors

Place: Ahmedabad
Date: 29.04.2026

Mayur Shah
Company Secretary
Membership No.: A6749

Adani International Container Terminal Pvt Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: U61200GJ2011PTC065095

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

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated 22nd September, 2025 issued by Ministry of Corporate Affairs ("MCA Circulars"), AGM can be conducted through video conferencing (VC) or through other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is +91 91 79 2555 4444.
3. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, proxy form and attendance slip are not attached herewith. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes.
4. Corporate members are requested to send at investor.apsezl@adani.com, a duly certified copy of Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Companies Act, 2013.
5. Information regarding re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses to be transacted are annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Statutory Registers required to be kept open for inspection at AGM of the Company under the Act read with rules made thereunder, will be available for inspection in electronic mode.

8. The Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. Members will be provided with a facility to attend the AGM through VC/OAVM. Link for attending / participating the AGM is as under:

Microsoft Teams

- Download "Microsoft Teams" Application on Mobile or I-Pad or laptop.
- Video Conference ID: 135 750 289 4
- Meeting ID: 419 972 179 754 0
- Passcode: VH96aZ6B
- Click on App Audio & Video Icon
- Click on "Join a Meeting"
- Direct MS Team Link:
<https://teams.microsoft.com/meet/4199721797540?p=VaCvUp6tI4OIqe0EBK>

10. Since the AGM will be held through VC/OAVM, Proxy Slip, Attendance Slip and the Route Map is not annexed in this Notice.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

For Item No. 4

The Board of Directors ("the Board"), at its meeting held on 28th October, 2025, has appointed Mr. Andres Repetto (DIN: 11363041) as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013 ("Act"), he holds office as Director up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Act, notice has been received from a member signifying its intention to propose the appointment of Mr. Andres Repetto as a Director.

Mr. Andres Repetto is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume and other details of Mr. Andres Repetto are provided in annexure to the Notice pursuant to Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Andres Repetto is deemed to be interested in the said resolution as it relates to his appointment. None of the other directors or key managerial personnel or their relatives is, in any way, concerned or interested in the said resolution.

By order of the Board of Directors

Place: Ahmedabad

Date: 29.04.2026

Mayur Shah

Company Secretary
Membership No.: A6749

Details of Director seeking re-appointment are as under:

Name of Director and DIN	Mr. Andres Repetto DIN (11363041)
Age (in years)	41
Date of Birth	28 th April, 1985
Date of first appointment on the Board	31 st October, 2025
Qualification	M.S.E. & B.Sc.
Nature of expertise in specific functional areas	Mr. Andrés Repetto holds an M.S.E. in Construction Engineering and Management from the University of Michigan (USA) and a B.Sc. in Civil Engineering from Universidad Técnica Federico Santa María (Chile). He has more than fourteen years of experience in the port sector.
Terms and conditions of appointment	Not liable to retire by rotation
Number of Board Meetings attended during the tenure	One
Remuneration last drawn (FY2025-26)	Nil
Remuneration proposed to be paid	Nil
Name of the companies in which he holds directorship as on 31.03.2026	1. Adani Ennore Container Terminal Private Limited 2. Adani International Container Terminal Private Limited 3. PSA Panama International Terminal S.A. 4. APM Terminals Callao S.A. 5. Terminal Pacifico sur Valparaiso S.A. 6. International Trade Logistics S.A. 7. Exolgan S.A. (Argentina) 8. Exologistica S.A. (Argentina) 9. Exologistica S.A. (Uruguay)

	10. MSC-PSA Asia Terminal Pte. Ltd. 11. Pusan Newport International Terminal Co., Ltd. 12. Haiphong Port TIL International Terminal Company Limited 13. SP Container Terminal (UAE)
Name of committees of other Boards in which he holds membership/chairpersonship as on 31.03.2026	Nil
Shares held in the Company	Nil
Relationship with other Directors	None