General Information Document AAHL/GID/2025-26/01/January 31, 2026

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited (the "**Company**" or "**Issuer**") was incorporated as 'Adani Airports Limited' at Ahmedabad on August 2, 2019, as a public company under the provisions of the Indian Companies Act, 2013. Subsequently, the name of company was changed to 'Adani Airport Holdings Limited' pursuant to a resolution of our Board of Directors dated August 27, 2019, and a resolution of our Shareholders dated September 9, 2019, to reflect that our Company is the holding entity for the airports business and the business of the Company in its name. Consequently, a fresh certificate of incorporation dated September 18, 2019, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC").For more information about our Company, please refesr "*General Information*" given in Section 3 of this General Information Document.

Tel.: +91 79 2656 5555; Fax: +91 79 2555 5500
CIN: U62100GJ2019PLC109395; Registration Number: 109395; PAN: AASCA6037C
Registered and Corporate office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India.
Website: www.adaniairports.com; Email: adaniairports@adani.com

GENERAL INFORMATION DOCUMENT BY ADANI AIRPORT HOLDINGS LIMITED (THE "ISSUER" / "COMPANY") FOR ISSUE OF LISTED NON-CONVERTIBLE SECURITIES (AS DEFINED IN THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO ("SEBI NCS REGULATIONS")) ("NCS") IN MUTLIPLE TRANCHES WITHIN THE LIMITS AS PERMITTED UNDER THE COMPANIES ACT, 2013, BY WAY OF PRIVATE PLACEMENT. EACH ISSUANCE OF NCS PURSUANT TO THIS GENERAL INFORMATION DOCUMENT WILL BE BY WAY OF A KEY INFORMATION DOCUMENT (THE "KEY INFORMATION DOCUMENT") CONTAINING THE TERMS AND CONDITIONS OF ISSUANCE OF SUCH NCS, IN ACCORDANCE WITH SEBI NCS REGULATIONS (INCLUDING COMPLIANCE WITH THE ELECTRONIC BOOK MECHANSIM OF THE RELEVANT STOCK EXCHANGE, IF APPLICABLE). AN OFFER OF NCS WILL BE MADE BY ISSUE OF A SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER TO ELIGBLE INVESTORS (AS DEFINED IN THE RELEVANT KEY INFORMATION DOCUMENT) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES ("COMPANIES ACT").

Type of Placement Memorandum: General Information Document of Private Placement of NCS
Date: January 31, 2026

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.
This General Information Document contains relevant information and disclosures required to be made by the Company under SEBI NCS Regulations and the Companies Act for issuance of NCS pursuant to the relevant Key Information Document.

GENERAL RISKS

Investments in non-convertible securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking any investment decision, investors must rely on their examination of the issue including risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Risk Factors of this General information document. These risks are not and are not intended to be a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities

CREDIT RATING

The Debentures have been rated "AA-/Stable" by India Ratings & Research Pvt Ltd. vide its letter dated January 23, 2026 and January 30, 2026. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry very low credit risk. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Rating Agency and the rating should be evaluated independently of any other rating. The Rating Agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to **Annexure H** of this General Information Document for rationale for the above rating, the press release for the same can also be accessed at the following link:
India Ratings and Research: Credit Rating and Research Agency India

LISTING

The Debentures offered through this General Information Document and the Key Information Document are initially proposed to be listed on the BSE Limited ("**BSE**" / the "**Stock Exchange**"). The Issuer, with prior notice to the Debenture Trustee and the NCD Holders, may get the Debentures listed on other material stock exchanges as it deems fit, subject to the Debenture Trust Deed. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the BSE.

VALIDITY OF GENERAL INFORMATION DOCUMENT

This General Information Document and various Issuances through relevant Key Information Document shall be valid for a period of 1 (one) year from the Issue Opening Date of the first Issuance and in respect of each Issuance during the period of validity of this General Information Document, the Company shall file with the stock exchange, the Key Information Document with respect to such Issuance, containing details of the offer of such Issuance through the Key Information Document, material developments, material changes, if any, in the information including the financial information provided in this General Information Document or the earlier Key Information Document, as applicable.

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

DETAILS ABOUT ARRANGER, ANCHOR INVESTOR AND ELIGIBLE INVESTORS

Arrangers: As per the relevant Key Information Document.
Anchor investor: As per the relevant Key Information Document.
The Eligible Investors: As per the relevant Key Information Document.
Underwriting: As per the relevant Key Information Document.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document	As per the relevant Key Information Document

DETAILS OF KMP

COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTERS
Dharmeshkumar Anilbhai Desai Tel.: +91 79 25557608; Email: dharmesha.desai@adani.com	Dharmeshkumar Anilbhai Desai Tel.: +91 79 25557608; Email: dharmesha.desai@adani.com	Rajesh Kumar Poddar Tel: +91 79 25568088 Email: Rajesh.Poddar@adani.com	Adani Enterprises Limited; Tel: +91 79 2555 5555 Email: investor.ael@adani.com

DETAILS OF INTERMEDIARIES

DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCY
CATALYST TRUSTEESHIP LIMITED	**India Ratings and Research Private Limited**
Registered Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411038 Corporate Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel No.: 022-4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Contact Person: Mr. Umesh Salvi, Managing Director Website: www.catalysttrustee.com SEBI Registration Number: IND000000034 CIN: U74999PN1997PLC110262	Registered Office: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Corporate Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel No.: +022-4000 1700 Email: infogrp@indiaratings.co.in Contact Person: Bharat Kumar Reddy A Website: www.indiaratings.co.in SEBI Registration Number: IN/CRA/002/1999 CIN: U67100MH1995FTC140049

ARRANGERS TO THE ISSUE

As per the relevant Key Information Document

LEGAL COUNSEL
cyril amarchand mangaldas ahead of the curve **Cyril Amarchand Mangaldas** **Address:** Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 **Email**: abhishek.khatri@cyrilshroff.com **Website**: www.cyrilshroff.com **Fax**: N.A. **Contact Person**: Abhishek Khatri **Phone** +91 22 249 64455

REGISTRAR TO THE ISSUE	LISTING EXCHANGE
MUFG **MUFG INTIME INDIA PRIVATE LIMITED** Address: C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Tel No. 91-22 49186000 Fax No: 91-22 49186060 Email: debtca@linkintime.co.in Contact Person: Ganesh Jadhav SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368 Website: www.linkintime.co.in	BSE EXPERIENCE THE NEW **BSE Limited** Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Phone No.: + 91-22-22721233/ +91 22 2272 8321 Fax No.: +91 022 22721919 E-mail: is@bseindia.com; corp.comm@bseindia.com, ketan.mehta@bseindia.com CIN: L67120MH2005PLC155188

STATUTORY AUDITORS
CA INDIA Shah Dhandharia & Co LLP **M/s. Shah Dhandharia & Co LLP, Chartered Accountants** Address: **507, Abhijeet-1, Mithakhali Six Road, Navrangpura, Ahmedabad 380 009, Gujarat, India** Tel: +91 79 4890 1710 Email: info@sdco.in Contact Person: Karan Amlani Peer Review Certificate Number: 014168 Firm Registration Number: 118707W/ W100724

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I. DISCLAIMER CLAUSE:

THIS GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT OF NCS (HEREINAFTER REFERRED TO AS THE "**OFFER DOCUMENTS**" ARE NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE ISSUE OF NCS WILL BE STRICTLY ON A PRIVATE PLACEMENT BASIS. THE OFFER DOCUMENTS HAVE BEEN OR WILL BE PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND THE COMPANIES ACT. THE OFFER DOCUMENTS ARE NOT INTENDED TO BE CIRCULATED TO MORE THAN 200 (TWO HUNDRED) INVESTORS IN ANY FINANCIAL YEAR, AS ELIGIBLE UNDER THE LAWS OF INDIA TO INVEST IN THESE NCS ("**ELIGIBLE INVESTORS**"). MULTIPLE COPIES OF THE OFFER DOCUMENTS GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE NCS ISSUED TO THE PUBLIC IN GENERAL. THE OFFER DOCUMENTS HAVE NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS ARE INTENDED TO BE REGISTERED.

THE OFFER DOCUMENTS HAVE BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE NCS. THE OFFER DOCUMENTS DO NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THE OFFER DOCUMENTS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NCS IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THE OFFER DOCUMENTS CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY NCS. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY NCS SHOULD MAKE HIS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND HIS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE NCS AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SUBSCRIBE TO AND SELL THE NCS IN STRICT ACCORDANCE WITH THE OFFER DOCUMENTS AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS GENERAL INFORMATION DOCUMENT CONTAINS INFORMATION THAT IS ACCURATE IN ALL MATERIAL RESPECTS AND DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT, OR OMITS TO STATE ANY MATERIAL FACT, NECESSARY TO MAKE THE STATEMENTS HEREIN THAT WOULD BE, IN THE LIGHT OF CIRCUMSTANCES UNDER WHICH THEY ARE MADE, NOT MISLEADING. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THE OFFER DOCUMETNS OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT THE OFFER DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER.

THE CONTENTS OF THE OFFER DOCUMENTS ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM THE OFFER DOCUMENTS ARE ISSUED. THE OFFER DOCUMENTS ARE NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

THE PERSON WHO IS IN RECEIPT OF THE OFFER DOCUMENTS SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THE OFFER DOCUMENTS AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THIS GENERAL INFORMATION DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE GENERAL INFORMATION DOCUMENT EXCEPT ANY INFORMATION PROVIDED IN THE KEY INFORMATION DOCUMENTS AFTER THE DATE OF THIS GENERAL INFORMATION DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS GENERAL INFORMATION DOCUMENT NOR ANY SALE OF NCS MADE PURSUANT TO THIS SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

IN THE EVENT OF CONFLICT BETWEEN THE PROVISIONS OF THE OFFER DOCUMENTS AND THE TRANSACTION DOCUMENTS (TO BE EXECUTED BY THE ISSUER WITH RESPECT TO EACH ISSUANCE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE RELEVANT NCS ARE BEING ISSUED BY THE ISSUER), THE TERMS OF THE TRANSACTION DOCUMENTS SHALL PREVAIL.

THE OFFER DOCUMENTS DO NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE NCS OR THE DISTRIBUTION OF THE OFFER DOCUMENTS IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THE OFFER DOCUMENTS AND THE OFFERING AND SALE OF THE NCS MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THE OFFER DOCUMENTS COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE OFFER DOCUMENTS ARE MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

ANY ISSUANCE PURSUANT TO THIS GENERAL INFORMATION DOCUMENT WILL BE ON A PRIVATE PLACEMENT BASIS AND ACCORDINGLY, SECTION 26(4) OF THE COMPANIES ACT IS NOT APPLICABLE TO ANY ISSUANCE.

THE OFFER DOCUMENT DOES NOT CONTAIN A STATEMENT PURPORTED TO BE MADE BY AN EXPERT, UNLESS THE EXPERT IS A PERSON WHO IS NOT, AND HAS NOT BEEN, ENGAGED OR INTERESTED IN THE FORMATION OR PROMOTION OR MANAGEMENT, OF THE ISSUER AND HAS GIVEN HIS WRITTEN CONSENT TO THE ISSUE OF THE ISSUE DOCUMENT AND HAS NOT WITHDRAWN SUCH CONSENT BEFORE THE DELIVERY OF A COPY OF THE ISSUE DOCUMENT TO THE REGISTRAR (AS APPLICABLE) FOR REGISTRATION.

STOCK EXCHANGE DISCLAIMER CLAUSE: AS REQUIRED, A COPY OF THE OFFER DOCUMENTS HAS BEEN OR SHALL BE FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENTS WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE. THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH ANY ISSUE UNDER THE OFFER DOCUMENT IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENTS.

SEBI DISCLAIMER CLAUSE: IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENTS WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH ANY ISSUE UNDER THE OFFER DOCUMENTS IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENTS.

DISCLAIMER FROM THE ISSUER: THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE STATEMENTS MADE OTHERWISE THAN IN THE OFFER DOCUMENTS OR IN ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION: THE LAWS OF INDIA WILL GOVERN AND BE USED TO CONSTRUE THE OFFER DOCUMENTS AND THE NCS. NOTHING IN THE OFFER DOCUMENTS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY OTHER JURISDICTION, OTHER THAN INDIA, WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION.

LISTING
The NCS to be issued pursuant to this General Information Document will be listed on such stock exchange as identified in the relevant Key Information Document.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN ANY ISSUE PURSUANT TO THE OFFER DOCUMENTS. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCS HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THE OFFER DOCUMENTS. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN IN SECTION 1 OF THIS GENERAL INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED 'GENERAL RISK' ON THE COVER PAGE OF THIS GENERAL INFORMATION DOCUMENT.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE OFFER DOCMENTS CONTAIN ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE OFFER DOCUMENTS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED THE OFFER DOCUMENTS ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THE OFFER DOCUMENTS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

ISSUER'S ABSOLUTE RESPONSIBILITY
THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THE OFFER DOCUMENTS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THE OFFER DOCUMENTS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED IN THE OFFER DOCUMENTS ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THE OFFER DOCUMENTS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THE ISSUANCE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER **SECTION 1** OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS

RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.
THE ISSUER HAS NO SIDE LETTER WITH ANY NCD HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE OFFER DOCUMENT/PLACEMENT MEMORANDUM. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

ANY ISSUANCE PURSUANT TO THIS GENERAL INFORMATION DOCUMENT AND THE KEY INFORMATION DOCUMENT WILL BE ON A PRIVATE PLACEMENT BASIS AND ACCORDINGLY, SECTION 26(4) OF THE COMPANIES ACT IS NOT APPLICABLE TO ANY ISSUANCE.

IT IS DECLARED THAT NOTHING CONTAINED IN CLAUSE 3.3.41(A) TO (D) OF DISCLOSURE IN SCHEDULE I OF THE SEBI NCS REGULATIONS APPLIES IN THIS CASE FOR THE ISSUE.

DISCLAIMER OF THE ARRANGER TO THE ISSUE

THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THE ISSUE DOCUMENT. THE ONLY ROLE OF THE ARRANGER TO THE ISSUE ("ARRANGER") WITH RESPECT TO THE DEBENTURES IS CONFINED TO ARRANGING PLACEMENT OF THE DEBENTURES ON THE BASIS OF THE ISSUE DOCUMENT AS PREPARED BY THE ISSUER AND IN ACCORDANCE WITH APPLICABLE LAWS. WITHOUT LIMITING THE FOREGOING, THE ARRANGER IS NOT ACTING, AND HAS NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR OTHER INTERMEDIARY WITH RESPECT TO THE DEBENTURES. THE ISSUER IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THEINFORMATION PROVIDED IN THE ISSUE DOCUMENT. NEITHER IS THE ARRANGER RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THE ISSUE DOCUMENT, NOR IS IT RESPONSIBLE FOR DOING ANY DUE DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THE ISSUE DOCUMENT. THE ARRANGER SHALL USE THIS DOCUMENT FOR THE PURPOSE OF SOLICITING SUBSCRIPTION FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON PRIVATE PLACEMENT BASIS. THE ARRANGER SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THE ISSUE DOCUMENT. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THE ISSUE DOCUMENT BY THE ARRANGER SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE ISSUE DOCUMENT HAS BEEN CLEARED, APPROVED, SCRUTINISED OR VETTED BY THE ARRANGER. NOR SHOULD THE CONTENTS OF THE ISSUE DOCUMENT IN ANY MANNER BE DEEMED TO HAVE BEEN WARRANTED, CERTIFIED OR ENDORSED BY THE ARRANGER AS TO THE TRUTH, CORRECTNESS OR COMPLETENESS THEREOF. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE ISSUE DOCUMENT.

THE ARRANGER HAS NOT CONDUCTED ANY DUE DILIGENCE REVIEW ON BEHALF OR FOR THE BENEFIT OF THE DEBENTURE TRUSTEE OR ANY OF THE DEBENTURE HOLDERS. EACH OF THE DEBENTURE HOLDERS SHOULD CONDUCT SUCH DUE DILIGENCE ON THE ISSUER AND THE DEBENTURES AS IT DEEMS APPROPRIATE AND MAKE ITS OWN INDEPENDENT ASSESSMENT THEREOF.

DISTRIBUTION OF THE ISSUE DOCUMENT DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGER THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THE ISSUE DOCUMENT. THE ARRANGER DOES NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGER AFTER THE DATE OF THE ISSUE DOCUMENT. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGER FOR UPDATING OR SUPPLEMENTING THE ISSUE DOCUMENT NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

NEITHER THE ARRANGER NOR ANY OF ITS RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THE ISSUE DOCUMENT OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION THE ISSUE DOCUMENT.

THE RECEIPT OF THE ISSUE DOCUMENT BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE ARRANGER TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGER. THE ARRANGER IS NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE ARRANGER NOR FOR PROVIDING ADVICE IN RELATION TO THE ISSUE DOCUMENT.

EACH RECIPIENT OF THE ISSUE DOCUMENT ACKNOWLEDGES THAT:

(i) EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN;

(ii) SUCH RECIPIENT HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH THE DEBENTURES INCLUDING THE ARRANGER IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE INFORMATION IN THE ISSUE DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE ISSUE DOCUMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THE ISSUE DOCUMENT NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATIONTHAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATEHEREOF.

CREDIT RATING AGENCIES DISCLAIMER CLAUSE:

THE NCS HAVE BEEN RATED AS MENTIONED IN THE RATING LETTERS/RATIONALE FROM THE RATING AGENCIES AND THE DISCLAIMER OF EACH RATING AGENCY IS MENTIONED IN THEIR RESPECTIVE RATING LETTERS/RATIONALE PROVIDED IN **ANNEXURE H** OF THIS KEY INFORMATION DOCUMENT. IN ISSUING THEIR RATINGS, EACH RATING AGENCY MUST RELY ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. PLEASE NOTE THAT THE RATING IS NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL OR HOLD NCDS AND INVESTORS SHOULD TAKE THEIR OWN DECISION. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND EACH RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATINGS OBTAINED ARE SUBJECT TO REVISION AT ANY POINT OF TIME IN THE FUTURE. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION, ETC. THE RATING AGENCIES SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013.

II. DEFINITIONS AND ABBREVIATIONS

Bankruptcy Code	Insolvency and Bankruptcy Code, 2016, as may be amended, replaced or substituted from time to time.
BSE	BSE Limited

BSE-BOND EBP	EBP Platform of BSE
Companies Act or Act	Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and includes all rules, circulars and clarifications, issued pursuant thereto, from time to time.
Company or Issuer	Adani Airport Holdings Limited, incorporated in Ahmedabad on August 2, 2019, and bearing corporate identity number as U62100GJ2019PLC109395 having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India.
EBP Mechanism Guidelines	Electronic Book Mechanism issued by BSE *vide* operational guidelines for participation on BSEBOND (EBP Platform of BSE)dated November 14, 2025, as may be amended or replaced from time to time.
EBP Platform	Platform for issuance of NCS on a private placement basis, established in accordance with the SEBI Master Circular, e.g. BSE-BOND EBP.
Eligible Investor(s)	As defined in the relevant Key Information Document.
GID	General Information Document
Issue or Issuance	Any issue of NCS (pursuant to a Key Information Document) by way of private placement.
KID	Key Information Document
Memorandum and Articles of Association	The memorandum of association and articles of association of the Issuer, as amended from time to time.
NA	Not Applicable.
NCS	Non-convertible securities as defined in the SEBI NCS Regulations.
Offer Documents or Issue Document	This General Information Document and the relevant Key Information Document.
General Information Document	This document which sets out the information regarding the NCS being issued on a private placement basis.
Promoter Group	includes such persons and entities constituting the promoter group of AEL pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations
Rating Agency(ies)	As defined in the relevant Key Information Document.
Rs. or INR or ₹	Indian National Rupee.
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Debenture Trustee Master Circular	SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 titled 'Master Circular for Debenture Trustee', as may be amended, clarified or updated from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, clarified or updated from time to time.

SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended, clarified or updated from time to time.
SEBI Master Circular	SEBI master circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15,2025 titled 'Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper', as may be amended, clarified or updated from time to time.
SEBI Regulations	Collectively, SEBI NCS Regulations, SEBI LODR Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, SEBI Master Circular and such other applicable rules, regulations, notifications and circulars issued by SEBI from time to time.
Transaction Documents	The transaction documents executed or to be executed by the Issuer with respect to each Issuance *inter alia* recording the terms and conditions upon which the relevant NCS will be issued by the Issuer.
WDM	Wholesale Debt Market of the BSE.

Note: Other terms used but not defined in this General Information Document shall have the meanings ascribed to such term in the Transaction Documents and the relevant Key Information Document.

III. DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 (*Pursuant to section 42 of Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014*) – Please refer to Section 3 of the General Information Document.

SECTION 1: RISK FACTORS

Investing in the NCS involves significant risk. Investors of the NCS should consider carefully all of the information in the Offer Documents, including in particular, the risk factors discussed below. Unless the context requires otherwise, the risk factors described in the Offer Documents apply alone to the Issuer. If any of the following risks actually occur, our business, results of operations, cash flow, financial condition and prospects could be materially and adversely affected. In addition, other risks and uncertainties not currently known to us or that we currently deem immaterial may also materially and adversely affect our business, financial condition, cash flows and results of operations. This could, in turn, affect adversely our ability to make payments on the NCS offered pursuant to the Offer Documents.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

In this section, a reference to "we", "us", or "our" means the Issuer, unless the context otherwise requires.

The risks in relation to investing in NCS are mentioned in the relevant Key Information Document.

1. RISKS RELATING TO THE ISSUER

Risk Related to Our Business

1. ***Our revenue is highly dependent on levels of air traffic, which depends in part on factors beyond our control, including economic and political conditions and the regulatory environment. Any reduction in the air traffic levels could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Historically, we have derived majority of our revenue from aeronautical-linked operations such as landing / parking of aircrafts, user development fees, fuel farm and cargo (for the PPP Airports) and ground handling charges, except for CSMIA where general aviation, cargo management and handling form part of the non-aeronautical revenue. Set out below are the details of aeronautical and non-aeronautical revenue from operations for Half Year ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021, as per the Restricted Group Financial Statements:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023		Fiscal 2024		Fiscal 2025		Sep-25	
	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operation	In ₹ crore	As a % of total revenue from operation	In ₹ crore	As a % of total revenue from operation
As per the Consolidated AAHL Financial Statements												
Aeronautical revenue	-	-	471.26	24%	1,233.79	28%	1,529.30	27%	1,627.55	25%	918.99	24%
Non-aeronautical revenue	30.72	100%	1,455.70	76%	3,132.48	72%	4,219.98	73%	4,976.77	75%	2,920.03	76%
As per the Restricted Group Financial Statements												
Aeronautical revenue	90.15	64%	445.42	63%	1,012.20	62%	1,652.71	64%	2324.13	63%	1385.47	62%
Non-aeronautical revenue	49.71	36%	256.26	37%	611.7	38%	936.11	36%	1358.78	37%	843.07	38%

* Please note that in above table, only aeronautical & non-aeronautical revenue have been considered and the percentage contribution based on these two streams of revenue.

Our revenue from our airports business is closely linked to passenger, cargo traffic and fuel farm volumes and the number of communications, navigation and surveillance systems for air traffic management ("ATM"). These factors directly determine our revenue from aeronautical services and indirectly determine our revenue from non-aeronautical services. Passenger and cargo traffic volumes and ATM depend in part on many factors beyond our control, including:

- political factors and the regulatory environment;
- macroeconomic events (including changes in fuel prices and currency exchange rates), whether or not affecting the Indian economy in particular or the global economy generally;
- adverse changes in domestic or international regulations or policies;
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems such as highways and railways, the introduction of new transport links or technology, and the increased use of communications technology;
- consumer response to advocacy against air travel based on environmental concerns;
- grounding of aircraft for financial reasons, such as non-payment of aircraft leases by an airline and delay in the delivery of the aircraft, for reasons such as vacancy of slots which may affect landing and parking charges as well as impact on non-aeronautical revenue effecting passenger traffic and ATM;
- shortages of qualified pilots and other critical personnel or strikes by pilots and other aircraft crew or air traffic control personnel;
- increase in air fares due to reduction in operations of carriers or increases in aviation fuel prices;
- discontinuance of operations of any airlines, for instance, the discontinuance of operations of certain Indian carriers due to insolvency proceedings, led to a reduction in ATM at the Airports and had an adverse effect on our non-aeronautical revenues.
- decisions by airlines regarding airfares due to increased airline costs, the number, type and capacity of aircraft, as well as the routes on which particular aircraft are utilized.
- major airport maintenance programs, including runway repairs, as conducted from time to time, which require us to incur additional capital expenditure;
- increase in the number of sectors existing airlines are operating in, which may lead to reduction in ATM at our Airports.
- enhanced security measures due to the political tensions between India and neighboring countries or other countries, as required under the directions of the Ministry of Defense, which may require us to incur additional costs and may result in passenger traffic and ATM related congestion.
- bad weather and other seasonal factors which can impact flights and passenger demand.
- increased competition or operations of other airports near the Airports, which may make the Airports less attractive compared to other airports impacting our revenues from operations.
- accidents or other security incidents at the Airports or other airports in India, which could result in negative perceptions for air travel.
- shortages of available parking slot at the Airports or airports from which airlines using the Airports are operating; and
- wars, riots, political action, health scares, outbreaks of contagious diseases, disruptions caused by natural disasters, and acts of terrorism or cyber-security threats.

In addition, as the passenger traffic at the Airports nears the passenger capacities of the Airports, increasing our revenue beyond the constraints imposed by the current facilities of the Airports will depend on the successful implementation of our expansion and maintenance plans, in terms of our concession agreements executed with the Airport Authority of India ("AAI") for each of the PPP Airports ("Concession Agreements") and MIAL ("OMDA"), except NMIAL which is executed with City and Industrial Development Corporation of Maharashtra Limited ("CIDCO"). The failure to successfully implement, or any delay in, any of the Development Projects could result in failure to capture additional revenue from

increased passenger traffic or loss of revenue from disruption to current passenger traffic.

Under the Concession Agreement and OMDA, any decrease in our aeronautical services revenue due to drops in air traffic below that projected in AERA's tariff determinations are required to be approved for by AERA when determining the tariffs for the subsequent control period. Any decreases in air traffic to or from the Airports as a result of the above and other factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our non-aeronautical revenue is not regulated and comprises of food and beverages, lounge experience, car parking and duty-free and paid shopping, except for CSMIA where general aviation, cargo management and ground handling are non-aeronautical revenue. Our revenue from non-aeronautical services is also driven by passenger numbers and expenditures by such passengers at the Airports. Levels of non-aeronautical revenue may also be affected by changes in the mix of long-haul and short-haul, transfer, origin and destination of passengers and also the mix of international and domestic passengers. In addition, retail tenant failures, lower retail yields on lease re-negotiations, redevelopments or reconfiguration of retail facilities, reduced competitiveness of the airport retail offering, reduced hand luggage and other carry-on restrictions and reduced shopping time as a result of more rigorous and time consuming security procedures may lead to a temporary or permanent decline in our non-aeronautical revenue. Other non-aeronautical services revenue could be reduced as a result of a decrease in demand from airport users. For example, decrease in the number of airport users or reduction in check-in counters may lead to reduction in the space rental expenses. Further, airport terminals are periodically renovated and refurbished, and during such periods, we may experience reduced earnings from non-aeronautical services. Any of these factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2. ***We may be unable to generate sufficient cash flows to meet our debt service obligations, and our substantial leverage could adversely affect our ability to raise additional capital. Any failure to service our debt obligations, or any inability to raise additional capital, could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

The Airports have incurred indebtedness in connection with their development works and operations. As at March 31, 2025, our total consolidated borrowings, which include non-current borrowings, current borrowings, current maturities of non-current borrowings and interest accrued but not due on borrowings (included in other financial liabilities), was ₹ 33,712.37 crores as per the Consolidated AAHL Financial Statements and ₹18,906.87 crores as per the Restricted Group Financial Statements.

Our ability to service our indebtedness, including the NCDs, will depend on our financial and operating performance, which in turn will be affected by general economic conditions and financial, competitive, regulatory and other factors beyond our control. There can be no assurance that we will generate sufficient cash flow from operations to service our indebtedness, including the NCDs, or to fund our other liquidity needs.

If the Airports are unable to generate sufficient cash flow and capital resources to satisfy our debt obligations and other liquidity needs, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets to the extent permitted under the Concession Agreements, reducing or delaying capital investments or raising additional capital, including debt. The terms of our indebtedness, including the NCDs, could restrict our ability to dispose of assets and use the proceeds from any such disposition. Any such proceeds may not be adequate to meet our debt service obligations. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms and in a timely manner, or at all, would materially and adversely affect our financial condition, cash flows and results of operations and the ability to satisfy our obligations under the NCDs.

Our substantial leverage, as indicative in our borrowings stated above, could adversely affect our ability to raise additional indebtedness on acceptable terms or at all. Moreover, any additional indebtedness incurred to fund our required capital expenditure will compound the adverse consequences of our high leverage as described below.

Our high degree of leverage could have additional adverse consequences, including but not limited to:

- using a substantial portion of cash flow from our operations to pay principal and interest on our

indebtedness, therefore reducing our ability to use our cash flow to fund our operations and capital expenditures.

- limiting our ability to raise additional capital for working capital, debt service and other general corporate requirements.

- increasing our vulnerability to downturns or adverse changes in general economic conditions and adverse changes in the regulations affecting our business.

- making it difficult for us to satisfy our obligations with respect to the NCDs and our other indebtedness; and

- exposing us to the risk of increase in the cost of borrowing on account of inability to repay as per the benchmark rates controlled by the RBI.

Any difficulties we encounter in raising additional indebtedness to fund our capital expenditures or satisfying our increased debt service requirements could have a material adverse effect on our liquidity and results of operations.

Additionally, as our indebtedness matures, we may need to refinance or secure new debt which may not be available on favorable terms or at all. We cannot assure you that we will always be able to raise resources to meet our working capital expenditure requirements on commercially acceptable terms and in a timely manner or at all. If any of the foregoing were to occur, it may adversely impact our business operations and future growth plans.

Further, under the Concession Agreement, all acquisition of paid up equity share capital (which includes convertible instruments and other forms of similar capital) of the relevant Restricted Group entities ("Equity"), by an acquirer, including transfer of direct or indirect legal or beneficial ownership or control of any Equity in aggregate of 15% or more of the total Equity of the Restricted Group entities or acquisition of any control directly or indirectly of the board of directors of the Restricted Companies by any person will constitute a change in ownership requiring prior approval of the AAI from public interest perspective and a prior approval of the designated agency of government of India responsible for inter alia management and operation of the Airports, from a national security perspective. Given that the proposed NCD issuance contemplates a pledge to be created over all the equity interests held by Our Company in the Restricted Group entities, such approval from the AAI and the designated agency of the government of India will have to procured for enforcement of the said pledge. If we fail to obtain the required approvals at the requisite time, it may result in an event of default under the financing arrangements executed for the proposed NCD issuance.

3. ***We may be unable to complete the Development Projects on time or at all, and our construction costs could increase to levels that make them too expensive to complete or make the return on our investment less than expected. Any inability to complete the Development Projects or delay in competition of the Development Projects could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

In order to cater to the anticipated growth in passenger traffic at the Airports, we plan to commence the Development Projects, as specified in the AERA orders, which is expected to entail a significant capital outlay. There may be delays or unexpected obstacles in completing the Development Projects, which could cause the construction costs and other expenses of the Development Projects to exceed our projections. We may suffer significant construction delays, construction cost increases, business interruptions or various legal claims as a result of a variety of factors, including:

- revocation of the rights granted to us under the Concession Agreements by the Government of India or the AAI for certain prescribed reasons;

- failure to receive critical components and equipment that meet our design specifications and on schedule;

- failure to receive quality and timely performance of third party service providers (including the contractors);

- failure to secure, and maintain environmental and other permits or approvals that we obtain;
- any requirement to change the configuration or plans of the Development Projects;
- shortage of skilled labor;
- reduction in aero-nautical revenue;
- inclement weather conditions;
- adverse environmental and geological conditions; and
- occurrence of force majeure events or other events beyond our control.

A shortfall to meet the capital expenditure commitment for the years mentioned in the multi-year tariff order will result in a true down in the next order received from AERA. This would reduce the amount assigned to us by AERA for incurring capital expenditure, including our projects under development. Such true down can have a material adverse impact on our business and our ability to undertake large scale development projects in the future.

As a result, any of these factors could give rise to construction delays or construction costs in excess of our expectations which may result in us being unable to complete the Development Projects on time or at all. Significant delays in the completion of the Development Projects or inability to complete the Development Projects could have a material adverse effect on our business, results of operations, cash flows, financial condition, and prospects.

4. ***Failure to comply with any covenants under the relevant financing agreements with our lenders could result in an event of default under the relevant financing agreements and the Concession Agreements.***

We may face difficulties in complying with the covenants under the relevant financing agreements entered into by the Airports or ourselves. Any such non-compliance may result in an event of default under those agreements, and the lenders could, among other things, accelerate payment of all amounts outstanding under the relevant financing agreements and declare such amounts immediately due and payable together with accrued and unpaid interest. In addition, any such event of default may trigger cross-default or cross-acceleration clauses under the Airports' or our other financing agreements, including the trust deed, which could result in an event of default under such other financing agreements and simultaneous accelerated repayments of additional material amounts of indebtedness. Our financing arrangements includes various conditions and covenants restricting certain activities and certain transactions. Specifically, we may require, and may be unable to obtain, lender consents to:

(i) Declare or pay dividends other than as permitted thereunder;

(ii) Amend or modify our constitutional documents;

(iii) Incur any debt in excess of what is permitted thereunder; and

(iv) Create any lien or other encumbrance on any of our assets which are securities, such as shares in our subsidiaries.

Our future borrowings may also contain similar or more stringent restrictive provisions. If we fail to meet our debt service obligations or covenants provided under the financing agreements, the relevant lenders could declare us to be in default under the terms of our agreements and/ or accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay the borrowings. The negative covenants as mentioned in this risk factor and in the section "Financial Indebtedness "in clause 2.12, and other clause/covenants of a similar nature under the financing arrangements entered into by us with our lenders are in the ordinary course of business and will continue post listing of the NCDs, as is customary for such borrowing arrangements for listed and unlisted companies. Any inability to meet our obligations under such financing arrangements could adversely affect our business, results of operations and financial condition.

Further, under the Concession Agreements, a material default by us under any provisions of the financing documents, except to the extent that the lenders are willing to condone such default as certified by a written notice to the AAI or give an opportunity to cure it, is an event of default, as applicable. Our Concession Agreements require us to perform and fulfil our obligations under our financing documents and not make any addition, replacement or amendments to any such documents without the prior written intimation to the AAI. Our assets and cash flows might not be sufficient to fully repay our borrowings or satisfy guarantees or security claims under our financing agreements if accelerated, and we might not be able to refinance or restructure the payments due under those financing agreements. Accordingly, any such action by our creditors could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

5. ***We currently derive majority of our revenues for our Airports from public-private partnerships with AAI/CIDCO and our operations and the fees charged for aeronautical services are regulated by AERA and the terms of our Concession Agreements. Accordingly, government regulations and the terms of our Concession Agreements (including with respect to the determination of tariffs for our aeronautical services) have materially affected, and will continue to materially affect, our results of operations, cash flows and financial condition.***

We currently derive majority of our revenues for our Airports from public-private partnerships ("PPP") with AAI. Such concentration of our business on a few projects may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers. Further, lack of support from AAI may adversely impact or business thereby resulting in unfavorable financial results.

Further, out of our total revenue, a substantial portion is earned from aeronautical services like: landing and parking charges, user development fees- and ground handling charges are regulated by Airports Economic Regulatory Authority of India ("AERA") in accordance with our Concession Agreements. For further details of our revenue, percentage contribution to our total revenue from operations, and break-up between aeronautical revenue and non-aeronautical revenue, please refer to section 1.1. Our revenue is highly dependent on levels of air traffic, which depend, in part, on factors beyond our control, including economic and political conditions and the regulatory environment. Any reduction in the air traffic levels could have a material adverse effect on our business, financial condition, cash flows and results of operations.

AERA determines the rates we charge for aeronautical services through a consultative process involving us and other stakeholders, such as relevant government agencies, airlines and passenger advocacy groups, and we do not have the ability to unilaterally change the aeronautical service fees we charge to airlines or passengers. AERA's rate determinations are based on, among other things, planned capital expenditure, submissions of forecasts for our operation and maintenance expenses, our revenue from non-aeronautical services and our capital costs, as well as other factors such as OMDA, Concession Agreements, AERA Act and AERA Guidelines. AERA's rate determinations are for a "control period" of five years and are periodically re-examined. While AERA's determination of rates for aeronautical services is a consultative process, AERA may not agree with our forecasts, and the rates determined by AERA for any control period could be revised downwards. Additionally, we bear the risk of adverse changes in our operation and maintenance expenses, our revenue from non-aeronautical services and our finance costs. Accordingly, if there are unanticipated increases in our operating costs or capital costs, or shortfalls in our non-aeronautical services revenue, AERA may not allow us to make compensatory adjustments in our aeronautical service fees in the next control period. Any adverse change in AERA's determinations of our aeronautical service fees could have a material adverse effect on our results of operations, cash flow and financial condition. In addition to the regulation of our aeronautical charges, the effective dates of AERA's rate determinations will have a material impact on our results of operations which may result in cash flow mismatch.

Further, the target revenues determined by AERA are distributed over the projected traffic for the next five years which are determined and fixed for such a period. If the actual traffic was reduced due to a force majeure event such as the "COVID-19" or otherwise, this would significantly impact out cash flows of the particular 5-year period.

In addition, the aggregate revenue requirement is determined taking into consideration, among other factors, a fair rate of return applied to the forecast regulatory asset base. Such forecasts may not be approved by the regulator, and it may result in a portion of our capital investment and operational expenditure being

disallowed, which in turn is likely to have an impact on our cash flows. In India, the regulatory framework is still evolving for the airport sector. There may be difference in the approach of the regulator for different airports which may not be consistent with it's approach in the past, changing its position over a period of time. A negative view or change in guidelines by the regulator will result in a significant impact on the cash flows of our Company.

6. ***Our business is subject to extensive and evolving Indian laws and regulations. The Government of India may impose fines on us and/or terminate the Concession Agreements under certain circumstances. Any adverse changes in the central or state government policies or lack of support from such authorities may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

The operations of the Airports, including the scope and extent thereof, are regulated and restricted by the Government of India and the terms of our Concession Agreements. Principal regulators of the Government of India that formulate and implement policies affecting our business include AAI, AERA, MoCA, the DGCA and the Bureau of Civil Aviation Security. We also are required to obtain governmental and regulatory approvals with respect to a variety of matters affecting our operations. In addition, new laws or regulations could be implemented that could have a direct or indirect adverse effect on our operations. These regulators could formulate and implement policies which adversely affect various key components of our business. Laws and regulations governing our business could be established or change or be applied or interpreted in a way that could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our concession to develop, operate and maintain the Airports is our principal asset and we will be unable to continue our operations if any of the Concession Agreements are terminated. The concession period under the relevant concession agreements is typically for a period of 30 to 50 years, where some of the agreements provider an option for extension. The following events of default, inter alia, if not cured within the time period permitted under the agreement, provide us with the right to terminate the agreement: (i) if AAI commits a material default in complying with any of the provisions of the agreements and such default has a material adverse effect on the concessionaire; and (ii) if AAI repudiates the agreement or otherwise takes any action that amounts to or manifests an irrevocable intention not to be bound by the agreement. The following events or circumstances, inter alia, if not cured within the time period permitted under the agreement, provide AAI the right to terminate the agreement: (a) a breach of our obligations under the agreement that has caused a material adverse effect; (b) any representation or warranty which is, as of the date of the concession agreement, found to be materially false, incorrect or misleading or we are, at any time, found to be in breach thereof; (c) if we have repudiated the agreement or otherwise taken action or evidenced or conveyed an intention not bound by the agreement; (d) our failure to make any payment to AAI within the period specified in the agreement; (e) creation of any encumbrance in breach of the agreement; and (f) a change in ownership in breach of the provisions of the agreement. An event of default or termination of the agreement will have a negative impact on our business and operations.

The Concession Agreements may be terminated by AAI prior to the expiration of the terms of the agreements for various reasons, included those reasons stated above. For example, any un-remedied material default under the primary agreements relating to the concessions, any financing documents, the master plans or any major development plans, or any permanent or sustained halt in our operations or any failure to pay the annual fee or any damages resulting from our operations could result in the Concession Agreements being terminated.

In addition, the AAI may assume the operation of the Airport in the event of any emergency, including war, public disturbance or a threat to national security. In the event of a reversion of the public domain assets that are the subject of our concessions, AAI is required, and the Government of India has guaranteed, subject to several conditions, to compensate us, among other things, by making payment of 120% if the AAI defaults, or 70% if we default under the Concession Agreements. Nonetheless, we might not receive compensation equivalent to the value of our investment in or any additional damages related to our concessions and related assets upon the occurrence of such event. Thus, the loss of our concessions would have a material adverse effect on our business, financial condition, cash flows and results of operations.

For a description of the Concession Agreements, see "Business — Our Concessions" in clause 2.6 (ii) a.

7. ***The Government of India could grant new concessions that compete with the Airports, and is expected***

to privatize 24 airports. Any such grant of new concessions to our competitors may adversely impact our operations, financial condition and cash flows.

Competition from the other airports in the same state could have a material and adverse effect on our business, financial condition, cash flows, results of operations, and growth prospects. For example, in the event new airports are constructed in states where we are already present, our passenger traffic and ATM may be adversely affected negatively impacting our revenue.

Privatization has modernized the airport infrastructure. Passengers are increasingly presented with an ambience and environment that is more conducive for spending, supported by an improved range of non-aero products and services. The GOI has reiterated in its Press Information Bureau press release dated December 4, 2023, that 13 AAI airports have been earmarked for leasing between 2026 to 2027 as per the National Monetization Pipeline, which will further enhance the non-aeronautical revenue generation, as recently privatized AAI airports have substantial non-aeronautical revenue growth potential as AAI lacked commercial orientation. Further, we may not be able to obtain new bids on the projects that we aim to strategically bid for to expand our airports business. Failure to win new bids could severely impact our operations.

8. ***Our capital expenditure obligations may not be fully recoverable through increase in tariff rates. Any failure in this regard could have a material adverse on our business operations.***

We incur significant capital expenditure with respect to our Development Projects. We have planned for new project development to ensure to cater to the next stage of growth. The planned capital expenditure will be completed in the most optimum time frame and in an efficient manner, as approved by AERA. We estimate the total capital expenditures required over the period during the new control period for 6 airports to be more than Rs. 20,000 crores to be incurred in development and expansion of our Airports.

Any shortfall to meet our capital expenditure commitment as included in the multi-year tariff order filed with AERA can have a significant impact on our business. A shortfall to meet the capital expenditure commitment for the years mentioned in the multi-year tariff order will result in a true down in the next order received from AERA. Such true down can have a material adverse impact on our business and our ability to undertake large scale development projects in the future.

The tariff rates determined by AERA are beyond the control of our Company. Mere increase in tariff rates is not sufficient for us to fulfil our capital expenditure obligations. Our capital expenditure obligations are funded principally through a mix of debt and equity. The final capital expenditures are based on our estimates and may change after completion of the ongoing master planning activities.

9. ***We may pursue further acquisitions of other airports in India. Any failure to successfully implement such acquisition may adversely impact our financial condition.***

We have acquired our Airports through the competitive bidding process as well as acquisitions. Following our acquisition of right to operate, manage, maintain and develop our Airports, we may further acquire the operation rights of other airports in India and abroad. Any acquisitions could involve the incurrence of additional indebtedness. We cannot assure you that we will be able to successfully integrate any acquisitions that we pursue or that such acquisitions will perform as planned or prove to be beneficial to our operations and cash flow. Our acquisition focus involves various risks and challenges, including the diversion of management's attention from our business operations; the potential loss of key employees and business relationships of the acquired airports; potential disruption of business relationships with current clients; issues relating to management and integration of operations; potential deficiencies in financial control and statutory compliance of the acquired airports; an increase in our expenses and working capital requirements; a failure to achieve cultural compatibility and other benefits expected from an acquisition; and exposure to unanticipated liabilities of the acquired airports. Further, the information relied on by us with respect to acquired entities may have been incomplete or inaccurate and there may be infirmities or irregularities in the operational and financial reporting procedures and in the compliance with regulatory and other requirements by such entities, which may subject us to unforeseen risks, liabilities and obligations. In addition, we may not have any recourse against the entities from which we acquired these businesses in connection with any loss that may arise out of such acquisitions. An inability to complete and successfully integrate any acquired businesses into our operations may adversely affect our market share and competitive position. Any failure to successful acquire an airport or an ineffective integration thereof, could materially

adversely impact our business, financial condition and results of operation.

10. ***The AAI may terminate the OMDA under certain circumstances.***

Our concession to develop, operate and maintain CSMIA is our principal asset and we will be unable to continue our operations if the OMDA is terminated. The concession period under the OMDA is 30 years from 2006, the year the OMDA was executed, plus our option to extend for an additional 30 years. The following events of default, if not cured within the time period permitted under the OMDA, provide us with the right to terminate the OMDA: (i) AAI's breach of its obligations under the OMDA which has a material adverse effect; (ii) AAI's breach of its representations or warranties which materially adversely affects our ability to perform our obligations under the OMDA; and (iii) if AAI suspends the performance of its obligations for a period exceeding 30 consecutive days. The following events or circumstances, among others, if not cured within the time period permitted under the OMDA provide AAI the right to terminate OMDA: (a) a material breach of our obligations under the OMDA; (b) our breach of any representation or warranty which materially adversely affects AAI's ability to perform its obligations under the OMDA; (c) our suspension of the performance of the obligations under the OMDA for a period exceeding 30 days (except in the case of a force majeure event); and (d) our failure to operate and maintain CSMIA in accordance with applicable laws. An event of default or termination of the OMDA will have a negative impact on our business and operations.

In the event the public domain assets that are the subject of the OMDA (the "Transfer Assets") are returned to AAI, AAI is required, and the Government has guaranteed, subject to certain conditions, to compensate us by, inter alia, paying all (in case of AAI's default under the OMDA) or 90% (in case of our default under the OMDA) of certain debt related to the Transfer Assets so that we can repay our lenders for certain debt that is related to such Transfer Assets. The Government has also guaranteed to pay us at fair market value for certain assets that we own and the Government has the option to acquire under the terms of the Concession. Under the terms of the OMDA there is no guarantee that we will receive compensation equivalent to the value of our investment and we may suffer damages. The termination of the OMDA would materially and adversely affect our financial condition, cash flows and results of operations.

11. ***Certain Adani portfolio entities (including our Promoter) are currently subject to investigation by regulatory authorities in relation to the allegations made in a short seller's report. In case such Adani portfolio entities (including our Promoter) are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.***

A report was published on January 24, 2023 by a short seller (the "Short Seller's Report") addressed to the "Adani Group". The Short Seller's Report contained certain allegations and questions pertaining to some of the Adani portfolio companies, such as AEL, Adani Ports and Special Economic Zone Limited ("APSEZ"), Adani Power Limited, Adani Energy Solutions Limited, AGEL, Adani Total Gas Limited. The allegations and questions in the Short Seller's Report were in relation to the alleged non-compliance of minimum public shareholding, non-disclosures of related party transactions and stock price manipulation, among other things. The response to various allegations levelled in the Short Seller's Report was submitted by AEL to the Indian stock exchanges on January 29, 2023, which is available on AEL's website.

In connection with the allegations levelled in the Short Seller's Report, certain Adani portfolio entities and individuals (including AEL, Promoters and certain members of the Promoter Group) are under regulatory and adjudication proceedings and investigation by regulatory authorities in India. As part of the regulatory and adjudication proceedings and investigation by regulatory and statutory authorities, certain Adani portfolio entities and individuals (including, our Promoters and certain members of our Promoter Group) have received show cause notices from SEBI. AEL has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of AEL during certain previous financial years. Further, a show cause notice has been issued to AEL and its Promters, certain members of our Promoter group and others in relation to, *inter alia*, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. Such Adani portfolio entities have responded to and/or are in process of responding to the regulatory authorities by providing information, responses, documents and/or clarifications, or taking other necessary legal recourse as applicable. The regulatory and statutory authorities have broad powers to take

action or issue directions in the interest of investors and the securities market, including, among others, through the imposition of monetary penalties, debarment from accessing capital markets, restrictions on undertaking certain activities, restriction on holding position as key managerial personnel in any listed company or its subsidiaries, issuing direction impacting or resulting in revisiting their financial statements. It is not possible to predict the timing or outcome of such proceedings and/or investigation. In case any adverse findings, order or judgement is made by a competent court or authority against a relevant Adani portfolio company or an individual, then such relevant Adani portfolio company and/or individual (including the Promoters and the Promoter Group) may have to expend resources and divert the time of its board of directors and the senior management to defend itself against such order or judgement. Any failure on behalf of the relevant Adani portfolio companies and/or individuals (including the Promoters and the Promoter Group) to successfully challenge such adverse order or judgment before a competent court or authority may have an adverse effect on the continuity of the relevant company's or Adani portfolio companies' business and operations, and may affect its financial position, including the profitability as well as the price of its securities in an adverse manner.

After the publication of the Short Seller's Report, public interest litigation was also filed before the Supreme Court in relation to the said report pursuant to which the Supreme Court constituted an expert committee (the "Expert Committee") on March 2, 2023. The Expert Committee, in its report dated May 6, 2023, submitted certain updates to the Supreme Court in relation to the ongoing investigations. After hearing all the concerned parties, the Supreme Court delivered its judgment on January 3, 2024.

Adani portfolio companies carry out their operations and business across various jurisdictions, including in India, Australia, Singapore, and the United Arab Emirates, and have issued foreign currency bond offerings (including under Rule 144A of the Securities Act) in the past. The governmental and/or regulatory authorities (including the securities regulators in India and overseas) in certain jurisdictions are conducting inquiries or investigations as per their respective laws (whether applicable to the relevant Adani Portfolio Companies or not). Negative consequences following from alleged non-cooperation with, or unfavorable outcomes of, any such investigations could include penalties, both financial and non-financial (including, among others, prosecution and prohibition on accessing overseas capital markets), that could have a material adverse effect on their business, results of operations and financial condition in future periods and their reputation.

12. ***Our audit reports contain certain matters of emphasis.***

We conducted our audit in accordance with the Standards on Auditing (SAs) and Standard on Related Services 4410 (Revised), Compilation Engagements. Our responsibilities under those SAs and SRS are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Results section of our report. We are independent of the Restricted Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the applicable provisions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1. We draw your attention to Note 40 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') was published during the previous year. Based on management's assessment, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

2. We further draw your attention to Note 2.2 to the special purpose combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31st March,2025 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's special purpose combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The Special Purpose Combined Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums/documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas/domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. As a result, the special purpose combined financial statements may not be suitable for another purpose.

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

13. ***Certain companies within the Adani portfolio are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.***

Certain entities and individuals within the Adani portfolio ("**Relevant Entities**") are, from time to time, involved in litigation, claims, enquiries, investigations and other proceedings, including tax disputes, criminal and civil matters, and regulatory and adjudication proceedings by the Government of India or abroad, including regulatory, statutory and other agencies, against the Relevant Entities. If any of these litigation, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the Relevant Entities, including our Promoter. For details of some of the notices received and outstanding legal proceedings in this regard, please also see"-*Certain Adani portfolio entities are currently subject to regulatory and adjudication proceedings and investigation by regulatory and statutory authorities in relation to the allegations made in a short seller's report published in January 2023. If the Adani portfolio entities are found to be in breach of applicable laws, they may be subject to penalties and regulatory action.*, and *"We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation"*. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition of such Adani portfolio entities, including our Company.

14. ***Our continuing success depends on the reputation of the Adani portfolio entities, and any damage to their reputation could adversely affect our business, results of operations and future prospects.***

As on the date of this General Information Documents, our Promoters hold majority of our paid up share capital. If our Promoters cease to exercise majority control over our Company, as a result of any substantial transfer of equity shares or otherwise, our ability to derive any benefit from the brand name "Adani" and our goodwill as a part of the Adani portfolio entities may be adversely affected, which in turn could adversely affect our business and results of operations. Further, we believe our success largely depends on the reputation of our Promoters as well as the Adani portfolio entities. However, the reputation of our Promoters and/or the Adani portfolio may be damaged by adverse publicity, negative campaigns or movements targeting our Promoters and Adani portfolios' brands, customers' dissatisfaction over their services, allegations of misconduct or negligence, accidents at their facilities, or other events. For example, there have been several protests and negative media campaigns in the past against our Company and our Promoters, namely, Gautam S. Adani and Rajesh S. Adani and the other Adani portfolio entities, including, inter alia, in relation to a coal mine in Carmichael, Australia, owned by our Company, the Short Seller's Report or such short seller's report thereafter, criminal indictment filed by the United States Department of Justice against Gautam S. Adani and others and the civil complaint filed by the United States Securities and Exchange Commission against Gautam S. Adani and another, and alleged import of liquefied petroleum gas by certain Adani portfolio entities in contravention of the Unites States of America's sanctions regulations. For details, see "-*We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation*", respectively. Any adverse publicity, even if unfounded, has and could in the future have an adverse effect on our financial position and reputation. Damage to our or the reputation of our Promoters and the other Adani portfolio entities may reduce our customers confidence in our services and could result in adverse impact to our business, reputation, results of operations and future prospects

15. ***We rely on master service agreements entered into with our PPP Airports to operate and grow our business. We have several obligations under these agreements and a breach of the terms could lead to termination, which could materially adversely affect our business, results of operations, financial condition and cash flows.***

We have entered into master services agreements ("Master Services Agreements") with each of the PPP Airports for the provision of airport services at the PPP Airports, subject to the terms and conditions of the Master Service Agreements. The Master Services Agreements grant us the right, license and authority to provide airport services for a concession period ("Concession Period") of 25 years from the airport services commencement date ("ASCD"), which may be further extended for an additional period of 25 years or until the expiry of concession period under the respective concession agreements of each of the PPP Airports,

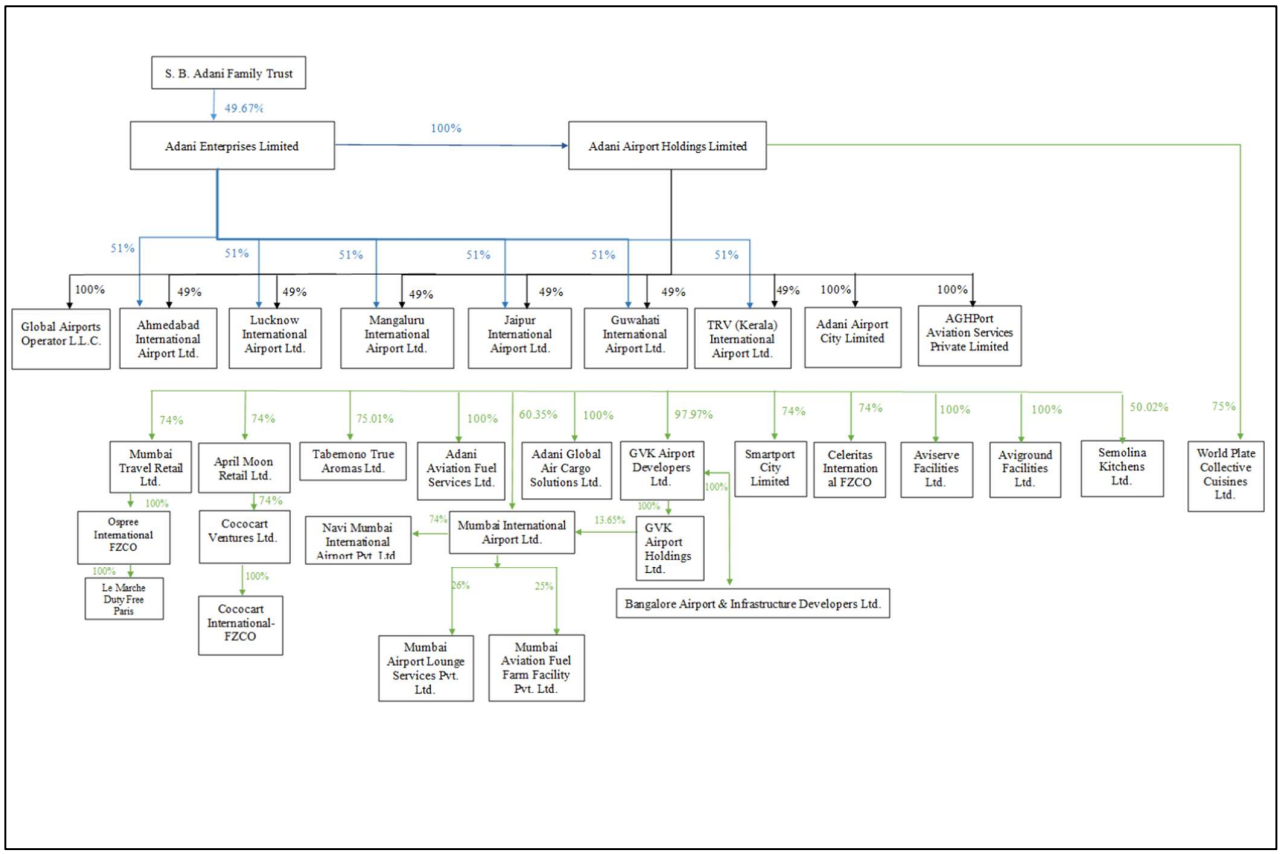
whichever is earlier, at the sole discretion of the PPP Airports on such terms and conditions which are mutually agreed between AAHL and PPP Airports subject to non-breach of material obligations by us.

Under the Master Services Agreement, we may enter into agreements, contracts, sub-lease, sub-license and any other material agreements or contracts with any person in connection with matters relating to, arising out of or incidental to the city side development up to the maximum period permissible. In the event of termination of the Master Services Agreement prior to the expiry of the maximum permissible period or the Concession Period is not extended by the PPP Airports, the PPP Airports shall, for the remaining period of each contract, be deemed to be the grantor of the contract by stepping into such contract, the tenure of the contracts entered into by us incidental to city side development shall continue as if such contracts were entered into by the PPP Airports. In the event of termination of any of the concession agreements by AAI, the tenure of the contracts shall continue as if the contracts were entered into by us pursuant to the provisions of the respective concession agreement that was terminated, and AAI shall, for the remaining period of each contract, be deemed to be the grantor of the contract by stepping into such contract subject to and in accordance with the provisions of such concession agreement.

Under the terms of the Master Services Agreements, our obligations include, but are not limited to (i) procuring finance for and undertaking the airport services at the PPP Airports, at its own costs and expenses, and in accordance with applicable laws, applicable permits, the respective concession agreements and the respective Master Services Agreements; (ii) complying with all applicable laws and applicable permits (including renewals as required) in the performance of its obligations (iii) discharging all obligations under the respective Master Services Agreements and conforming with and adhering to good industry practice; (iv) undertaking expansion or augmentation of the airport services in accordance with the provisions of the Master Services Agreement from time to time, good industry practice and with prior approval of PPP Airports; (v) ensuring that users are treated with due courtesy and consideration and provided with ready access to services and information; (vi) controlling and mitigating the noise arising from the airport services and its impact on users and the neighborhood; and (vii) providing non-discriminatory access to all persons in accordance with the provisions of the Master Services Agreement and refraining from adopting any unfair or discriminatory practice against any user or potential users (viii) ensuring and procuring that its Contractors comply with all applicable permits and applicable laws (ix) providing assistance and support to airport operator and or the designated GoI agency and (x) transferring the airport services assets to the operator upon termination of the Master Service Agreements. Any breach by us of any of our obligations or any kind of suspension of our rights under the Master Service Agreements may lead to an event of default and termination, which in turn would have a material adverse on our business, financial condition, cash flows and results of operations.

16. ***We operate our business through our Subsidiaries, Associates and Jointly Controlled Entities.***

We operate our businesses and Airports through our subsidiaries, associates and jointly controlled entities. For details of our subsidiaries, associates and jointly Controlled Entities. Set out below is an illustrative chart explaining our corporate and holding structure:



Further, we hold 49% of the shareholding in our Associates, which operate the PPP Airports with the balance being held by our Promoter, AEL. Accordingly, we do not hold controlling interest in the Associates.

Any changes or further dilution of our subsidiaries, associates and jointly controlled entities may adversely impact our financial condition and results of operations.

17. ***The loss of any of the airlines which are our key customers or a reduction in their operations could result in a loss of a significant amount of our revenue.***

For the six months period ended September 30, 2025, our top key airline customers, which include international and domestic airlines contributed 34%, 16%, 6 %, 4% and 3%, respectively of our revenue from operations as per the Consolidated AAHL Financial Statements, and 35%, 6%, 5%, 4% and 3%, respectively of our revenue from operations as per the Special Consolidated Group Financial Statements. We expect that these airlines will continue to account for a significant percentage of our revenue. The airlines are allotted parking space and charged for landing the aircraft in terms of the AERA order of each of the PPP Airports. We do not have any separate contract with any of the airlines which do not make them obligated to use our Airports for a minimum or maximum number of flights or passengers. Decisions by, legal disputes with, financial difficulties at, or the failure of, a significant airline customer, or the withdrawal of their landing rights, could lead to a reduction in flights and passenger numbers and failure or delay in recovering aeronautical services revenues. We have in the past experienced reductions in ATMs at our Airports on account of shortage of spare parts, withdrawal of a particular airline, issues relating to staff and crew members of the airlines and issues with the aircraft, among others. While these reductions have lead to a negative variance temporarily, we cannot assure you that such instances in the future will not have a material adverse effect on the operations of our Company.

As a result of this reliance, the growth of revenue generated from the Airports is effectively constrained by

the number of flights operated by the key airline customers of the Airports, the number of passengers they service at the Airports and the size of the aircraft used by these airlines. The interests of the key airline customers of the Airports may conflict with our interests, and their pricing policies, business strategies, marketing, capital expenditures and other initiatives may result in disputes or cause them to decrease their use of the Airports. If any of these key airline customers decreases their flights into and out of the Airports or there is a significant reduction in the number of passengers using these airlines or the size of the aircraft that they use, our results of operations could be adversely affected. The loss of such customers could also adversely impact our non-aeronautical services revenue or revenue from commercial property development, which are not compensated for by AERA, unlike drops in our aeronautical services revenue due to decreases in air traffic below those projected in AERA's tariff orders which are compensated. Any loss or cancellation of business from, or decreases in the rates we charge for our services to, these key customers could materially and adversely affect our business, financial condition, cash flows and results of operations.

18. ***We are exposed to certain credit risks and we may be unable to collect on our receivables, which may have an adverse impact on our financial condition and cash flows.***

In recent years, many airlines have reported significant losses and increased leverage. Our revenues from airlines and other aeronautical services are typically secured in the form of a bank guarantee. A major component of our revenue is the user development fee from the passengers. Such fee is remitted to us by the airlines. Such charges are paid to us in the form of a bank guarantee that may be paid in cash in the event of a delay. Such guarantees may not fully cover the amount owed by an airline at a certain date, which is the case with amounts owed to us by our aeronautical, cargo and non-aeronautical customers. Our failure to collect any such amounts could have a material adverse effect on our business, financial condition, cash flows and results of operations. In the event of insolvency of any of our airline customers, we may be unable to collect amounts invoiced to that airline in respect of passenger charges or other fees.

In addition, if any of our principal airline customers refuse to make payments to us, including future increases in our charges for aeronautical services, our results of operations and cash flows could be adversely impacted.

19. ***We have, in the past, entered into certain related-party transactions, and we may continue to do so in the future, which may potentially involve conflicts of interest.***

We have, from time to time entered into certain transactions with related parties, including with our Directors, Promoter, Subsidiaries and Associates including corporate guarantees, borrowings, lending, obtaining or rendering of services, sale or purchase of goods and remuneration to our Directors and Senior Management. For details of the related party transactions entered into by us during the last three Fiscals, as per the requirements under Ind AS 24 - Related Party Disclosures, as applicable, please see "Consolidated Financial Information – Related Party Transactions" in Annexure A.

While we believe that all of our related-party transactions have been conducted on an arms' length basis and all such transactions are adequately disclosed in "Consolidated Financial Information - Related Party Transactions" in Annexure **A**, we cannot assure you that in all such transactions, we could not have achieved more favorable terms than the existing ones.

While we shall endeavor to conduct all our related party transactions subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act and other applicable laws, such related party transactions may potentially involve conflicts of interest. While the Company will endeavor to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

20. ***Increases in aviation fuel prices and procurement of Engines (Go First Airline case of Pratt and Whitney engines) could result in airlines increasing their airline ticket prices, which, in turn, could reduce demand for air travel, thereby negatively impacting our revenue and results from operations.***

Fuel is a major operating expense for Indian airlines and accounted for about 37% of their total operating expense in Fiscal. Higher fuel prices lead to a rise in operating expenses, thereby exerting upward pressure

on airfares. Air travel demand is sensitive to changes in airfares. A significant increase in airfares can result in lower demand. The actual impact on demand is influenced by the price sensitivity of different traveler segments, average stage length, availability of alternate modes of transport, disposable incomes, among other factors.

Accordingly, any increase aviation fuel prices could result in airlines increasing their airline ticket prices, which, in turn, could reduce demand for air travel, thereby negatively impacting our revenue and results from operations.

21. ***International and domestic events, including terrorist attacks, could have a negative impact on international air travel.***

Historically, a substantial amount of the Airports' consolidated revenue was derived from aeronautical services, a principal source of which is user development fees. User development fees (including passenger service fees) are typically payable for each passenger (other than diplomats, infants and transit passengers) departing from and arriving at the Airports. In the fiscal years ended March 31, 2021, 2022 , 2023, 2024, 2025 revenue from user development fees represented nil%, 1%, 2%, 2 %,2 %, respectively, of the total income of the Airports as per the Consolidated AAHL Financial Statements and 21%, 23%, 24%, and 30%, 37% respectively of the total income of the Airports as per the Restricted Group Financial Statements.

Geopolitical developments in other regions of the world can have a significant impact on our business. For instance, the geopolitical situation and war between Ukraine and Russia has caused and may further cause onshore resourcing disruptions across Europe and our operations and our operations from Europe could be potentially impacted if the conflict prolongs further. Moreover, the potential China-Taiwan conflict could have adverse impacts on our air routes and operations. Likewise, Hamas' attack against Israel at the length, impact and outcome of the ongoing military conflict in the Middle East is highly unpredictable and there can be no assurances that further unforeseen events related to this conflict will not have a material adverse effect on our operations by negatively affecting the frequency and pattern of air travel worldwide. Further, military activity or terrorist attacks could adversely impact the Indian economy by disrupting communications and making travel more difficult, and such tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the NCDs. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could materially adversely affect our business, financial condition, cash flows and results of operations.

In the event of a terrorist attack directly on the Airports, airport operations would be disrupted or suspended, resulting in the cancellation or delay of flights during the time necessary to conduct rescue operations, investigate the incident, and repair or rebuild damaged or destroyed facilities. Security measures taken to comply with security directives or in response to a terrorist attack or threat could reduce passenger and cargo capacity at the Airports due to increased passenger and baggage screening, slower security checkpoints, impose additional limitations on airport capacity for retail space, and increase our operating costs. Any terrorist attacks would likely have a negative impact on the reputation of the Airports and could lead to fewer airlines and passengers using the Airports. In addition, our insurance policies do not cover all losses and liabilities resulting from terrorism, and our insurance premiums would likely increase.

Because our revenue is largely dependent on the level of passenger traffic at the Airports, any general increase of hostilities relating to reprisals against terrorist organizations, tension on the international borders of India, outbreaks of health epidemics or other events of international concern (and any negative economic impact from such events) could decrease passenger traffic and increase costs to the air travel industry and, as a result, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

22. ***Pandemic situations may present challenges to our business and the effects of the pandemic could adversely affect our business, financial condition and results of operations.***

In the recent past, the global outbreak of COVID-19 had a significant negative impact on the global economy, especially in the air transportation sector. It had severely disrupted business operations of airlines across the world, leading to substantial declines in flight numbers, passenger traffic, airline cargo volumes and ATMs. The COVID-19 pandemic as well as the responses and measures taken in India and elsewhere

by the governments and society as a whole in response to the COVID-19 pandemic, presented challenges to our business operations as well as consumers, our customers and other business partners. These challenges included reduction of flights, lock-down and mandatory or voluntary social distancing measures, such as closure of offices and facilities, disruptions to or suspensions of normal business operations, as well as restrictions on travel, which adversely affected our business operations. In particular, the widespread travel restriction imposed by governments in various jurisdictions has significantly reduced, and is expected to continue to reduce, the amount of travel, which in turn can have a significant negative impact on passenger traffic, cargo volume and ATMs of the Airports.

Due to constrained cashflows during the COVID 19 pandemic, airports had to adapt by taking decisions that included, (a)deferral of ongoing and planned capex; (b) closure of terminals and changes in passenger traffic; (c) cargo facilitation processes; (d) renegotiation of contract terms as multiple commercial partners and concessionaires at the airport experienced financial distress. Following the start of the COVID 19 pandemic, airports undertook multiple measures to create a safer and more sanitized travel experience for passengers. Some of these measures included introduction of cashless and contactless car parking stations; AI enabled non-intrusive and contactless entry to terminals with contactless checks conducted through glass barriers between the officers and passengers; mandatory web-check in; self-scanning of documents and touchless frisking and sanitization of trays and regular disinfection of conveyor belts, among others.

In case of any future events/waves, it is not possible to determine the ultimate impact of such pandemic on our business operations and financial results, which is highly dependent on numerous factors, including the duration and spread of the pandemic in India or elsewhere, actions taken by governments, domestically and internationally, the response of businesses and individuals to the pandemic, the impact of the pandemic on business and economic conditions in India and globally and consumer demand. As such, in the event of resurgence, pandemic may adversely affect the travel industry.

23. ***Security breaches, cyber-attacks, computer viruses and hacking activities may cause material adverse effects on our business, financial performance and results of operations and expose us to liability, which could adversely affect our business and our reputation.***

Cyber-attacks, computer viruses or other unauthorized activity that add to the risks to our system, internal network, our customers' systems, third party's systems and information that they store and process and other similar activities, involving us or our third-party service providers who we rely on for cloud storage and processing of our data may cause material adverse effects on our business, financial performance and results of operations. Any inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability. Hacking, computer viruses and phishing attacks could result in damage to our hardware and software systems and databases, disruptions to our business activities, including to our email and other communications systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our website through the use of "denial of service" or similar attacks, and other material adverse effects on our operations. As techniques used to breach security change or evolve frequently and are often not recognized until launched against a target, we may not be able to implement new security measures in a timely manner or, if and when implemented, we may not be certain whether these measures could be circumvented. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand names could be materially damaged. Any attempts to gain access to our systems or facilities through various means, including hacking into our or our customers' systems or facilities, or attempting to fraudulently induce our employees, customers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our IT systems and gain access to our or our customers' data or other confidential, proprietary, or sensitive information, could have a material adverse impact on our reputation, business and results of operations.

If security measures are breached because of employee theft, exfiltration, misuse or malfeasance, our or third party actions, omissions, or errors, unintentional events, deliberate attacks by cyber criminals or otherwise, or if design flaws in our software or systems are exposed and exploited, our relationships with customers could be damaged, and we could incur liability. In addition, the increase in remote working resulting from the COVID 19 pandemic may also result in greater privacy, IT security and fraud vulnerabilities, which, if exploited, could result in recovery costs and harm to our reputation.

24. ***We are dependent on our Promoter, Directors and Senior Management. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial***

condition.

We are dependent on our Promoter, Directors, and Senior Management as well as persons with technical expertise for setting our strategic business direction and managing our business. We believe that the inputs and experience of our Promoter is valuable for the development of our business and operations and the strategic directions taken by our Company. We cannot assure the shareholders that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Any loss or interruption in the services of our Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth. Further, our Promoter may be interested in entities that are in a similar line of businesses as our businesses.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals and retain our aeronautical engineers and sales and marketing professionals. Recruiting and retaining capable personnel, particularly those with expertise and experience in our industry, are vital to our success. The loss of the services of any Senior Management or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

25. ***Our competitiveness depends on our ability to attract and retain employees and skilled workers. Moreover, we may be subject to labour disputes which could adversely affect our business, financial condition, results of operations and cash flows.***

Our ability to remain productive, profitable and competitive and to implement our planned growth initiatives depends on our ability to attract and retain skilled workers. While every effort is made to retain key employees and to recruit new personnel to adequately meet demands, the loss of a number of key personnel or inability to attract additional personnel may have an adverse impact on our business, results of operation and financial condition. We might not be able to retain such persons or find adequate replacements in a timely manner, or at all. The industry relationships and specialized experience that we require can be time-consuming and difficult to acquire and develop. We may require a long period of time to hire and train replacement personnel if and when skilled personnel terminate their employment with us. Our ability to compete effectively depends on our ability to retain and motivate our existing employees and to attract new employees. Given the nature of our businesses, sometimes our employees are required to endure harsh conditions or to travel. As a result, there can be shortages of labour that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions. In the past this has resulted in cost increases for the supply of labour and management services. If our employees choose to work for our competitors, we may not realize any benefits from our investment in their training. Cyclical labour shortages, combined with a high industry turnover rate and growing number of competing companies, may affect our ability to continue with or expand our operations and may adversely impact our financial performance. Skilled labour shortages could limit our ability to grow our business or lead to a decline in productivity and an increase in training costs and adversely affect our safety record. Each of these factors could materially adversely impact our revenue and, if costs increase or productivity declines, our operating margins.

India has stringent labour legislations that protect the interests of workers, which includes legislations that set forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees.

We cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Further, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs. Work stoppages can result in significant disruptions or delays in our ability to complete deliveries. A labour dispute can be difficult to resolve and may require us to seek arbitration for resolution,

which can be time-consuming, distracting to management, expensive and difficult to predict. In the event that we are unable to pass on any increased labour costs to our customers, our business operations, financial condition and cash flows may be adversely affected.

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations. We have obtained registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970 ("Contract Labour Act") for certain of our establishments where workmen are employed through contractors or agencies licensed under the Contract Labour Act. Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such labourers. Any violation of the provisions of the Contract Labour Act by us is punishable with, inter-alia, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense.

26. ***Failure in our airport security and security relating to air cargo could have a material adverse effect on us. Further, our supply chain could be disrupted in relation to transport of fuel which could adversely impact the operations at the Airports.***

Airport security is the responsibility of the Government of India. We are responsible, however, for adopting security measures at the Airports necessary to assist the Government of India in protecting the public and maintaining the security of passengers. Security measures taken by us or the Government of India to comply with security directives or in response to a terrorist attack or threat could reduce passenger capacity at the Airports due to increased passenger screening and slower security checkpoints. We are obligated under the Concession Agreements to maintain adequate security measures and ensure that the necessary protocols are followed for security clearance. We are also obligated to maintain timely security checks under our Concession Agreements as part of service quality requirements.

In addition, any failure in any of the security measures at the Airports that results in a serious security breach or a public security scare may result in reputational damage and decreased passenger traffic, and result in a breach of our obligations under the Concession Agreements, which would have a material and adverse effect on our business, financial condition, cash flows and results of operations.

Fuel is an important factor ensuring adherence to flight schedules and flying efficiency. Failure of airport security on transport of fuel can disrupt the supply chain of fuel which can have a material adverse impact on our operations. Additionally, the air cargo systems at the Airports are complex, multi-faceted networks that handle a vast amount of freight, packages and mail carried aboard passenger and all-cargo aircraft. The air cargo systems are vulnerable to security threats, some of which are beyond our control, including potential plots to place explosives aboard aircraft, illegal shipments of hazardous materials, criminal activities, such as smuggling and theft and potential hijackings and sabotage by persons with access to aircraft. The occurrence of such events could adversely affect our business, financial condition and result of operations.

27. ***Our strategy to develop city side development projects at the Airports may be unsuccessful.***

As per the Concession Agreements and OMDA for our Airports, we have the rights to develop and monetize the city side land parcels available at the airports. We have commissioned reports from leading real estate consultancy firms for evaluating real estate for CSD. These reports contain a detailed market analysis covering relevant segments to recommend the development and implementation plan to evaluate potential for a combination of asset classes such as commercial, retail, hospitality, healthcare, educational, industrial, entertainment and leisure.

The business of CSD may be affected by many external factors, such as demand for and supply of commercial property, and the economic, regulatory and political environment. Additionally, the proximity of some of our land parcels to the Airports (which are considered high security areas) may raise security concerns and require our lessees to comply with more stringent security requirements as compared to commercial property elsewhere, thereby requiring them to incur higher costs to comply with such security requirements, along with the possibility of delays in obtaining security clearances from security agencies, which may adversely affect the demand for our land parcels and adversely affect the revenues we can generate from such land.

In particular, the success of our CSD could be adversely affected by the inability of customers to obtain credit to finance the acquisition of interests in our commercial properties, the financial position of customers to pay our rents, delays in obtaining requisite approvals (including security clearances), shortages of required construction materials, equipment and labor, labor unrest, or disputes with or insolvency of key contractors resulting in construction delays, or disputes with, or insolvency, of key tenants in our commercial and retail properties. Some of these factors could adversely affect the ability of the lessees to pay their lease rentals to us. Further, we are exposed to risks generally associated with the long-term leasing of real property to third parties, such as a decline in rental market demand, occupancy rates or rent levels, non-payment by tenants or a weakening of the real estate market. Moreover, our commercial property assets are located on or adjacent to the Airports and serve a particular sector of the rental market, thus exposing us to fluctuations in this specific market.

Any of these risks could adversely affect the CSD activities and, consequently, our business, financial condition, cash flows and results of operations.

28. ***Our results of operations may fluctuate from period to period due to the cyclical and seasonal nature of the air transportation industry.***

Since the air transportation industry is vulnerable to economic cycles, the air transportation industry has historically experienced significant financial losses during economic downturns and periods of political and social instability. Any general reduction in passenger traffic (which may be caused by economic, political and social factors beyond our control) may adversely affect our financial condition, cash flows and results of operations. In addition, the industry tends to be seasonal in nature, and we typically experience increased passenger traffic.

29. ***Our revenue and profitability may not increase if we fail in our business strategy which could negatively impact our financial condition and results of operations.***

Our ability to increase our revenue and profitability will depend in part on our business strategy, which consists of expanding our Airport assets through bidding and acquisitions in international and domestic markets, increasing our non-aeronautical revenue from operations, expanding of city side development at our Airports, expanding and developing our cargo business to be a leading and multi-modal logistics player in the airport industry in India, creating new air routes and increasing passenger traffic, and continuing to focus on ESG.

The successful implementation of our strategies depends on the following factors:

- improving runway capacity, engineering efficiency of our runway operations, diversifying our aeronautical and non-aeronautical revenue streams and taking digital/technology-focused initiatives to create a market place at airports that spanning all aspects of passenger experience;
- attractiveness of commercial outlets, successful launch of our key initiatives such as Digiyatra and Pranaam, industrial expansion and showcasing India as a tourist hub; and
- geo-political conditions in India and abroad.

Any failure to successfully implement our strategies could result in decrease in revenue from our commercial activities and have a material adverse effect on our financial condition and results of operations.

30. ***Routing and other operational decisions by airlines or airline alliances can adversely affect traffic volumes and our operations. Any reduction in traffic volumes on account of such activities can negatively affect our financial condition and results of operations.***

Routing, stop-over and connection decisions or the creation or designation of a hub by individual airlines or airline alliances could result in significant shifts in passenger flows. In addition, an airline's decision to use larger or smaller types of aircraft at our Airports could result in changes to operational and facility requirements, which may require us, for example, to modify or construct new gate facilities to accommodate new, larger aircraft. We may be unable to adapt in time for developments in new aircraft that require modifications to our existing facilities. Airline or airline alliance routing and hub designation decisions may adversely affect the revenue we derive from landing and parking charges, ground handling charges and user

development fees or may require us to incur substantial costs in establishing new types of facilities and services. These and other possible activities and operational decisions by airlines or airline alliances could have a material adverse effect on our business, financial condition, cash flows and results of operations.

31. ***The Airports compete with other modes of transport to and from Mumbai, Jaipur, Guwahati, Trivandrum, Ahmedabad, Lucknow and Mangaluru, as well as other destinations and airports in India. Any widespread adoption of alternative modes of transport to air travel and competition from nearby airports will be detrimental to our operations.***

Each mode of transport has its own market drivers and customer segments. Since air travel is highly underpenetrated in India, we expect the market to continue its upward trajectory. All other modes of transport will also expand. In the foreseeable future, major competing surface transport projects consist of the Mumbai-Ahmedabad High Speed Rail link and the Delhi-Mumbai Expressway. With ongoing investment in upgrading highway and railway connectivity across the country, some substitution impact may be seen on certain routes. But since the market as a whole will continue to grow, and capacity will also be deployed on new city pairs, any impact is likely to be limited.

The impact of high speed rail will have to be assessed at the appropriate time, post its commencement. No such precedent currently exists in India to provide insights on the potential impact. Further, in recent years, large investments have been made in the improvement of the rail network and highways in India. This may further intensify the competition for passenger and freight traffic between air transport and transport by highways or rail.

The principal factor affecting our business is the number of passengers that use the Airports. The number of passengers using the Airports depends upon the level of business and economic activity in India and elsewhere, and our passenger traffic volume may be adversely affected by economic instability. In addition, our passenger traffic volume may be adversely affected by the attractiveness, affordability and accessibility of competing tourist destinations both domestic & international. The attractiveness of the destinations served by airlines from the Airports is also likely to be affected by perceptions of travelers as to the safety and political and social stability of India. Business activity and tourism levels, and therefore the number of passengers using the Airports, might not match or exceed current levels.

In the past, when mainline carriers exited the market, there was an impact on capacity and traffic at airports. But looking forward, considering the balance sheets, capabilities and large fleet orders of the two principal carriers and the suitably-funded third carrier, we do not see them closing down. Airlines are expected to operate 1250-1400 aircraft by 2030, almost double the current fleet, as a result of which the closure of hub operations at any airports is not foreseen.

Regarding shifting of hub operations, airlines are commercially independent and their decision to operate from certain airports is driven by their network decisions. Any attempts we make to develop the Airports into hubs for international/domestic airlines will involve competition with these airports. The Airports' potential to attract other airlines to use them as aviation hubs depends on factors such as connectivity (that is, the number of connecting flights available for arriving airlines), capacity and passenger satisfaction levels. The Airports might not, become hubs for any other international/domestic airlines or successfully compete with other airports in India or around Asia. Furthermore, any arrangements with an airline for using the Airports as a hub will likely not be for any definite period and may be terminated at any time. Such an event is likely to have an adverse effect on our revenues and result of operations.

If our Airports are unable to compete effectively with other modes of transport or other airports, or the relative costs of air traffic are too high, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

32. ***We have certain contingent liabilities as stated in the Consolidated AAHL Financial Statements and the Restricted Group Financial Statements , and in the event they materialize, it could adversely affect our financial condition.***

As of March 2025, the Consolidated AAHL Financial Statements disclosed the following contingent liabilities as per Ind AS 37:

Particulars	As of March 2025 (₹ crores)
Claims against the Company not acknowledged as debts, in respect of:	
Income Tax (interest thereon not ascertainable at present)	2050.45
CENVAT	98.13
GST	2.69
Custom Duty	15.82
Others	152.29
Guarantees given:	
Capital Expenditure out of Passenger Service Fees	334.90
Bank guarantees given	295.48
Total	**2949.76**

Notes:

During March 2020, the Covid-19 pandemic had caused Mumbai International Airport Limited (MIAL) to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') with the Airports Authority of India ('AAI') due to significant reduction in operations. The Company as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, the Company filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated 27 November 2020 allowed the petition of the Company, recognizing the existence of force majeure. The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated 22 December 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. 22nd December 21, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on 06 January 2024 had pronounced the award dated 21 December 2023 and accordingly, the interim order dated 22 December 2021 no longer holds legal force as the issues have been conclusively decided in the award. As per the award, the Tribunal declared that MIAL is excused from making payment of Annual Fee to AAI from 13 March 2020 till 28 February 2022. The management is in the process of determining the appropriate course of action to claim additional relief till such time it achieved the level of business activity prevailing before the event of the Force majeure i.e., March 2023. In view of the management basis legal assessment, the Company has a strong case in its favor to claim such additional relief for the period from 1 March 2022 till 31 March 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data. The Company has started making payments for annual fee from 11 January 2024 as per the terms of the OMDA subject to aforesaid relief sought due to force majeure events.

Basis the further discussions held and review of Arbitral Award, has re-evaluated Its Judgement and will be seeking relief from AAl only up to 28 February 2022 and consequently has recognized annual fees as an expense for the period of 1 March 2022 to 30 September 2022 of `INR 674 Cr after reversal of `INR 47 Cr annual fee paid during 19 March 2020 to 31 March 2020; taking net impact of INR` 627.37 Cr as an exceptional item in current financial year. This impact of `INR 627.37 Cr along with annual fees recognized as an expense on accrual basis from 1 October 2022 till 31 March 2023 in earlier period aggregating to INR` 645.06 crores which was disclosed under the head "Trade Payables" and has been adjusted in the current year against INR` 2,322.82 crores paid by the Company to AAI as per the interim order of the Tribunal, representing amounts for the period up to 31 March 2023 disclosed under the head 'Other non-current assets.

As of Mar 2025, the Restricted Group Financial Statements disclosed the following contingent liabilities as per Ind AS 37:

Particulars	As of Mar 2025 (₹ crores)
Claims against the Company not acknowledged as debts:	
Nil	Nil
Guarantees given:	
Nil	Nil

33. ***A change in relations with our labor force could have an adverse impact on our business.***

The airport industry in particular has been subject to work stoppages and strikes. Although we believe we maintain good relations with our labor force, any conflicts with our employees resulting in strikes or other disruptions could have a negative impact on our business.

Further, India has stringent labor legislation that protects the interests of workers. This legislation sets out detailed procedures for industrial dispute resolution and employee compensation for injury or death sustained in the course of employment and imposes financial and other obligations on the employer in respect of occupational health and safety and in case of lay-offs (and also, in certain circumstances, on the principal employer, where a contractor does not or cannot fulfill its obligations towards its employees). Such labor legislation may restrict our ability to maintain flexible human resource policies or to downsize our operations. If we terminate any of our employment contracts without cause, we may be required by Indian labor law to make severance payments. Further, we might have to terminate employees, subjecting us to payments which could, in the aggregate, materially and adversely affect our business, financial condition, cash flows and results of operations.

34. ***We are exposed to risks inherent to the operation of airports, including IT operations, actions of third parties and non-performance of our concessionaires and licensees. Any incidents adverse to our operations could materially impact our financial condition and results of operation.***

Our success depends in part on the efficient and uninterrupted operation of IT systems at the Airports as well as our computer and communications hardware systems. We actively rely on these systems for the management and operation of the Airports, including our safety management, operation of our check-in process, operation of our baggage and cargo tracking and management of passenger and other data. Various agencies of the Government of India that provide services to passengers and airlines at the Airports, such as air traffic control, security, electricity and immigration and customs services, plant and animal quarantine services, health services and meteorological services, also rely on IT systems as well as our computer and communications hardware systems. These systems could be damaged or interrupted by fire, flood, power loss, telecommunications failure, computer viruses, physical or electronic break-ins, and similar events or disruptions. Any of these events could cause system interruptions, delays, malfunctioning and loss of critical data, and could impair or even halt some or all of the operations at the Airports. In addition, our concessionaires' or licensees', or the Government of India's computer systems may be vulnerable to computer viruses, physical or electronic break-ins and other similar disturbances, which could lead to interruptions, delays, loss of data or the inability to operate the Airports.

Our risk management strategies may not be adequate against all possible operational and systems risk we face. While we currently maintain insurance coverage for losses due to business interruption, this coverage might not be sufficient to cover all of our potential losses. If any of these operational or systems failures were to occur, it could damage our reputation, be expensive to remedy and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our business is also exposed to operational risks such as fraud or unauthorized access by employees, contractors or outsiders, incorrect data provided by third parties, unauthorized transactions by employees and operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. Further, our risk management strategies might prove to be inadequate, especially if unanticipated circumstances or risks come to pass, in which case we might incur substantial, unexpected losses. Any losses suffered as a result of these and other factors could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The operation of the Airports largely depends on the services of third parties and the Government of India for rendering services to passengers and airlines, such as air traffic control, security, immigration and customs services, plant and animal quarantine services, health services and meteorological services. In

addition, we depend on third-party providers of certain complementary services such as baggage handling, catering, shopping outlets and aircraft maintenance and repair. Rail, bus and taxi services at the Airports are also provided by third-party ground transportation providers. We are not responsible or liable for, and cannot control the services provided by, these third parties. Any disruption in, or adverse consequence resulting from, their services, including a work stoppage or other similar event, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Further, we have granted concessions and licenses to third parties to provide certain services which are necessary for our operations, such as activities relating to commercial air transport, including hangar and aircraft maintenance, platform services and catering. If our concessionaires or licensees fail to perform their obligations under our agreements with them, we could incur extra costs in replacing them or the services provided by them in order to comply with our obligations.

Airports are exposed to the risk of incidents, including accidents, as a result of numerous factors, including extreme weather conditions, movement of large number of passengers, variable aircraft movements, traffic congestion, equipment failure, human error and terrorist activities. These incidents could result in injury or loss of human life, damage to airport infrastructure, short or long term closure of an airport's facilities and damage to the reputation of the Airports and may have an impact on passenger traffic levels, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations.

35. ***We may not be able to enter into or renew certain of our revenue generating and other commercial agreements on terms that are acceptable to us, or at all.***

We have entered into various revenue generating and other commercial agreements for the purposes of our business at the Airports and depend on ongoing commercial relationships with certain third parties. We continue to enter into agreements for other commercial or retail business carried out at the Airports. We will seek to renew or replace such agreements as and when they expire. However, if we are unable to renew or replace the contracts on economically beneficial terms, or at all, it could have a material adverse effect on our business, financial condition, cash flows and results of operations.

36. ***We are subject to foreign exchange risk with respect to our external commercial borrowings and certain revenue sources. Any fluctuations in the value of the Rupee against the U.S dollar may materially affect our financial performance.***

As at September 30 2025, we had an aggregate of ₹5,668.30 crores of non-current borrowings outstanding, representing in the form of External Commercial Borrowings. We engage in certain hedging transactions, but such transactions may not sufficiently protect us against significant foreign currency fluctuations. The Rupee may appreciate, depreciate or fluctuate significantly against the U.S. dollar or other currencies. An appreciation of the Rupee against the U.S. dollar may increase our required additional financing needs, while a depreciation of the Rupee against the U.S. dollar may increase our repayment costs. However, all of our outstanding borrowings are currently hedged through suitable hedging call spread options ranging from call/put, options, currency and interest rate swaps etc. The effective average hedge cost is approximately 2.5% to 3.5% of foreign currency borrowings.

37. ***Our insurance policies may not provide sufficient coverage against all liabilities. Any failure to avail insurance against losses may adversely impact our financial condition and results of operations.***

While we seek to insure against all reasonable risks, our insurance policies might not cover all of our liabilities and losses in the event of an accident, terrorist attack or other incident causing damage to our facilities or a third-party or interruption to our business. The insurance market for airport liability coverage generally, and for airport construction in particular, is limited, and a change in coverage policy by the insurance companies involved could reduce our ability to obtain and maintain adequate or cost-effective coverage. Should losses occur, they could exceed the limits on our insurance policies. Additionally, we are required under the Concession Agreements to maintain certain types and levels of insurance coverage and our Concessions could be subject to termination if we fail to maintain the required coverage. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement,

and any failure to avail insurance against losses could adversely affect our financial condition and results of operations.

38. ***Our Promoter owns a majority shareholding in us, which allows them to exercise significant influence over us.***

Our Promoter holds 35,02,50,000 Equity Shares in our Company aggregating to 100% of our Equity Share capital as on the date of the General Information Document and therefore exercise significant influence over our business policies, affairs and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions, joint ventures or the sale of substantially all of our assets and our policies regarding the payment of dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter. The interest of our Promoter may not necessarily be aligned with our interests or the interests of our creditors, especially since our Promoter may be interested in entities that are in similar lines of business as our business, which may give rise to conflicts of interest, we cannot assure you that such conflicts of interest will not result in an adverse effect on our business or operations or will be suitable resolved.

39. ***We may become subject to legal or regulatory claims or investigations, which may adversely impact our operations or financial condition.***

From time to time, we may become involved in legal or regulatory proceedings, claims or investigations, including by governmental bodies, customers, suppliers, former employees, class action plaintiffs and others. The Ministry of Corporate Affairs, Government of India ("MCA") issued investigation notices dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to MIAL and the Directors on the Board of MIAL and NMIAL and the Board of Directors of NMIAL thereby directing them to submit books of accounts and relevant document for inspection. MIAL and NMIAL have sent replies dated October 19, 2023 seeking an extension of 30 days' time until November 10, 2023 which was granted by the MCA. MIAL and NMIAL have further sent letters dated November 13, 2023 and November 14, 2023, respectively, seeking further extension until November 30, 2023. Further, the Central Bureau of Investigation has filed a complaint and initiated investigations against GVK Airport Holdings Limited ("GVKAHL") (our step down subsidiary), MIAL and others alleging, inter alia, fraud by the promoters of GVKAHL and officials of AAI amounting to ₹ 705 crore and causing unquantified loss to the Government exchequer. For further details please see Legal and Other Information – Outstanding Litigation – IV Litigation involving our Subsidiaries – Criminal litigation against our Subsidiaries in Annexure E. While the aforementioned matters are currently pending, any adverse judgement against us will have a material adverse effect on our business, financial position and results of operations. However, the costs, charges and liabilities associated with these matters could be material and could exceed any amounts reserved for them in our financial statements. If any of these matters are resolved unfavorably to us, we could be subject to cash costs or non-cash charges to earnings and be required to reflect liabilities in our financial statements for which we previously had not made provisions. For further details of outstanding litigation, including tax disputes, involving our Company, Directors, Promoter, Subsidiaries and Group Companies, please see "Outstanding Litigation" in Annexure E.

40. ***We are subject to various environmental laws and regulations, and our failure to comply with environmental and other regulations could seriously harm us.***

We and the airlines using the Airports are subject to various laws and regulations relating to obtaining Environment permissions inline to EPA 1986, discharge and disposal of waste water, release of Air pollutants, noise limitations and the use, discharge and disposal of waste materials produced by aircraft and inflight catering operations using the Airports. Environmental claims or the failure to comply with environmental regulations could subject us to liabilities, including the assessment of damages, fines and orders to cease or modify certain construction projects. In addition, new laws or regulations could require us to modify airport operations or incur other expenses such as employing consultants, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We maintain limited insurance policies that guard against losses resulting from environmental harm caused by us. However, our insurance might not be sufficient to cover all of our potential losses.

Expansion and improvement of the Airports also depend on the receipt of environmental approvals as well as planning, zoning and other approvals granted by municipal, regional and other Indian public authorities.

Before commencing the Airport expansion works, Environment permissions are required to be obtained as per the applicability, as a part of which, we are required to conduct an Environment Impact Assessment, evaluating the impact of the project on Air Quality, Noise levels, Ground, Surface, Marine water and Waste generation on the areas surrounding the Airport. The detail findings of this report are represented to the committee formed under Ministry of Environment, Forest and Climate Change, State Level Environment Impact Assessment Authority for obtaining the environment clearance or environment & CRZ clearance, as applicable and later consent to establish / consent for establishment / no objection certificate prior to the start of construction and consent to operate / consent for operation prior to the start of Operation from respective State Pollution Control Board. While we will be taking steps to mitigate any impact the expansion project may have on the environment immediately surrounding the Airport area, such steps might not be sufficient to completely neutralize any negative externalities, and same might be treated as noncompliance by the Ministry of Environment, Forest and Climate Change, State Level Environment Impact Assessment Authority, State Pollution Control Board or other national or local regulators with respect to our expansion project, as per the applicability. Any such negative impacts or non-compliance may lead to complaints being lodged against us by the communities surrounding the airport or activist groups, which may have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, if environmental regulators adopt more restrictive regulations for any of these areas, we might not be able to expand the Airports and meet any increased demand.

In addition, taxes on carbon emissions could increase the cost of air travel services to consumers. Such increased prices could reduce demand for air travel and have a material adverse effect on our business, financial condition, cash flows and results of operations.

41. ***Our ability to raise capital may be constrained by Indian and foreign laws, which could adversely affect our financial condition and prospects.***

Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to sectoral norms and certain other restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management Act ("FEMA") Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated Foreign Direct Investment ("FDI") Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all.

India's policy on external commercial borrowing, as set out in the ECB Master Directions, provides guidelines for raising of external commercial borrowings, in addition to the regulations relating to the end-use of proceeds, creation of security in favor of eligible offshore lenders, maximum interest payable, and repatriation of payments towards such offshore lenders. External commercial borrowing by an eligible borrower is permitted under the automatic route up to certain limits in a year, with the stipulated minimum average maturity, for permissible end-uses. Further, the ECB Master Directions currently limit the all-in-cost to the benchmark rate plus a 450 basis point spread per annum and the restricted end uses include real estate activities, investments in capital markets and equity investments. External commercial borrowing not

complying with these requirements is permitted with the prior approval of the RBI, in accordance with the ECB Master Directions. These limitations on external commercial borrowing along with increase in treasury rates of global economies could severely impact our limiting capacity and constrain our ability to raise cost-effective funding for implementing asset purchases, servicing or refinancing existing indebtedness, or financing acquisitions and other strategic transactions, which may adversely affect our financial condition and prospects.

As an Indian company, we are subject aforementioned exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations. Accordingly, our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

42. ***The limited operating history of our business may not serve as an adequate basis to evaluate our future prospects, results of operations and cash flows.***

Our business has limited operating history. For example, our Promoter, ventured into the airports business in 2019 and have since won the mandate to modernize six operational airports in India. The limited operating history of our business may therefore not serve as an adequate basis to evaluate our future prospectus, results of operations and cash flows. Therefore period to period comparisons of our operating results and our results of operations for any period should not be relied upon as an indication of our performance for any future period.

43. ***We may fail to identify or successfully acquire target businesses and our acquisitions could prove difficult to integrate which could disrupt our business and strain our resources.***

We make strategic acquisitions to expand our business. For example, we acquired the Mumbai International Airport in 2021. As part of our business strategy, we will continue to identify potential strategic transactions, including acquisitions of businesses, new technologies, solutions, and other assets and investments that complement our business, and enhance our capabilities. We compete with other companies to acquire target businesses and we may not be able to identify or successfully acquire appropriate strategic targets. If we fail to integrate or manage acquired companies efficiently and divert management resources to or do not perform to our expectations, we may not be able to realize the benefits of the acquisitions, and our business, financial condition and results of operations, as well as overall growth prospects, could be materially adversely affected.

Acquisitions and the integration of acquired businesses' operations may require expenditure, disrupt our ongoing business, divert our resources and require management attention that would otherwise be available for ongoing development of our current business. We may ultimately fail to realize the anticipated benefits of any such acquisitions. Integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including the following:

- identifying favorable opportunities and competition from other potential acquirers;
- potential inability to achieve the operating synergies anticipated in the acquisitions including anticipated cost savings and additional revenue opportunities;
- determining the appropriate purchase price of companies proposed to be acquired, which may result in potential impairment of goodwill;
- integrating businesses, technologies, solutions, personnel or operations of acquired companies;
- retaining key personnel necessary to favorably execute the combined companies' business plan;
- exposure to unanticipated or unknown liabilities or impairment charges of acquired companies;
- not realizing the benefits from certain investments, certain investments not resulting in immediate

returns;

- making additional capital investments or undertaking remediation efforts to comply with new regulations and waiting for regulatory approvals;
- recruiting, training, retaining and integrating sufficiently skilled personnel and management personnel;
- adhering to and further improving the quality of our businesses;
- maintaining or enhancing our internal controls to ensure timely and accurate reporting of all of our operations, particularly as we integrate new acquisitions;
- managing our growing customer base and entry into new geographies and verticals;
- retaining customers from acquired businesses;
- developing and improving our internal administrative infrastructure, particularly our financial and operational systems; and
- preserving our culture, values and entrepreneurial environment – If we cannot positively evolve our culture as we grow and become a public company, we could lose the innovation, teamwork, passion and execution that we believe contribute to our success, and our business may be harmed.

Any failure to realize anticipated benefits of our acquisitions in a timely manner, could adversely affect our business, financial condition and results of operations. Further, the value upon divestment may be lower than our initial projections cast while acquiring or investing in an entity. Although we have not faced any impairment of goodwill on account of acquiring another business, we cannot assure you that we will not have to account for such impairments in the future. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. If an acquired business or investment fails to meet our expectations, our business and results of operations may be adversely affected.

44. ***Exchange rate fluctuations could materially affect the travel and tourism industry which could adversely impact our business, financial condition and results of operations.***

We are subject to fluctuations in exchange rate. An increase in the price of the US Dollar could lead to decrease in traffic at our Airports thereby impacting our business operations. Although our reporting currency is the Indian Rupee, we enter into transactions involving foreign currency including earning revenue from certain customers in foreign currency, and incurring finance costs on our foreign currency borrowings. As a result, we are subject to currency translation risk.

To the extent we are unable to match revenues received in foreign currencies with costs incurred in the same currency, or there are sharp exchange rate fluctuations between such currencies, it could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. In the event we are unable to manage our foreign currency risk effectively or mitigate our exposure to costs incurred in foreign currency, our results of operations and financial position may be adversely affected.

45. ***Third party data in this memorandum may be incomplete or unreliable.***

Information regarding market position, growth rates and other industry data pertaining to our businesses contained in this memorandum consists of estimates based on data reports compiled by professional organizations and analysts, data from other external sources and our knowledge of the markets in which we compete.

In particular, this document includes certain information that is derived from the industry report titled "Industry Report, Traffic & Revenue Projections" dated December14, 2023 ("CAPA Report") prepared and issued by Centre for Asia Pacific Aviation India Private Limited ("CAPA India"). The CAPA Report is not in any manner related to us, our Directors, or our Promoter or our Lead Manager. The CAPA Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to

possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics in such report may be inaccurate or may not be comparable to statistics produced for other economies. We have not independently verified data obtained from such report, or other industry publications and other sources referred to in this General Information Document and, therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate in this are subject to the caveat that the statistical and other external data upon which such discussions are based may be incomplete or unreliable. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analyses and estimates, so we rely on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and we cannot assure potential investors as to their accuracy.

46. ***We do not own the adani or Adani trademark, name or logo and our ability to use the trademark, name or logo may be impaired. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us.***

Our name is significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of the Equity Shares.

The S.B. Adani Family Trust ("SBAFT"), pursuant to their letter dated January 12, 2023 have granted AEL non-exclusive rights to use the trademark without having the right of transfer or assignment to a third party, other than its subsidiaries or associates, to use the adani trademark and trade name "Adani". Further, we cannot assure you that the adani trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using the trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations. Further, as the trademark, name or logo is not registered in our Company's name, we cannot assure you that we will continue to have the rights to use the same in the future.

As of March 31, 2025, our Company has not applied for any trademarks or has any trademarks registered under its name. Our future patents are subject to expiration, and we cannot guarantee that we will be able to renew all of them prior to expiration. Our inability to renew registration of certain patents and loss of such patents could have an adverse effect on our business, results of operations, financial condition and cash flows.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. There may be other companies or vendors using our tradename or brand names. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we may be subject to claims by third parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, designs, software or other such rights that are of a similar nature to the intellectual property these third parties may have registered or are using. We might also be in breach of such third party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third parties. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and product offerings. As a result of such infringement claims, we could be required to pay third party infringement

claims, alter our technologies, obtain licenses or cease some portions of our operations, stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products. The occurrence of any of the foregoing could result in unexpected expenses. In addition, if we are required to alter our technologies or cease production of affected items, our revenue could be adversely affected.

47. ***We may become involved in costly and time-consuming litigation and other regulatory proceedings that require significant attention from our management.***

The entities forming part of the Adani Family are involved, from time to time, in litigation, claims and other proceedings, including regulatory proceedings by the GoI and other agencies, such as the Directorate of Revenue Intelligence, Serious Fraud Investigation Office and SEBI relating to the conduct of the companies' businesses, including environmental claims, proceedings relating to abuse of market position, tax disputes and proceedings involving securities dealings by other entities forming part of the Adani Family and/or their directors. Any claims could result in litigation and/or regulatory proceedings against any of the entities forming part of the Adani Family, which could harm the Issuers' reputation as a member of the Adani Family and materially adversely affect our operations.

48. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and / or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the investor's sentiments and availability of capital. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business.

49. ***Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis with. The systemic risk may also lead to the increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial

institutions and banks and adversely affect our business. For instance, the non-banking financial company crisis in 2018 affected financial market sentiments. Similar developments in the future could negatively impact confidence in the financial sector and could have a material adverse effect on our business, results of operations, cash flows and financial condition. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

50. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the U.S., Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These developments, or the perception that any related developments could occur, have and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operation.

51. ***Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and decreased from BBB to BBB "low" by DBRS in May 2021. As of 2024–2025, Moody's has retained India's rating at Baa3 with a stable outlook noting strong economic growth and a sound external position but highlighting persistent fiscal weaknesses that limit upward rating movement. Fitch Ratings has affirmed India's BBB- rating with a stable outlook, citing robust medium-term growth and solid external finances, while cautioning that high deficits and debt levels remain a credit weakness. S&P Global Ratings upgraded India's sovereign rating to BBB from BBB- with a stable outlook in 2025, driven by buoyant economic growth, improved monetary policy credibility, and sustained fiscal consolidation. India's sovereign rating from S&P is BBB- with a "stable" outlook. Any adverse revisions to India's credit ratings by rating agencies may adversely affect our ability to raise additional financing and

the interest rates and other terms at which such additional financing is available. This could materially adversely affect our ability to obtain financing for capital expenditure, which could in turn materially adversely affect our business, prospects, financial condition and results of operations.

52. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can reduce passenger traffic and ATM., In particular, we might not be able to reduce or pass our costs and financial condition, cash flows may be adversely affected due to this. While the Government of India through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

53. ***Permission to list in any stock exchange in India.***

While none of our securities have been denied permission to list in any stock exchange in India since the date of incorporation as on the date of this memorandum, any such refusal in future might adversely affect tradability as well as price of then existing other listed securities or debt instruments.

54. ***Our business, financial condition and results of operations could be adversely affected by any change in the extensive central and state tax regime in globally applicable to us and our business.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability, include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced on a temporary or permanent basis from time to time. This extensive central and state tax regime is subject to change from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

Companies can voluntarily opt in favor of a concessional tax regime (subject to no other specified benefits/exemptions being claimed), which reduces the rate of income tax payable to 22.0% (plus applicable surcharge and cess) subject to compliance with conditions prescribed - provided they do not claim specified exemptions or incentives depending upon the total turnover or gross receipt in the relevant period. Any future amendments to these corporate tax rates or other applicable tax rules may affect our benefits such as exemption for interest received in respect of tax free bonds and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.6% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income-tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, tax is required to be withheld on such dividends distributed at the applicable rate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Organization of Economic Co-operation and Development's Base Erosion and Profit Shifting project led to a series of anti-avoidance measures being developed across several actions, which are being / shall be implemented, amongst other means, vide changes to bilateral tax treaties effected through the Multilateral Instrument ("MLI"). India has ratified the MLI and issued its list of reservations and notifications. MLI entered into force for India on October 1, 2019 and its provisions have effect on several of India's tax treaties, including tax rates, from financial year 2020-21 onwards, where the other country has also deposited its instrument of ratification of the MLI.

In addition, the Indian Government may make clarifications on interpretation of tax laws, which may even be applicable retrospectively. Uncertainty in the applicability, interpretation or implementation of any past or future amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

For instance, the Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by Goods and Service Tax with effect from July 1, 2017. The GST regime is subject to evolving amendments and its interpretation by the relevant regulatory authorities. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Additionally, the Government of India has enacted the Finance Act, 2025 ("Finance Act"), which has introduced various amendments to the Income Tax Act. The Finance Act may have an impact on our business and operations or on the industry in which we operate. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

With several proposals to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to inter alia additional compliances and increased associated costs. For instance, under the Finance Act, 2025, with effect from July 1, 2025, higher tax deducted at source ("TDS") rates may become applicable in the event of failure of certain compliances, including of linking Aadhar with permanent account numbers, or onerous conditions being proposed including to display quick response codes on business to consumer transactions which could pose operational and implementation challenges given the large number of orders in invoices.

55. ***We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance may be affected by various factors that are beyond our control. Such factors include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets. These could potentially lead to an economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

Further, India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a materially adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events that affect the functioning of our operations and IT systems could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Other factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- Macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the National Stock Exchange and the BSE Limited;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- Terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating;
- Changes in government policies, including taxation, economic and deregulation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- Occurrence of natural calamities and force majeure events;
- Other significant regulatory or economic developments in or affecting India or its aviation sector;
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and / or a timely basis; and
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

56. ***Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.***

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports. Further, increased volatility in foreign flows may also affect monetary policy decision making.

57. ***Our business may be affected by sanctions, export controls and similar measures targeting Russia and other countries and territories as well as other responses to Russia's invasion of Ukraine, including indefinite suspension of operations in Russia and Belarus by many multi-national businesses across a variety of industries. Further, we may also be affected by the on-going conflict between Israel and Palestine, which could have an adverse effect on our business operations.***

As a result of Russia's invasion of Ukraine and the on-going conflict between Israel and Palestine, governmental authorities in the U.S., the EU and the U.K, among others, launched an expansion of coordinated sanctions and export control measures, including:

- blocking sanctions on some of the largest state-owned and private Russian financial institutions (and their subsequent removal from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system);
- blocking sanctions against Russian and Belarusian individuals, including the Russian President, other politicians and those with government connections or involved in Russian military activities;
- blocking sanctions against certain Russian businessmen and their businesses, some of which have financial and trade ties to the EU;
- blocking of Russia's foreign currency reserves and prohibition on secondary trading in Russian sovereign debt and certain transactions with the Russian Central Bank, National Wealth Fund and the Ministry of Finance of the Russian Federation;
- expansion of sectoral sanctions in various sectors of the Russian and Belarusian economies and the defense sector;
- U.K sanctions introducing restrictions on providing loans to, and dealing in securities issued by, persons connected with Russia;
- restrictions on access to the financial and capital markets in the EU, as well as prohibitions on aircraft leasing operations;
- sanctions prohibiting most commercial activities of U.S. and EU persons in Crimea and Sevastopol;
- enhanced export controls and trade sanctions targeting Russia's imports of technological goods as a whole, including tighter controls on exports and re-exports of dual-use items, stricter licensing policy with respect to issuing export licenses, and/or increased use of "end-use" controls to block or impose licensing requirements on exports, as well as higher import tariffs and a prohibition on exporting luxury goods to Russia and Belarus;
- closure of airspace to Russian aircraft; and
- ban on imports of Russian oil, liquefied natural gas and coal to the U.S.

As the conflict in Ukraine continues, there can be no certainty regarding whether these countries or other counties will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories. Furthermore, in retaliation against new international sanctions and as part of measures to stabilize and support the volatile Russian financial and currency markets, the Russian authorities also imposed currency control measures aimed at restricting the outflow of foreign currency and capital from Russia, imposed various restrictions on transacting with non-Russian parties, banned exports of various products and other economic and financial restrictions.

Our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities. We must be ready to comply with the existing and any other potential additional measures imposed in connection with the conflict in Ukraine. The imposition of such measures could adversely impact our business, including preventing us from performing existing contracts, recognizing revenue, pursuing new business opportunities or receiving payment for AI offerings already provided to our customers.

We do not currently have contracts directly with the entities or businesses on the sanctions list and we currently do not have operations in Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic or the so-called Luhansk People's Republic. We continuously review and monitor our contractual relationships with suppliers and customers to establish whether any are target of the applicable sanctions. In the unlikely event that we identify a party with which we have a business relationship that is the target of applicable sanctions, we will immediately activate a legal analysis of what gives rise to the business relationship, including any contract, to estimate the most appropriate course of action to comply with the sanction regulations, together with the impact of a contractual termination according to the applicable law, and then proceed as required by the regulatory authorities. However, given the range of possible outcomes, the full costs, burdens, and limitations on our and our customers' and partners' businesses are currently unknown and may become significant.

58. ***Investors may have difficulty in enforcing foreign judgments against us or our management.***

We are a public limited company incorporated under the laws of India. All of our directors and executive officers are residents of India. Many of our assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the U.K, Singapore, UAE, and Hong Kong. The U.S. has not been notified as a reciprocating territory. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other

parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Further, a criminal indictment has been filed before the United States District Court for the Eastern District of New York by the United States Department of Justice in the case of *United States v. Gautam S. Adani*, et al. (Cr. No. 24-CR-433), against one of our Promoters, namely, Gautam S. Adani and seven others. Under this indictment, Gautam S. Adani and two others have been charged with alleged securities fraud conspiracy, alleged wire fraud conspiracy and alleged securities fraud, but have not been charged with any violation of the United States Foreign Corrupt Practices Act. Further, there are no charges against any Adani portfolio entities, including our Company, in the abovementioned criminal indictment. Separately, a civil complaint has been filed before the United States District Court for the Eastern District of New York by the United States Securities and Exchange Commission against Gautam S. Adani and another (1:24 Civ. 8080). In this civil complaint, Gautam S. Adani and another have been alleged (i) to have violated certain sections of the Securities Act of 1933 and the Securities Act of 1934, and (ii) to have aided and abetted Adani Green Energy Limited's violation of the Securities Act of 1933 and the Securities Act of 1934. Although the complaint prays for an order directing the defendants to pay civil monetary penalties, it does not quantify the amount of penalty nor does it make any claims for relief for any alleged violation of the United States Foreign Corrupt Practices Act. Further, no claims for relief are sought against any Adani portfolio entities, including our Company in the civil complaint. It is not possible to predict the outcome or timing of completion of the said proceedings. Any adverse outcome of such proceedings against Gautam S. Adani could result in action or penalties, both financial and non-financial. This could consequently have a material adverse effect on our reputation and our business. Any finding of violation of anti-corruption laws by us or our Promoters could result in action or penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

2. OTHER RISK FACTORS

As set out in the relevant Key Information Document.

3. RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE NCDS. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

<u>Security may be insufficient to redeem the NCDs</u>

While the NCDs secured against a charge to the tune of 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the Security.

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the NCDs, the Debt Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the NCDs, subject to applicable law and in accordance with the applicable guidelines or regulations, if any. The NCDs Holder(s)'

recovery in relation to the NCDs will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the NCDs Holder(s)' amounts outstanding under the NCDs. There is a risk that the value realized from the enforcement of the Security may be insufficient to redeem the NCDs.

4. REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

5. LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

6. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS

2.1 DETAILS OF PROMOTERS OF THE ISSUER:

A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Account Number.

The details of the Promoters of the Issuer are as follows:

Promoter	Adani Enterprises Limited ("**AEL**")
Logo	adani
Registered and Corporate Office:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Date of Incorporation:	March 2, 1993
CIN:	L51100GJ1993PLC019067
Telephone Number	+91-79-2555 8241
Email	Mananj.Vakharia@adani.com
Website	www.adanienterprises.com
Contact Person	Mr. Manan Vakharia
Bank Account	1006512120000006
Current Financial and Business Activities	Adani Enterprises Ltd. (the company or AEL) is one of the fastest growing diversified conglomerates providing a range of products and services together with its subsidiaries. The Company is engaged in coal mining & services, coal logistics, solar module manufacturing and edible oil & FMCG food businesses in India and internationally. Besides this, the Company is an incubator focusing on establishing new businesses in infrastructure and energy sector. It has done this consistently since 1994, when it was first established and listed. Post which, APSEZ, Adani Power, Adani Transmissions and such businesses were demerged from AEL and independently listed on the stock exchanges.

Declaration: The Issuer confirms that the permanent account number, aadhar number driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors shall be submitted to the stock exchanges on which the NCS are proposed to be listed, at the time of filing the Offer Document.

Details of Promoter Holding in the Company as on the date of this General Information Document:

Sr. No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Adani Enterprises Limited	35,02,49,994	35,02,49,994	100	0	0
2.	Pranav V. Adani*	1	0	0	0	0
3.	Karan G. Adani*	1	0	0	0	0
4.	Anish Shah*	1	0	0	0	0
5.	Pritesh Shah*	1	0	0	0	0
6.	Krutarth Thakkar*	1	0	0	0	0
7.	Dharmesh Desai *	1	0	0	0	0

*Nominees of Adani Enterprises Limited

2.2 DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN SIX MONTHS FROM THE DATE OF THE OPENING THE ISSUE.

India Ratings & Research Pvt. Ltd. has assigned a rating of "AA-/ Stable " vide credit rating letter dated January 23,2026 and January 30,2026. Instruments with this rating are considered to have an adequate degree of safety regarding timely service of financial obligations. Such instruments carry low credit risk. The rating letters from the Rating Agencies are provided in **Annexure H** of this General Information Document. The Rating Agency has also issued press release of the credit rating in respect of the Debentures on January 30,2026. The copy of the press release and the rating rationale (not older than 6 (six) months from the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure H** to General Information Document..

2.3 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Non-Convertible Securities are proposed to be listed on BSE Limited. Please refer to the relevant Key Information Document.

2.4 DETAILS OF DESIGNATED STOCK EXCHANGE.

Please refer to the relevant Key Information Document.

2.5 ISSUE SCHEDULE

Particulars	Date
Issue opening date	As per the relevant Key Information Document
Issue closing date	As per the relevant Key Information Document
Pay-in Date	As per the relevant Key Information Document
Deemed Date of Allotment	As per the relevant Key Information Document

2.6 NAME AND ADDRESS OF THE FOLLOWING:

Issuer	**Adani Airport Holdings Limited** Registered and Corporate Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India Tel: +91 79 2656 5555 E-mail: adaniairports@adani.com Website: www.adaniairports.com **Company Secretary and Compliance Officer of the Issuer:** Mr. Dharmeshkumar Anilbhai Desai Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India Tel.: +91 79 25557608 Email: dharmesha.desai@adani.com **Chief Financial Officer of the Issuer**: Mr. Rajesh Kumar Poddar Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India Tel: +91 79 25559078 Email: Rajesh.Poddar@adani.com
Debenture Trustee	Catalyst Trusteeship Limited
Credit Rating Agency	India Ratings & Research Private Limited
Registrar to the Issue	MUFG INTIME INDIA PRIVATE LIMITED (Formerly, Link Intime India Private Limited)
Legal Counsel of the holders of NCS	**Cyril Amarchand Mangaldas** Address: 4th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India. Tel: +91 022 24964455 Website: www.cyrilshroff.com Contact Person: Abhishek Khatri.
Arrangers	As per the relevant Key Information Document
Guarantors, if any	As per the relevant Key Information Document.

2.7 ABOUT THE ISSUER

i. General Information

Name	: ADANI AIRPORT HOLDINGS LIMITED
Registered Office of Issuer	: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India

Corporate Office of Issuer	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Corporate Identity Number	:	U62100GJ2019PLC109395
Phone No.	:	+91 8452962019
Contact Person	:	Yashovardhan Joshi
Email	:	adaniairports@adani.com

ii. Overview and a brief summary of the business / activities of the Issuer.

(a) **Overview and brief summary of the business / activities of the Issuer**:

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report, Traffic & Revenue Projections" dated December 14, 2023 ("**CAPA Report**") prepared and issued by Centre for Asia Pacific Aviation India Private Limited ("**CAPA India**"), appointed by us and exclusively commissioned and paid for by us in connection with the Issue. CAPA India has used various primary and secondary sources including government sources as well as international agencies to prepare the report. The data included herein includes excerpts from the CAPA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CAPA Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

References to "we", "us" or "our" in this section refers to our Company, our Subsidiaries and our Associates. Unless otherwise stated, all financial numbers are presented in crores. 1 crore is equal to 10 million.

To the extent applicable. financial information to the extent included from our financial statements and specifically indicated, has been included from the Consolidated AAHL Financial Statements, Restricted Group Financial Statements, and the Audited Standalone Financial Statements, as applicable. For further information, see "Financial Statement" in Annexure A.

OVERVIEW

We are a part of the Adani portfolio, which is among India's top business houses with an integrated infrastructure platform in India and a long track record of successfully executing large-scale projects. Our Company is a wholly owned subsidiary of Adani Enterprises Limited ("**AEL**"), one of India's largest listed business incubators in terms of market capitalisation[1].

In line with the Adani portfolio's vision to be a global leader in the integrated infrastructure and transportation businesses, the Adani portfolio forayed into the airports sector in 2019. As part of transportation and logistics arm of AEL, which comprises the airports business of the Adani portfolio, we manage certain prominent airports in India.

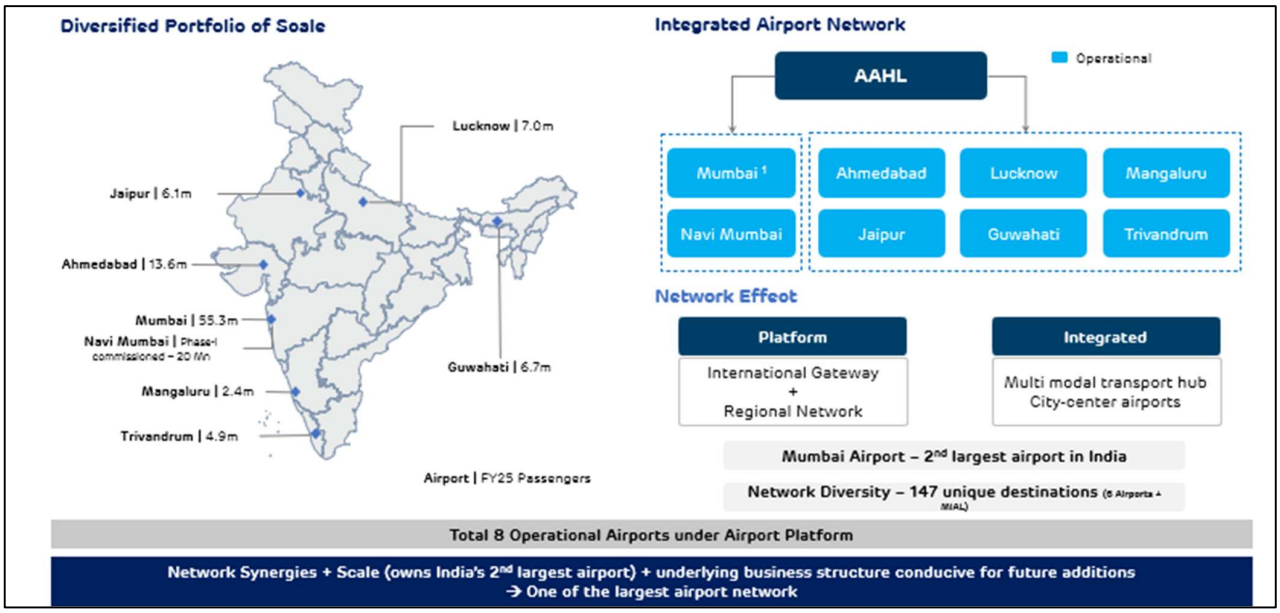
AEL acquired the exclusive right to operate, manage, maintain and develop Sardar Vallabhbhai Patel International Airport (the "**Ahmedabad Airport**"), Chaudhary Charan Singh International Airport (the "**Lucknow Airport**"), Mangaluru International Airport (the "**Mangaluru Airport**"), Jaipur International Airport (the "**Jaipur Airport**"), Lokpriya Gopinath Bordoloi International Airport (the "**Guwahati Airport**") and Thiruvananthapuram International Airport (the "**Trivandrum Airport**" together with the Ahmedabad Airport, the Lucknow Airport, the Mangaluru Airport, the Jaipur Airport, the Guwahati Airport, the "**PPP Airports**") from the Airports Authority of India ("**AAI**") through the competitive bidding process in 2019 and entered into the relevant agreements with respect to such acquisitions in 2020 for initial 3 airports (being

[1] Source: BSE / NSE.

the Ahmedabad Airport, Lucknow Airport, Mangaluru Airport) and in 2021 for the balance 3 airports (being Jaipur Airport, Guwahati Airport, and Trivandrum Airport). We hold 49% of the share capital in the PPP Airports with the balance being held by our promoter, AEL. For further details, please see Section 2.6.ii.b *"Our Corporate Structure*".

In 2021, we acquired Chhatrapati Shivaji Maharaj International Airport ("**CSMIA**" or "**MIAL**") along with the greenfield Navi Mumbai International Airport ("**NMIA**", and together with MIAL and PPP Airports, the "**Airports**"), each of which are our subsidiaries. We hold 60.35% of the share capital in MIAL which in turn holds 74% in NMIAL. For further details, please see section 2.6.ii.b "*Corporate Structure*".

With a network of eight airports our airport platform is the largest private airport operator in India in terms of number of airports[2]. We are also one of the largest airport operators in India in terms of capacity infrastructure, with an aggregate terminal capacity of 119.4 million passengers per annum by Fiscal 2026. 6 out of our 8 operational airports are serving prominent state capitals of India contributing to 49% of India's GDP for Fiscal 2024- 2025,[3] representing a unique combination of international and regional gateway Airport Set out below is an overview of our Airports platform: [4]



As of FY2025, the Mumbai Airport is the second largest airport in India in terms of total traffic. [5] Our airports are strategically located and have Pan- India presence. We have a consumer centric philosophy supported by our airport infrastructure, which is indicated in our airlines and retail portfolio. As of September 25, the 7 consolidated locations are serving 147 unique non-stop destinations through 66 domestic and international airlines. Further, we had 981 retail stores across all the Airports as of September 30. 2025. Some of the key brands which are available at the Airports include Tata Starbucks Private Limited, Pavers England Limited, Mountain Valley Springs India Private Limited (Forest Essentials), Chhappan Bhog, Anjali Hotels Private and M/s Ada.

Our activities include the development, management, maintenance and operation of airports and the management of commercial and other activities conducted, including commercial property development and the provision of services to air carriers. As part of our integrated philosophy, we offer aeronautical services such as general aviation, cargo management and handling, fueling services and ground transportation; and non-aeronautical services such as food and beverages, lounge experience, Car parking and duty-free and paid shopping, except for CSMIA where general aviation, cargo management and ground handling are non-aero. We also have the right to undertake city side development ("**CSD**") which includes, amongst others, facilities

and infrastructure such as hotel and convention centres, fine dine restaurants, theme parks and hospitals.

Our revenue is bifurcated into aeronautical revenue and non-aeronautical revenue. Aeronautical revenue is regulated by the Airport Economic Regulatory Authority ("**AERA**"), and comprises landing / parking of aircrafts, user development fees, fuel farm and cargo (for the PPP Airports) and ground handling charges. Non-aeronautical revenue is not regulated and comprises of food and beverages, lounges, retail, duty free shopping, duty paid, car parking, advertisements, ground handling and cargo handling (for CSMIA). Further, our CSD revenue will comprise hotels and convention centers, retail related services, and theme parks.

Set out below is the break-up of our revenue from operations for Fiscal 2021, 2022, 2023 and 2024,2025 and half year ended September 2025 as per the Consolidated AAHL Financial Statements:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023		Fiscal 2024		Fiscal 2025		Sep-25	
	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operation	In ₹ crore	As a % of total revenue from operation	In ₹ crore	As a % of total revenue from operation
Aeronautical revenue	-	-	471.26	24%	1,233.79	28%	1,529.30	27%	1,627.55	25%	918.99	24%
Non-aeronautical revenue	30.72	100%	1,455.70	76%	3,132.48	72%	4,219.98	73%	4,976.77	75%	2,920.03	76%

Set out below is the break-up of our revenue from operations for Fiscal 2021, 2022, 2023,2024, 2025 and half year ended September 2025 as per the Restricted Group Financial Statements:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023		Fiscal 2024		Fiscal 2025		Sep-25	
	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operation	In ₹ crore	As a % of total revenue from operation	In ₹ crore	As a % of total revenue from operation
Aeronautical revenue	90.15	64%	445.42	63%	1,012.20	62%	1,652.71	64%	2324.13	63%	1385.47	62%
Non-aeronautical revenue	49.71	36%	256.26	37%	611.7	38%	936.11	36%	1358.78	37%	843.07	38%

For Fiscal FY26 till September 25, we serviced 45.7 million passengers, 301.7 thousand air traffic movement and 0.57 MMT of cargo across all our airports.

Our excellence in the industry has been recognised by various awards and accolades. Some of the key awards and recognitions we have won include (a) the 24th National Award for Excellence in Energy Management from the Confederation of Indian Industry, achieved "Level 4 + Transition" accreditation from Airports Council International ("**ACI**"), and "Best Cargo Airport – Efficiency & Digitization" award at the India Cargo Awards 2023, each of which were won by CSMIA, and (b) "Gold Award for Environment Sustainability in the Airport Service Sector", "12th Exceed Environment Sustainability Award 2022" from Sustainable Development Foundation, and "Best Regional Airport of the Year" in under 25 million category at the 14th International Conference cum Awards for Civil Aviation, each of which were won by the Lucknow Airport.

We also have a strong focus on environmental, social and governance ("**ESG**") initiatives, and continually work towards reducing emissions. For example, during Fiscal 2023, CSMIA has switched to green sources for its energy consumption needs in entirety. It was also the first in India to launch hybrid technology that solely generates green energy since April 2022, sourcing around 5 per cent of the airport's electricity requirement through its onsite RE generation and 95 per cent from other green sources such as hydro and wind energy.[6] This sustainable initiative undertaken at CSMIA is part of our efforts to reduce our carbon footprint and further propels our journey towards becoming operational net zero emission airport by 2030. As a recognition of our efforts, CSMIA, has been conferred the 'Excellent Energy Efficient Unit' award by Confederation of India Industry ("**CII**") in 2022.

Competitive Strengths

Airport assets of national importance are strategically located and are supported by a stable regulatory

6 Source: https://www.mospi.gov.in

framework and concession terms.

India's real GDP on-year growth rate was 7.2% in Fiscal 2026. Our airports are located in regions which experienced rapid economic growth in recent years. All our airports are city center airports mostly in the capital cities of the prominent states in India. The GDP at constant prices of the states of Gujarat, Karnataka, Uttar Pradesh, Rajasthan, Assam, Kerala, and Maharashtra where our airports are located, grew at a CAGR of approximately 8.35%, 7.38%, 5.50%, 5.69%, 6.60%, 4.64%, and 4.89% from Fiscals 2012 to 2026, partially as a result of a series of economy, stimulating initiatives supported by the local state governments. Our outlook is underpinned by the forecast that India is the third largest domestic passenger traffic market and is expected to be among the fastest growing domestic air passenger markets over the next decade. The airports benefit from a diversified passenger base from various markets, including passengers from nearby states. We believe our airports will benefit from the rising demand from destinations that are not metropolitan cities.

We are expected to benefit from the rising demand from destinations that are not metropolitan cities. Non-metro airports have witnessed higher growth than the metro airports. For example, in July 2023, metro to metro traffic was 7% lower than in July 2019, while metro to non-metro traffic was up by 3% and non-metro to non-metro traffic had increased by 31%.

In Fiscals 2021, 2022, 2023 2024,2025 passenger traffic in India was 115 million, 189 million, 327 million, 376 million, 411 million respectively, and passenger traffic is projected to record a 8-13% rise in Fiscal 2025 International passenger traffic in India represented 8.8%, 11.7%,17.4%,18.5%,18.72% for Fiscals 2021, 2022, 2023, 2024,2025 respectively. The aviation sector is expected to be propelled by India's growing population , its expanding middle class, rising per capital income, lower air trips per capital than other developing nations, the improving aviation ecosystem in India, a land mass that is the world's seventh largest, India's ideal geographical location between the eastern and the western hemisphere, greater options for low-cost travel, a narrow price differential between air travel and railway air-conditioned second tier tickets, and increasing air connectivity.[7] Tapping on this opportunity, we have emerged as the largest private operator of airports based on number of airports, while also the second largest private airport operator in India in terms of capacity, with an aggregate terminal capacity of 119.4 million passengers by Fiscal 2026.

Our Airports are city airports, located in proximity to city centers and are well connected with large cities with easy access by bus, taxi, automobile and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles, affecting specific regions and tourism traffic. For instance, the Ahmedabad Airport is located approximately nine kms from Ahmedabad city and is the seventh largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. Uttar Pradesh, where the Lucknow airport is located is the largest state in terms of population in India. CSMIA is the second largest airport in India in terms of passenger traffic, air traffic movement and freight traffic. Considering this and the catchment area that these airports serve, we believe all our airports possess a very significant role for the overall economic development of that State and nearby States.

Our operations are supported by a stable regulatory framework in India. Our aeronautical revenue is subject to price regulation by AERA. This involves the setting price-caps every five years on the amount that our airports can charge from the users using our facilities. The price caps are set taking into account forecast passenger traffic, operating costs and non-aeronautical revenues at each airport as well as allowing recovery of capital costs and a return on capital. This price setting mechanism provides significant income predictability and cash flow visibility within each regulatory period as well as protection against longer term cost and revenue risks. The Government of India also plays other important roles with respect to our business, including through regulatory, supervisory, operational coordination and contractual counterparty roles across many aspects of our airport operations and other activities. Given the pivotal importance of air travel to India's economic development, we expect to benefit from the ongoing initiatives of the Government, such as the implementation of the (a) National Civil Aviation Policy 2016 that seeks to make air travel affordable for mass market and enables 500 million domestic passengers, 200 million international passengers and 10 million tonnes of cargo by end of 2027; and (b) Ude Desh Ka Aam Nagrik ("**UDAN Scheme**"), which aims to change the fact that many underutilized airports nationwide, especially remote areas were not used for commercial purposes.

In addition to this favorable regulatory environment, the long-term tenor of our contracts of 40 or more years provides us with operational advantage and gives us an opportunity to implement various long-term plans. For example, we undertake capacity improvement, and a long tenor allows us to recover investments made towards

such initiatives. It also gives lenders flexibility to determine financing terms, such as substitution rights, termination payments and trust and retention accounts, as applicable.

We obtained the exclusive rights to operate, manage and develop the Ahmedabad Airport, Lucknow Airport, Mangaluru Airport, Jaipur Airport, Guwahati Airport and Trivandrum Airport for a period of 50 years, commencing from their respective commercial operation dates. Our rights and obligations in respect of the concessions are provided in a series of agreements, including the concession agreements with AAI ("**Concession Agreements**"), communications, navigation and surveillance systems for air traffic management agreement, and the memorandum of understanding, executed following the award of the concessions in 2020. For CSMIA, MIAL entered into an agreement with AAI for operation, management and development of CSMIA, and our concession is valid for a period of 30 years commencing May 3, 2006 ("**OMDA**") with an option to extend the agreement for an additional 30 years. Further, Pursuant to a concession agreement dated January 8, 2018 entered into with CIDCO, we have acquired the right to design, develop, construct, and expand the NMIA. We believe that the long concession terms provide us with stability, and ample opportunities to enhance revenues. Under the Concession Agreements, except for MIAL, the AAI cannot commission a new airport within a 50 kms radius of the airports prior to the expiry of 10 years from the date of commissioning which reduces the competition from other nearby airports. We are entitled to commercially develop land area near airports. Given the excellent connectivity to strategically important cities, we expect demand for space and land in our land bank to continue to grow and contribute to our revenues in the future.

Our business model has visibility on returns based on a regulatory asset base ("**RAB"**), wherein a part of our tariffs are regulated by AERA, thereby providing us with visibility on revenues. Further, revenue true-up ensures compensation of loss incurred due to unforeseen circumstances in subsequent control periods, which provides better visibility of cash flows.

Adoption of technology making us at par with global standards

We believe that technology has propelled our growth, enabling us to streamline processes, enhance passenger experiences, and increase operational efficiency. We have leveraged technologies such as biometric authentication, artificial intelligence, and internet of things ("**IoT**") enabled systems and customer relationship management ("**CRM**") tools to create smart airports that offer seamless and contactless customer experience. Our mobile applications and online booking platforms help in simplifying ticket reservations and our investment in Wi-Fi connectivity and charging stations have accommodated to the digital needs of modern travelers.

CSMIA has a state of the art joint control centre ("**JCC**") and the PPP Airports have an airport operations control centre ("**AOCC**") which manages and utilizes various airport resources to their optimal level with collaborative decision-making process with stakeholders. The coordinated processes and procedures contribute to capacity management at airport by reducing delays, improving predictability of events and optimizing the utilization of resources, including optimization of usage of runways and aerobridges.

Our Airports are also equipped with software and hardware systems to increase efficiency. For example, CSMIA's surface awareness and guidance at airport ("**SAGA**") display shows all traffic movements on the airport surface and approach areas from dedicated surveillance sensors such as the automatic dependent surveillance-broadcast ground stations and real-time visibility over airport surface and terminal area movements, for both aircraft and ground support vehicles. Further, to improve customer experience, we utilize artificial intelligence technologies. For example, the Ahmedabad airport has launched and indigenously deployed artificial intelligence ("**AI**") enabled programme to assist passengers in distress.

We believe that these innovations have helped us establish a strong foothold in the Indian aviation industry and position ourselves as a technology leader in airport management. With global technology benchmarks of the airport industry constantly evolving, new technologies are developed and adopted. The key benchmarks that airports around the world are striving to achieve include:

- **Biometrics and digital identity**: Increased use of biometrics (DIGI Yatra), such as facial recognition and fingerprint scanning, to streamline passenger processing and improve security. In 2022, International Air Transport Association reported that 73% of passengers are willing to share their biometric data to improve airport processes. These include the Singapore Changi Airport and the Dubai Airport.

- **Self-service technology:** Investments in self-service technology, such as automated check-in kiosks and

baggage drop-off systems, to give passengers further control over their travel experience and reduce the need for human interaction. These include the Denver, Nadina and the Haneda airports.

- **Situational Awareness:** Use of technologies such as video analytics and IOT sensors integrated with other airport systems which attempts at better situational awareness thereby improving reaction time to the disruptions and emergencies. These include the Vancouver Airport and the Budapest Airport.

- **Predictive and Prescriptive analytics:** Use of AI based analytics to improve operations in a variety of ways, such as predicting passenger traffic patterns, optimizing resource allocation, and identifying areas for cost savings. These include the Frankfurt Airport and the Singapore Changi Airport.

In line with our commitment to using technology to improve our operations, reduce environmental impact, and provide passengers with better travel experience, we believe that we have made significant progress in achieving our technology goals and are at par with global standards set out above.

We have also launched the "Pranaam" meet and greet service, which can be booked digitally and offer passengers an array of services including lounge access, dedicated porter for check-in, baggage assistance and a dedicated officer for guests arriving, departing or transiting through our Airports. We have implemented biometric facial recognition technology for "Digi Yatra" at our airports. This helps us to improve the passenger experience and reduce congestion, which is in line with the technology used by other leading airports around the world, such as Singapore Changi Airport. The innovative "Digi Yatra" platform, which has enabled paperless boarding through biometric authentication has transformed the travel experience for our passengers by providing seamless service across all touchpoints in the terminal. This pioneering technology has resulted in an increase in our operational efficiency and productivity. In addition, we have installed a significant number of self-service check-in kiosks and baggage drop-off systems, giving passengers more control over their travel experience and reducing the need for human interaction. We are also using predictive analytics to predict passenger traffic patterns, optimize resource allocation, and identify areas for cost savings. We believe this state-of-the-art technology has helped us operate more efficiently and effectively. As part of our 'Desk of Goodness' initiative we focus on helping flyers at the Ahmedabad Airport through smart detection techniques by proactively using AI enabled video analytics in cameras. Further, our 'Pax Flow & Queue Monitoring' technology at the Mumbai Airport monitors and predicts passenger flow, count and queue buildup using AI enabled 3D camera-based analytics solution which enables the terminal operations team plan, allocate resources and improves the operations at the Mumbai Airport. Some of the leading airports in the world such as Amsterdam Schiphol Airport, Dubai Airport and the Singapore Changi Airport, use data analytics to predict passenger traffic patterns and optimize their resource allocation. We intend to introduce our new age Smart Multi-Airport Operations Control Centre' which would employ data-driven scenario to enhance collaborative decision-making, leading to a host of benefits for our valued customers. By leveraging the power of data, we believe that we will be able to achieve reduced operational costs, improved efficiency, and optimized resource allocation.

Enhanced operational efficiency at our airports for improved financial performance

We have implemented various measures at our airports to increase their operational efficiency. Operational efficiency includes enhanced customer experience and increase in passenger throughput. Implementation of the initiatives mentioned below have enabled us to improve our operational efficiency substantially. These include:

- the Green initiative at CSMIA which has enhanced the runway capacity. Under this initiative, lights are paved on the runway which are followed by aircrafts from runway to parking bay, thereby reducing communication for direction to the parking bay between the aircraft pilot and ground teams, hence enhancing the runway capacity;

- Digi Yatra linking traveler's boarding pass to a facial recognition system ("FRS") that confirms their identification which leads to contactless passenger identification at airports;

- additional floor space with a new terminal commencing operations at the Mangaluru Airport and construction of new terminals at Ahmedabad Airport, Lucknow Airport and Guwahati Airport. The existing terminals have been refurbished resulting in enhancement of additional floor space for consumers, thereby increasing the passenger throughput;

- increase in security machines (X-Ray machines) at airport terminal which has reduced passenger waiting at security check points; and

- implementation of Automatic Tray Retrieval system ("ATRS") at CSMIA which has increased efficiency at security check points.

Due to enhanced operational efficiency, we have also outperformed regulatory benchmarks set out under our Concession Agreements and the OMDA. Set out below are details of waiting time for security check, check-in and immigration compared to the regulatory benchmarks:

Our operational efficiency measures have led to improvement in financial performance. We have demonstrated consistent growth in terms of revenues and profitability.

In terms of the Consolidated AAHL Financial Statements, (a) our consolidated revenue from operations for Fiscals 2021, 2022, 2023,2024,2025 and half year ended September 2025 was ₹30.72 crores, ₹2,135.65 crores, ₹5,015.42 crores ₹6,328.65 crores, ₹7,726.65 crores and ₹4,564.32 crores and (b) consolidated EBITDA for Fiscals 2021, 2022, 2023,2024, 2025 and half year ended September 2025 was ₹77.40 crores, ₹1,513.24 crores, ₹2,911.67 crores and ₹3,388.70 crores, ₹4,315.55 crores, ₹2,694.24 crores respectively.

In terms of the Restricted Group Financial Statements, (a) our consolidated revenue from operations for Fiscals 2021, 2022, 2023 2024, 2025 and half year ended September 2025 was ₹139.85 crores, ₹910.38 crores, ₹2,273.23 crores ₹3,168.12 crores ,4,251.33 crores and 2,647.21 crores respectively, and (b) consolidated EBITDA for Fiscals 2021, 2022, 2023 ,2024,2025 and half year ended September 2025 was ₹ (20.65) crores, ₹ 40 crores, ₹ 218 crores ₹ 993 crores, ₹ 1924 crores and ₹ 1164 crores respectively.

Robust environmental, social and governance ("ESG") focus enhancing value in a responsible manner.

The long-term sustainability of our businesses is built on the foundation of delivering sustained value for our stakeholders. Our journey of value-creation for all our businesses rests on an integrated approach of taking into account ESG principles. It reflects enhanced financial capital, manufactured capital, human capital, intellectual capital, social and relationship capital and natural capital.

We aspire to achieve operational net zero emissions across our airports, contribute to India's Nationally Determined Contribution (NDC) commitment and join our nation in the journey of achieving energy self-sufficiency and net zero emissions by 2070.

We recognize the significance of conserving energy and reducing emissions for ensuring sustainable business operations. Furthering our efforts to reduce carbon emissions and mitigate environmental impacts, we have adopted a carbon management plan and a roadmap to achieve carbon neutrality. We are taking progressive steps towards reducing emissions, as we continue to grow and operate our business. We are incrementally developing plans to reduce our emissions and are continually implementing various emission reduction strategies across our operations, including increasing the share of renewables in our energy mix.

As a key step in operationalizing and meeting our climate change goals, we are tracking year-on-year trends in Scope 1, Scope 2 and Scope 3 emissions generated from our operations. Our carbon footprint is mapped in accordance with the GHG Protocol and ACI's Airport Carbon Accreditation methodology and includes:
Scope 1: All direct GHG emissions including airport fleet vehicles and stationary sources that are owned and controlled by the airport

Scope 2: Indirect GHG emissions from the consumption of electricity procured by the airport

Scope 3: Other indirect emissions including tenants, airline, and ground handling agencies' emissions as well as public transport.

Since Scope 1 and 2 emissions are directly under our operational control, we are making immediate efforts to reduce them to the maximum extent. Some of the identified emission reduction measures that we are implementing at our airports include the following:

For Scope 1 emission reduction:

- Conversion of airport owned conventional vehicles (except fire tenders, Security vehicles and ambulances) to Electric Vehicles (EVs) for fuel emission reduction and providing adequate EV Charging Stations.
- Conversion of high Global Warming Potential (GWP) refrigerants to lower GWP refrigerants

Conversion of CO_2 type fire extinguishers to Non-CO_2 based extinguishers (to the extent possible, considering mandatory safety requirements)

For Scope 2 emission reduction:

- Purchase of Green Electricity
- Installation of captive on-site solar/wind power plants
- Conversion of conventional lights with LEDs
- Adoption of energy efficient EC blowers and optimize energy consumption of HVAC.
- Improving energy efficiency through VFD's, interlockings, automation etc.
- Installing solar lights for the airport boundary
- Energy efficiency high volume low speed (HVLS) fans at airports.
- Adoption of energy efficient air conditioners and chillers
- Adoption of digitization and automation in lighting and HVAC

By implementing the above-mentioned initiatives, we aim to reduce our Scope 1 and Scope 2 emissions to the maximum extent and will offset the residual emissions to achieve carbon neutrality. A pilot project for direct carbon capture i.e., 'Liquid Tree'—has already been implemented at Jaipur Airport. Also, we have defined our emission reduction trajectory in line with IPCC 1.5-degree pathway for achieving ACA Level certification.

In addition to these initiatives, we engage with our stakeholders to reduce our scope 3 emission footprint through the following measures:

- Influence them to convert their existing GSEs and GSVs to EVs, optimize operations to reduce energy and ATF (Aviation Turbine Fuel) consumption
- Provide green electricity to our stakeholders at MIAL
- Provide Electric Vehicle (EV) charging infrastructure at our airports (both at the airside and landside)
- Install Bridge Mounted Equipment (BME) such as Fixed Electric Ground Power Units (FEGP) and Preconditioned Air (PCA) supply systems at Passenger Boarding Bridges
- Adopt Airport Collaborative Decision Making (A-CDM) system to improve operational efficiency.

These interventions will assist us in reducing our environmental footprint, which is essential for ensuring sustainable operations and for making a positive impact.

In the face of growing environmental concerns and the critical role that water also plays in sustaining life and operations, we have placed a strong emphasis on the judicious management of water resources within our network of airports. To combat against potential water crisis, we are committed to convert all Adani airports to water positive

sites. In line with that we have engaged third party to conduct thorough water audit across all the airports to identify potential water saving scope.

The following are the key measures implemented at Adani airports-

- Waterless urinals and Low-Flush Toilets
- Sensor-Activated Taps and Flow Reducers
- Dry cleaning of solar panels
- Groundwater Recharge
- Waste water recycling
- IOT based Irrigation system

At AAHL we place strong emphasis on waste management adhering to industry-leading practices that surpass regulatory standards at all our airports. Waste Management is based on adoption of 5R principles (Reduce, Reuse, Reprocess, Recycle, Recover) and prioritizing waste minimization approach. All the generated waste is managed at dedicated Material Recovery Facility (MRF) at airport and goes under five stages – collection, identification, segregation, storage, and responsible disposal adhering to applicable national rules & regulations.

In May 2024, Thiruvananthapuram International Airport became the India's first airport to earn the Zero Waste to Landfill (ZWL) recognition from the Confederation of Indian Industry (CII), showcasing its dedication towards sustainability by diverting 99.5% waste from landfill.

Subsequently In 2025, Ahmedabad, Lucknow and Jaipur International Airport has also received the Zero Waste to Landfill (ZWL) recognition from the Confederation of Indian Industry (CII).

We also ensure our projects have sustainable social impact. For example, we entered into a concessionaire agreement with City and Industrial Development Corporation of Maharashtra Limited ("**CIDCO**") for the development of the NMIA, which has adopted a well-rounded rehabilitation and resettlement strategy ("**R&R Strategy**") to ensure the economic as well as social well-being of the project affected persons, being the persons from whom the lands for the airports were acquired ("**PAP**"). Under the R&R Strategy, the PAP are provided relocation and financial assistance for such relocation, by way of financial aid for construction of the new structure, including a one-time house building allowance as well as a one-time subsistence allowance. Other than the allowance, PAPs were also granted a lumpsum payments and transportation allowances. In addition to the above, NMIA, in partnership with CIDCO, undertook a long-term skilling initiative to ready the local population for job opportunities at NMIA. Prioritising sustainability, NMIA strives to set the standard for environmental responsibility and operational efficiency within the aviation industry.

Experienced management and recognised industry reputation, with a demonstrated track record and expertise in project execution

We are a part of the Adani portfolio, and promoted by AEL, which is among India's top business houses with an integrated energy and infrastructure platform in India and a long track record of successfully executing large-scale projects. AEL is one of India's largest listed business incubators in terms of market capitalisation and is driven by the philosophy of incubating businesses in four core industry sectors – energy and utility, transportation and logistics, consumer, and primary industry.

We are also supported by an experienced senior management. Our board of directors have a collective experience of over many decades. We believe our highly experienced and professional management team provides us with a key competitive advantage. Most members of our senior management have extensive experience in aviation, telecom, technology, energy and defence sectors. We believe that this results in effective operational coordination and continuity of business strategies. Our management team has led our organisation through a multi-pronged diversification of the business and development over the last several years. In addition, the commitment of our workforce at every level has allowed us to ensure operational efficiency and development and operation of our businesses.

As a result of our sustained efforts currently and in the past, the Airports have been recognized by several industry observers and have earned a number of awards, including the following:

Ahmedabad:

1. 22nd Greentech Global Workplace Safety Award, 2024 – Best Safety Innovation in Technology
2. Certificate of Merit at the National Energy Conservation Awards, 2024
3. Greentech Pollution Control Waste Management & Recycling (PCWR) Awards 2024 – excellence in contributing to pollution control, waste management, and recycling
4. Two Par Excellence awards and one Excellence award at 25th Indian National Suggestion Scheme Association (INSSAN) event, 2024
5. Greentech EHS Global Award, 2024 for Outstanding Safety Practices
6. Level 3 Accreditation of ACI Airport Customer Experience Accreditation, 2024
7. Eight projects won Gold and one project won Silver awards at QCFI Award-Ahmedabad Chapter Convention on Quality Concepts, 2024
8. Society of Energy Engineers and Managers (SEEM) Awards, 2023
9. 23rd Greentech Environment Excellence Award, 2023 by Greentech Foundation, New Delhi.
10. Five gold awards at the 2nd Ahmedabad Chapter Convention on Quality Concepts (AHCCQC), 2023.
11. Gold award under the Facility Category in the Airport Sector at the SEEM Awards ,2022 in recognition of numerous sustainable and energy-efficient initiatives
12. Three 'Par Excellence' awards at the 9th National 5S conclave, 2023 by QCFI, Ahmedabad.
13. Conferred Best Regional Airport of the Year by ASSOCHAM, 2023
14. Distinguished award at NCQC, 2022, Aurangabad
15. ISO certification in Customer Satisfaction, 2022
16. ISO certifications in Quality, Environmental & Occupation Health and Safety Management Systems 2022
17. Achieved Level 2 Accreditation of the ACI Airport Customer Experience Accreditation Programme, 2022
18. Gold in SEEM Award for Energy Efficiency in the Airport category, 2021
19. Four excellence awards for its outstanding implementation of '5S' practices at the National Conclave organised by the Quality Circle Forum of India (QCFI) 2022.
20. ACI's Director General's Role of Excellence – Recognised by ACI, 2022
21. 12th Exceed Environment Award for Environmental Sustainability in recognition of the airport's initiatives towards energy conservation, carbon emission reduction, and water conservation, 2022
22. Received two 'Par Excellence' awards at the 23rd INSAAN convention, New Delhi. 2022
23. Achieved Level 1 Accreditation of the ACI Airport Customer Experience Accreditation Programme, 2022
24. Best Airport by Size and Region based on Airport Service Quality (ASQ) by ACI, 2021
25. Best Regional Airport of the Year by ASSOCHAM, 2022
26. Prestigious ACI World's Voice of the Customer award, 2021

Mumbai:

1. STAT Trade Times – Cargo Airport of the Year at Air Cargo India, 2022 (for the fifth consecutive year)
2. Voice of the Customer – Airports Council International (ACI), 2022
3. ACI's Airport Carbon Accreditation Level 4+ 'Transition', 2022
4. Aviation Sustainability & Environment Award from FICCI Wings India Awards, 2022
5. Best Airport by Size and Region – ACI, 2022
6. Best Commercial Airport of the year, ASSOCHAM, 2022
7. PLATINUM Rated Green Existing Building Project – Indian Green Building Council (IGBC) Certification, 2022
8. Platinum Recognition for Single Use Plastic Free Airport under over 35 million passengers per annum category by the ACI Asia Pacific Green Airports Recognition, 2023
9. 65th Skytrax World Airport Awards - World's Top 100 Airports, 2022
10. 9th Best Airport 2022 in 20-30 million Passengers, 2022 - Skytrax World Airport Awards
11. World's 2nd Cleanest Airport, 2022 (India/ South Asia) – Skytrax World Airport Awards
12. Skytrax World Airport Awards - 4th Best Airports 2022 by Global Region (India/ South Asia)
13. Skytrax World Airport Awards - 2nd World's Best Airport Staff 2022 (India/ South Asia)
14. Awarded the Arogya World Healthy Workplaces Award as a testament to the airport's continuous efforts and commitment to ensuring employees' health and wellness

15. Energy Efficient Unit award from CII at 23rd National Award for Excellence in Energy Management 2022
16. Felicitated with 'Customer Experience Team of the Year' at the 10th edition of CX Strategy Summit & Awards 2022 as a testament to the airport's continually improving passenger-centric approach and prompt resolution of queries in real-time
17. 'Best Sustainable Airport of the Year' Award – ASSOCHAM at 14th International ASSOCHAM Conference & Awards for Civil Aviation, 2023
18. Best Airport Terminal Enhancement Project of the Year – Construction Times Award 2023 for Refurbishment of GA Terminal
19. CSMIA's Entrance, international airport road, Green Walls at T1 & T2 domestic departure and green Wall at T2 Adani Lounge Bagged the top Awards in the Garden competition organised by Brihanmumbai Municipal Corporation (BMC). CSMIA was also felicitated with the 'Overall Runner Up' trophy for Mumbai Metropolitan Region, 2023.
20. 'Best Airport over 40 million Passengers' for 2022 in Asia Pacific by Airports Council International's (ACI) Airport Service Quality (ASQ) Awards, 2022
21. In recognition of our customer-first initiatives and services, Level 4 customer experience accreditation from ACI. 3rd airport in the world and 1st in India to receive this prestigious recognition.
22. 'Excellent Energy Efficient Unit' award from the Confederation of Indian Industry (CII) at 24th National Award for Excellence in Energy Management event.
23. Best Use of Customer Insight & Feedback – Digital Customer Experience Confex & Awards 2023
24. Platinum Rating at ACI's Green Airports Recognition (GAR) Programme, 2023
25. Travel + Leisure Readers' 10 Favourite International Airports, 2023: 4th globally
26. Best Cargo Airport – Efficiency & Digitisation Award at India Cargo Awards 2023.
27. 37th Annual Chapter Convention on Quality Concepts 2023 by the Quality Circle Forum of India – Gold for Kaizen and Sustainability & Best Concept
28. Outstanding Achievements award in Emission Reduction Category at the 23rd Greentech Environment Award Program 2023.
29. India's Favourite Airport – Reader's Travel Awards 2023 by Conde Nast Traveler
30. Wings India Awards, 2024: Best Airport – Innovation Champions
31. Garden Competition, 2024:
    - 1st prize for more than 5,000 sq mt.
    - 1st prize for 200 to 500 mt. long
    - 1st prize for podium area 3,000 to 5,000 sq mt.
    - 1st prize for Miyawaki Forest Method
    - 2nd prize for Vertical Gardens up to 50 sq mt
    - 2nd prize for Vertical Gardens up to 100 sq mt
32. Airport Service Quality (ASQ) Award - Mumbai International Airport declared 'Best Airport under 40 million passengers' in Asia Pacific by Airport Council International (ACI) – for the seventh consecutive year.
33. Best Cargo Airport Award by Air cargo India convention, 2024
34. CII 25th National Award for Excellence in Energy Management, 2024
35. Level 5 Accreditation for Airport Customer Experience by Airports Council International (ACI) - Mumbai Airport became the First Airport in India and Third Airport in the World to achieve Level 5 Accreditation for Airport Customer Experience – the highest distinction awarded by Airports Council International (ACI).
36. BMC Garden Competition on February 1, 2025:
    - 1st prize: CSMIA entrance garden at WEH. Category: Area more than 5,000 sq.mt.
    - 1st prize: Sahar Metro Road divider category: 200 to 500 mt long.
    - 1st prize: Potted plants at Goodness Café T1: Category: potted plants on terrace 50-100 pots.
    - 1st prize: Tree plantation (1,600) at SNDT. Category: Miyawaki forest in 500 to 1,000 sq.mt
    - 1st prize: Greenwall at T1 departure: Vertical gardens up to 50-100 sq.mt.
    - 2nd prize: International Airport Road divider: Category: more than 500 mt long.
37. 'Outstanding Achievement - Diamond Rating' award by Global Energy and Environment Foundation in New Delhi on February 12, 2025

38. '2024 Airport Service Quality (ASQ) Award for 'Best Airport over 40 million passengers in Asia Pacific' by Airport Council International (ACI) (awarded to CSMIA for the eighth consecutive year), 2025

Guwahati:

1. Certificate of Appreciation from World Wildlife Fund (WWF) for Contributing Towards an Outstanding Earth Hour 2022
2. Level 1 Accreditation in ACI Airport Customer Experience Accreditation Programme, 2022
3. Green Tech Award, 2022
4. ISO certification for 'ISO 10002: 2018 - Quality Management – Customer Satisfaction – Guidelines for complaints handling in organizations', with the following scope: Operation, Management and Development of Airport.
5. Greentech PCWR Award 2024 for Waste Management & Recycling Leadership Category.
6. Certificate of Appreciation by World Wildlife Fund (WWF) for Contributing Towards an Outstanding Earth Hour 2024
7. Level 2 of ACI Airport Customer Experience Accreditation, 2024

Jaipur:

1. Gold Award from Apex India Green Leaf Awards, 2021 for Environment Excellence Category in the Aviation Service Sector, 2022
2. Rajasthan Excellence Award by Rajasthan Chamber of Commerce and Industries, 2022
3. Level 1 accreditation of the ACI Airport Customer Experience Accreditation Programme, 2022
4. Top 10 airports for On Time Performance (OTP), 2022
5. Three awards (1 Gold, 1 Silver, and 1 Bronze) at the 13th Chapter Convention on Quality Concepts on the theme 'Nurture Quality Concepts for a better future' organised by QCFI, Jaipur, (2023)
6. Silver award at SEEM National Energy Management Awards in recognition of the airport's unwavering commitment to energy efficiency and sustainability. (2024)
7. Received the prestigious ISO certification for 'ISO 10002: 2018 - Quality Management – Customer Satisfaction – Guidelines for complaints handling in organizations. (2023)
8. Three awards (Gold, Silver and Bronze) at the 13th Chapter Convention on Quality Concepts under the theme "Nurture Quality Concepts for a better future" organized by QCFI, Jaipur, a testament to our commitment to excellence in engineering and the environment. (2023)
9. Silver award at SEEM National Energy Management Awards in recognition of the airport's unwavering commitment to energy efficiency and sustainability. (2023)
10. GEM Level 5 certified sustainable building award under platinum category by ASSOCHAM in GEM international Sustainability Conclave & Expo (2024)
11. Platinum Award by CII for Smart Monitoring system for aircraft Navigation System under Low-Cost Digitalisation and Automation Category (2025)
12. Gold Award by CII WiFi dispensing Kiosks for international Passengers under Low-Cost Digitalisation and Automation Category (2025)
13. Bronze award from CII for mobile based fragrance system to enhance airport ambience under Low-Cost Digitalisation and Automation Category (2025)

Lucknow:

1. 12th Exceed Gold Award for Environment Sustainability in aviation service, 2022, from Sustainable Development Foundation (unit of Ek Kaam Desh Ke Naam) in association with the Ministry of Environment, Forest, and Climate Change
2. Level 1 Accreditation of the Airport Customer Experience Accreditation Programme for achieving Excellence in customer experience management
3. 2nd prize from Lucknow Development Authority for Décor on completion of Azadi Ka Amrit Mahotsav (75 years of India's Independence)
4. Best Regional Airport of the Year, under 25 million category from ASSOCHAM
5. Awarded Certificate of Appreciation at AWMA Awards 2023 in recognition of implementation of Adani

Workplace Management System by Adani Workplace Management Academy

Mangaluru:

1. ACI Voice of Customer Recognition
2. ACI Certificate of Accreditation for Level 2 of Airport Customer Experience Accreditation Programme, 2022
3. Platinum Recognition for Single-Use Plastic Elimination for the ACI Asia Pacific Green Airports Recognition 2023
4. Three gold awards for 'Performance Excellence' at the 32nd Chapter Convention on Quality Concepts 2023, organised by QCFI.
5. Apex India Green Leaf Award 2022 for 'Environmental Excellence' by Apex India Foundation.
6. 23rd Greentech Environment Excellence Award 2023 by Greentech Foundation, New Delhi
7. Awards in four categories at the ISM India conference and CPO Award, 2023, including first place in excellence in suppliers' relationship management: runner-up for outstanding leader in procurement, Excellence in procurement transformation and cross-functional collaboration
8. Received accreditation in ACI Airport Customer Experience Accreditation in Cx - Level 3 – under 5 million category, becoming the first Indian airport to get this accreditation
9. Wings India 2024 Award for the best airport in under five million passenger category
10. Build India Infra Award 2024 in the innovation category in 2024, for runway recarpeting.

Thiruvananthapuram:

1. Certificate of Appreciation by World Wildlife Fund (WWF) for Contributing Towards an Outstanding Earth Hour 2022
2. Level 1 Accreditation of ACI Airport Customer Experience Accreditation Programme
3. Green Tech Award, 2022
4. Environmental Excellence Award at 23rd Annual Greentech environment awards 2023
5. Excellence award by QCFI (Quality Circle Forum of India) at the National Convention on Quality Concepts 2024
6. Best Airport at Arrivals Globally from ACI Airport Service Quality (ASQ) Awards 2023.
7. National award for sustainability.
8. 12th Exceed Environment Silver Award from the Sustainable Development Foundation with the support of MoEF&CC. 2022
9. Emission Reduction Award 2023 for outstanding performance in GHG Emission reduction initiatives undertaken
10. Excellence Award by QCFI in the National Convention on Quality Concepts 2024
11. Zero Waste to Landfill (ZWL) recognition by Confederation of Indian Industry (CII-ITC) Centre of Excellence for Sustainable Development – the first amongst the Indian Airports to achieve this prestigious recognition
12. Gold Award in Green Leaf category of Apex Foundation National Award for Environment Protection in Aviation sector, 2024.
13. Pollution Control waste recycling excellence award by Greentech Foundation.
14. TRV was invited to share a special address to present the concept of Zero waste to landfill concept in the ceremony. TRV is the first asset to achieve ZWL Certification. The award was presented in July 2024.
15. Thiruvananthapuram International Airport is awarded "Gold" Award by QCFI in the Chapter Convention on Quality Concepts 2024 in Bhillai on the Continuous Improvement initiatives undertaken for Airport operations at CCQC 2024.
16. Thiruvananthapuram International Airport Limited has received GEM 4 level certified sustainable building award by ASSOCHAM, Delhi.
17. Carbon Emission Reduction and Water Conservation Received Gold in SEEM (Society of Energy Engineers and Managers) Award for Energy Efficiency in the Airport category.
18. Received Gold award under the Facility Category in the Airport Sector at the SEEM (Society of Energy Engineers and Managers) Awards in recognition of its numerous sustainable and energy-efficient initiatives.

We believe that the management team's capabilities and core understanding of the airport business, as well as the related regulatory environment, enables us to continue to operate efficiently and manage risk effectively. We believe our competitive position compared to other world-class airport operators and continuing reputation for operational excellence within the airport services industry is a significant competitive advantage.

Since the inception of Adani Enterprises Limited in 1993, it has incubated several companies across many verticals in the infrastructure sector and have built a distinctive specialization in project execution and have successfully executed all projects that we have undertaken to date. By leveraging the Adani portfolio's multi-decade pool of managerial experience across a range of competencies for executing projects, we recognize opportunities early, bid for or acquire projects, and aim to successfully execute projects. The Adani portfolio develops and operate businesses with an aim for these businesses to lead in their respective sectors, offer customers a superior price-value proposition, widen markets, and contribute to the sustainable development of the nation. As a result, our businesses not only serve existing markets but are built and operated with an aim to enlarge markets, enhance lifestyles, further sustainability and foster prosperity.

We execute projects under Adani portfolio's project management team, Project Management and Assurance Group ("PMAG"), which recognizes potential growth opportunities, conceptualizes a project from the bidding stage and ensures the overall development of the project within timelines at low costs. At the origination stage we conduct thorough market analysis to identify the strategic value of an opportunity. Based on our analysis we bid for projects or acquire them depending with the aim of winning the bid and ensuing seamless integration within the Adani portfolio. For example, tapping on the Government of India's initiative to enter into public-private-partnerships ("PPP") to develop, modernize and operate airports in India, we bid for and acquired rights to develop and operate seven airports in India, including one greenfield airport. We believe that PMAG helps us in ensuring strong project controls, collaboration and convergence, and effective project delivery. This is a significant advantage considering our growth plans.

We benefit from this experience, support, vision, relationships and resources of the Adani portfolio for executing projects that we have won or acquired. To supplement our project execution capabilities, we invest in the technology standards that are sustainable, thereby giving us a sustainable competitive advantage, efficiency in operations and improve time realizations, respect, talent traction and profitability. Our capital management plan is designed to enable the diversification of various businesses while ensuring enough liquidity for all the incubated business. To fund projects, we have created a robust financial foundation of equity and debt.

Our Strategies

Leveraging our resources and the Airports platform for expansion

With a network of eight airports, we are the largest private airport operator in India in terms of number of airports[8]. We are also the largest airport operator in India in terms of capacity infrastructure, with an aggregate terminal capacity of 119.6 million passengers per annum by FY2026.

We also have a large network of retail stores, airlines, lounge operators, fuel suppliers, logistics companies, duty free operators, accessible to us. We intend to leverage this platform to expand our operations and identify growth opportunities. Further, while attracting opportunities and new businesses at our Airports, we have the benefit of offering a platform of seven Airports, which we believe is a significant incentive for potential partners. Potential partners can utilise this platform to achieve seamless geographical expansion.

As of September 25, the 7 consolidated locations are serving 147 unique non-stop destinations through 66 domestic and international airlines. Further, we had 981 retail stores across all the Airports as of September 30. 2025. We believe this creates a network effect leading to network diversity, and positions us well for further growth.

We also intend to integrate other aspects of businesses where we are currently partners, to in-house operations. For example, we intend to conduct supply chain operations, in house. We also intend to undertake backward integration, as we believe large captive consumption and having a platform will reduce risk. By leveraging our platform, we intend to under-take cross-airport sales. For example, a product purchased at one airport can be delivered at another to the customer during their travel. We believe our platform will also allow us to broker better deals with leading consumer brands, and help us bring more brands to our platform. This is indicative in the our current retail network, which comprises brands such as Tata Starbucks Private Limited, Pavers England Limited, Mountain Valley Springs

India Private Limited (Forest Essentials), Chhappan Bhog, Anjali Hotels Private and M/s Ada. We believe this will lead to higher ATV.

Expanding our airport assets through bidding and acquisitions in international and domestic markets

Through the competitive bidding process by AAI, we won the mandate to develop and operate the airports in Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram. Further, we acquired the Mumbai International Airport and New Mumbai International Airport, from the erstwhile operators. We intend to continue to grow our airport portfolio through competitive bidding, acquisitions and inorganic growth opportunities.

At the origination stage of our bidding and acquisition process, we conduct thorough market analysis to identify the strategic value of an opportunity. Based on our analysis we bid for projects or acquire them depending on the aim of winning the bid and ensuing seamless integration within the Adani portfolio. For example, tapping on the Government of India's initiative to enter into public private partnerships, to develop, modernize and operate airports in India, we bid for and acquired rights to develop and operate seven airports in India, including one greenfield airport.

Privatisation has modernized the airport infrastructure. [9] Passengers are increasingly presented with an ambience and environment that is more conducive for spending, supported by an improved range of non-aero products and services. [10] The GoI has reiterated in its Press Information Bureau press release dated December 4, 2023, that 13 AAI airports have been earmarked for leasing between 2026 to 2027 as per the National Monetization Pipeline, which will further enhance the non-aeronautical revenue generation, as recently privatized AAI airports have substantial non-aeronautical revenue growth potential as AAI lacked commercial orientation. [11]

We plan to expand the Lucknow Airport, Ahmedabad Airport, Mangaluru Airport, Jaipur Airport, Trivandrum Airport and Guwahati Airport by incurring capital expenditure towards, amongst others, airside, landside and terminal development, utilities improvement, fuel farms, and cargo complexes.

We intend to grow internationally as part of our expansion plans. We believe that expanding beyond India's borders in pursuit of new airport opportunities can offer several strategic advantages for us, for the reasons mentioned below:

- *Diversification of revenue streams:* Relying solely on the Indian market can expose airport operators to economic and regulatory risks. By seeking opportunities abroad, operators can diversify their revenue streams, reducing their vulnerability to domestic economic fluctuations and policy changes. This diversification hedges against losses in one market affecting their entire business.

- *Untapped growth potential:* Many emerging markets, especially in Africa, and Southeast Asia, are experiencing rapid economic growth and an increased demand for air travel. These regions present untapped potential for airport infrastructure development. Indian operators can tap into these markets to benefit from the growing demand for aviation services.

- *Knowledge transfer and innovation:* Operating airports in diverse international markets exposes us to different regulatory environments, customer preferences, and industry practices, which can foster innovation and the exchange of best practices that can be brought back to India, leading to improved services and efficiency in domestic airports.

- *Global connectivity:* participating in the global aviation industry enhances India's position as a regional and international aviation hub. This can attract more international airlines and passengers to Indian airports, improving connectivity and driving economic growth.

- *Platform advantage:* We have been handling airports which are regional and global gateways and have gained valuable experience in handling various functions. Going forward, we can use our platform to gain competitive advantage by introducing International best practices keeping in mind the growth of the local community.

- *Brand building:* Successfully operating airports abroad can enhance the reputation and brand value of Indian

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airport operators. This can be leveraged for future international expansion and partnership opportunities.

Airports in South-East Asia and Africa are increasingly emerging as attractive investment opportunities for several reasons. These regions are experiencing a resonating surge in air travel, driven by economic growth, urbanization, and a burgeoning middle class like India. The South-east and African region are actively looking for investment in airport infrastructure and modernization, which open doors for private sector participation in airport management and services. Moreover, the intent of government in these regions is to liberalize trade laws to boost regional trade, making well-connected airports even more crucial. This combined with a desire to enhance air travel safety and passenger experience in the airports in these regions, we are seeking to tap into the region's growth and economic potential.

Focus on increase in non-aeronautical revenue from operations

Non-aeronautical business refers to the various revenue-generating activities that take place within an airport that are not directly related to aviation operations and are not regulated by AERA. These activities are essential for airports to diversify their revenue streams, enhance passenger experience, and ensure financial sustainability. Non-aeronautical businesses can encompass a wide range of services and facilities that serve both passengers and non-passengers alike. Some common categories of non-aero business at airports include:

- duty free / duty paid: high-quality, exquisite goods at the airport;
- retail: exclusive selection of clothing, electronics, and other categories;
- F&B: range and wide variety of food and beverage options;
- lounge: relaxation lounges during travel;
- advertisement: captive audience exposed to impactful ads in high-traffic areas;
- car parking: convenient parking options available for travelers; and
- others services like VIP, Porter, Pranaam: range of services and amenities to enhance airport experience. [12]

Airports, once seen as mere transit hubs, have transformed into multifaceted commercial ecosystems, where the passenger experience and revenue generation converge. The various categories of non-aeronautical revenue streams allows us to maximize revenue opportunities and enhance the passenger experience. Airports are highly competitive environments, and they strive to offer a wide range of services to meet the diverse needs and preferences of travelers and visitors. By diversifying their offerings, airports can reduce their dependence on aeronautical revenue (e.g., landing fees and gate rentals) and create a more financially sustainable model while providing added convenience and comfort to passengers.

We have historically derived majority of our revenue from aeronautical-linked operations. Considering that non-aero revenue is not regulated by AERA, we intend to focus on increasing its share in our total revenue from operations in the future.

Set out below are the details of aeronautical and non-aeronautical revenue from operations in terms of the Consolidated AAHL Financial Statements and Restricted Group Financial Statements :

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023		Fiscal 2024		Fiscal 2025		Sep-25	
	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operations	In ₹ crore	As a % of total revenue from operation	In ₹ crore	As a % of total revenue from operation	In ₹ crore	As a % of total revenue from operation
As per the Consolidated AAHL Financial Statements												
Aeronautical revenue	-	-	471.26	24%	1,233.79	28%	1,529.30	27%	1,627.55	25%	918.99	24%
Non-aeronautical revenue	30.72	100%	1,455.70	76%	3,132.48	72%	4,219.98	73%	4,976.77	75%	2,920.03	76%
As per the Restricted Group Financial Statements												
Aeronautical revenue	90.15	64%	445.42	63%	1,012.20	62%	1,652.71	64%	2324.13	63%	1385.47	62%
Non-aeronautical revenue	49.71	36%	256.26	37%	611.7	38%	936.11	36%	1358.78	37%	843.07	38%

* Please note that in above table, only aeronautical & non-aeronautical revenue have been considered and the percentage contribution based on these two stream of revenue.

In line with the above, we aim to pursue the following strategies to enhance our non-aero revenue:

Duty free

- integrate with the Adani One Tiered Loyalty Program to offer seamless connectivity for added benefits;
- creating specialized sections within stores dedicated to beauty and watch products;
- assorting products and brands tailored to the needs of all sections of society; and
- transparently communicating price information so that consumers can understand price arbitrage.

Retail

- collaborative strategies with concessionaires to drive mutual success;
- introducing premium brands and product categories to increase average transaction value;
- maximizing revenue from unused or underutilized spaces within the retail environment; and
- expanding reach by utilizing various innovative retail models, including pop-up stores, mobile carts, and in-gate delivery services.

Food and Beverages

- introducing innovative concepts such as drive-in and forecourt services to enhance the overall customer experience;
- expanding market presence with mobile carts, self-service kiosks, and convenient gate-side delivery options;
- elevating average transaction values by introducing renowned international brands; and
- expanding business ownership through joint ventures in the food and beverage sector.

Lounge experience

- providing a range of lounge options, including basic lounge, privilege lounge, and celebrity lounge, to cater to diverse customer needs and preferences;

- creating lounges that reflect the unique culture of each regional city, enhancing the passenger experience;
- enhancing the lounge experience with additional amenities such as business centers, and gym access; and
- expanding market reach by combining lounge services with complementary businesses like meet-and-greet services and duty-free shopping.

Advertisement

- developing strategies to attract and showcase a mix of international, Indian, and global brands;
- incorporating innovative concepts and approaches into advertising to engage and captivate the audience;
- planning media inventory for all available assets, improving and expanding media resources; and
- establishing partnerships and sponsorship agreements with brands and organizations for mutually beneficial arrangements.

Further, to increase our non-aeronautical revenue, we also intend to bid for opportunities at other airports which aren't owned and operated by us for to provide various services and operations such as duty free / duty paid operations, food and beverages, and retail stores. For example, we have bid for duty free operations at Amritsar and Macau Airports.

Focus on expansion of city side development at our Airports

In recent years, airports have started adopting a more holistic approach where they focus on creating experiences and attractions for passengers as well as non-passengers (visitors).[13] While traditionally airports primarily invested in amenities and services that enhanced the passenger experience, the recent trend to also focus on expanding city-side development at airports.[14] This involves integrating the airport with the surrounding urban environment to create a more comprehensive and interconnected space. [15] Major global airports have developed aero-cities, which act as hubs for commercial activities such as business parks, hospitality, entertainment, medical, education and retail. [16] Few examples of well-developed aerotropolises include Amsterdam Airport Schiphol, Incheon International Airport Changi Airport. [17]

We believe that good business potential exists in CSD and untapped real potential of each Airport can be only achieved through complementary CSD facility development, which will not only fulfil the airport passenger demand but also serve the city and regional demand. We will evaluate introduction of facilities such as hotels, convention centres, commercial offices space, retail, entertainment, urban distribution centres, smart warehousing, industry specific clusters like film cities, institutes, healthcare, cultural and social centres at each of our Airports. The proposed developments will not be dependent on passenger traffic at our Airports, but will fulfil an inherent demand generated from the respective cities. This would serve the public at large, including airport passengers as well as city dwellers resulting in to increase in overall revenue of our Airports.

As per the Concession Agreements and OMDA for our Airports, we have the rights to develop and monetize the city side land parcels available at the airports. We have commissioned reports from leading real estate consultancy firms for evaluating real estate for CSD. These reports contain a detailed market analysis covering relevant segments to recommend the development and implementation plan to evaluate potential for a combination of asset classes such as commercial, retail, hospitality, healthcare, educational, industrial, entertainment and leisure.

We have a land bank of more than 650 acres as of 30 September, 2025, which we expect to monetise by undertaking commercial development of property. With this sizable retail space and land bank, and increasing consumer purchasing power in India, we believe there is a significant opportunity to increase our revenues through the CSD vertical. We expect to develop the land in a phased manner to cover hotels, retail establishments and office space such that our airports act as a "The Destination Magnet" for customers, along with convenience offered through a

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super-app.

We intend to follow the following approach for our CSD expansion plans:

Aspirational, futuristic, unique, and interactive spaces development

- High quality projects that are benchmarks for the city & segments;
- Creating project vision with multi decade sustainability providing holistic value across the Airport business value chain;

Dynamic and flexible facilities development

- Dynamic and flexible development approach based on changing consumer taste;
- Development of next generation infrastructure backed by technology & innovation;

Sustainable business

- Building a long lasting, financially sustainable business;
- Committed to high standards of ESG principles;

Differentiated product

- Airport Plus Strategy – Creating large magnets of development that deliver an Aero City experience Vs Airport ;
- Core development of strong concepts supported creation of unique Visual Identities

Development of destination magnets

- Development of city & regional destination magnets;
- Making aero cities desirable and "closer" to the consumer;

Focus on expansion and development of cargo business to be a multi-modal logistic player in the airport industry in India

We intend to build on our current capabilities and implement a business development strategy in the coming years to maximize our volume of cargo handled and revenue realization. With our focus on revenue growth through transformation of cargo infrastructure, strategic initiatives and achieving service excellence conforming to global standards, we aim to be a leading integrated air cargo and multi-modal logistic player in the airport industry in India. We intend to focus on the below mentioned areas of the development of our primary business:

- consolidation of demand which includes activities such as capturing cargo volume from primary and secondary catchment (~500 KM), establishing bonded trucking feeder stations at demand locations;
- airline engagement which includes such as targeting airline and freighter operators (Mumbai, Ahmedabad and Navi Mumbai) with high cargo volume origin/destination countries, facilitating ramp-to-ramp international trans-shipment, deeper integration with integrators;
- value added and ancillary services which includes various differentiated services such as AOG handling, station management etc; and
- offering logistics services in coordination with Adani Logistics Limited and other group companies.

In line with our growth plans, our subsidiary RSSL has acquired domestic operations at CSMIA in April 2023 and an international courier ("**ICT**") in Mumbai in August 2023, as part of our business model optimization. We have also started cargo operations at our PPP Airports. Further, we have provided dedicated facilities to certain air cargo

players in the country in Guwahati.

The air freight policy was launched by the GoI in 2014.[18] As part of this, the concept of Air Freight Stations ("**AFSs**") was introduced.[19] Despite serious intent and policy initiatives by the GoI, AFSs have not taken off in India.[20] Except for one that was initiated in Chennai prior to the policy, India does not have an operational AFS as of today.[21] AFSs are not financially beneficial for airport operators as they dilute their revenue, unless they are owned by the airport operators themselves.[22] We intend to stablish air freight stations which are remote air cargo terminals to provide efficient and cost effective airport cargo services. Such air freight stations will be connected to nearby airports through bonded road feeder services and mechanised roller beds, which will help streamline handling operations. This will be an extension of our main cargo terminals. We intend to develop this in catchment areas wherein customers can tender their cargo at doorstep.

Focus on creation of new air routes and increase in passenger traffic

Our airports portfolio comprises eight operational airports, which we believe is an effective platform to build a network effect for new air routes. An increase in air routes will result in increase in our air traffic, which in turn increases our aero-revenue.

As of September 2025, the 7 consolidated locations are serving 147 unique non-stop destinations through 66 domestic and international airlines.

We intend to increase air routes and passenger traffic by:

- increasing international flights to long haul western and the Association of Southeast Asian Nations ("**ASEAN**") destinations;
- increasing airline connectivity to new and underserved destinations***;***
- attracting airlines to make the airports as their hubs by offering a series of incentives, such as night maintenance and airplane parking bays, and to operate long haul flights from our airports;
- increasing dwell time of airlines at airports by establishing the "mini-hub" structure;
- developing air cargo associated infrastructure such as cargo villages, perishable pack houses and logistics parks;
- focusing and developing location specific commodity driven import/export volumes of perishables, textiles, pharma, valuable and general cargo;
- taking advantage of and developing ecommerce domestic air freight and routing cargo through our Airports;
- developing international scheduled and ad hoc freighter operations;
- developing airport cargo operations as transshipment, consolidation, and deconsolidation hubs in India; and
- developing and operating bonded road feeder services ("**RFS**") and network of air freight stations ("**AFS**") to integrate the airport cargo operations with our ports and logistics business network.

We have the right to own, maintain, develop NMIA. NMIA is being developed in phased manner in total area of 1,160 hectare with a potential capability of housing approximately 90 million passengers and more than 2.50 MMT of cargo handling capacity on completion of all the phases. We plan to operate both CSMIA and NMIA as one airport with two runways and three terminals as we have completed Phase-I of NMIA In addition, we intend to apply the following twin airport strategy for operation of Mumbai and Navi Mumbai International Airport:

- Decongestion of CSMIA by initially moving turboprop aircraft ("**ATRs**") operations to Navi Mumbai International Airport since CSMIA is already congested and ATRs generally use up the runway capacity;

- Releasing gridlock by shifting certain airline operations to Navi Mumbai International Airport; and

- Enhanced capacity of a multi-airport system comprising CSMIA and Navi Mumbai International Airport is expected to help airlines benefit from the demand of an extended catchment area.

Introduction of new air routes will also lead to increase in passenger traffic and ATM.

Continued focus of ESG

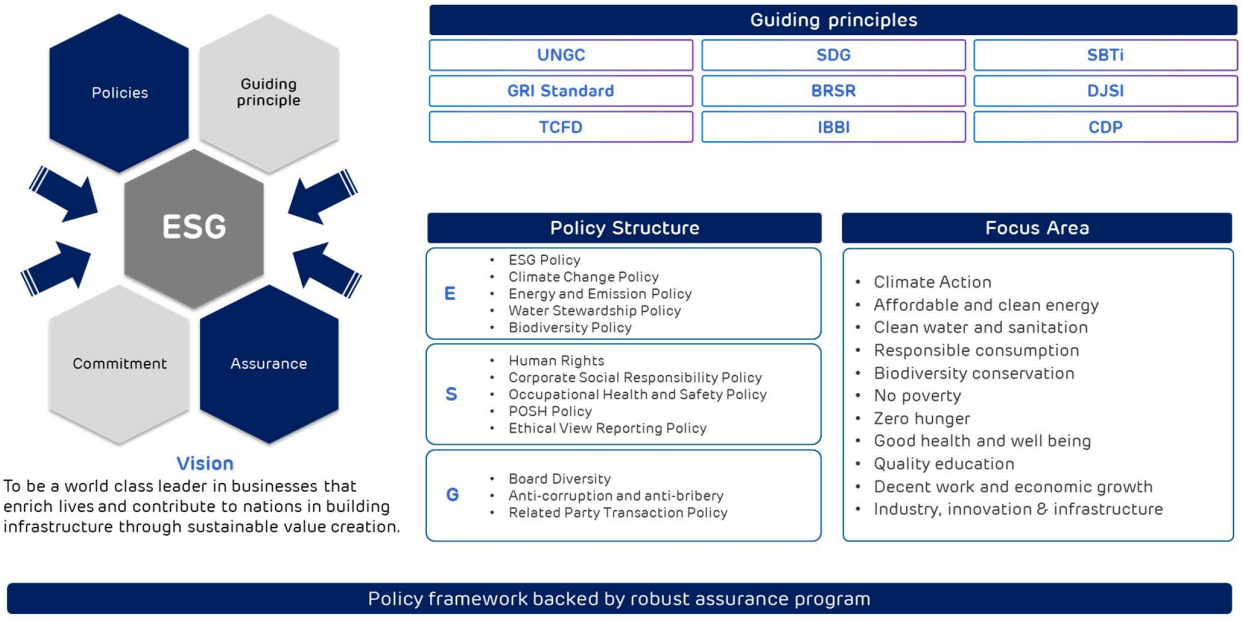
We are fully committed to ESG aspects and have a robust ESG framework. Our ESG focus area and priorities are identified based on a detailed materiality assessment exercise conducted in Fiscal 2025. The material topics were identified based on an exhaustive stakeholder engagement survey with our internal stakeholders, after considering various other relevant factors such as industry research, peer reviews, referring to key ESG frameworks and ratings. For example, the Mumbai airport has switched to green sources for its electricity consumption needs. This sustainable initiative undertaken at the Mumbai airport is part of our efforts to reduce our carbon footprint and further propels our journey towards becoming operational net zero emission airport by 2030. Further, to improve customer experience, the Ahmedabad airport has launched an indigenously deployed artificial intelligence ("**AI**") enabled Programme to assist passengers in distress. The services named "Desk of Goodness" is designed to help flyers through smart detection techniques and serve senior citizens, women with infants, and other passengers in need of wheelchairs. It also helps detect incidents of fall and abnormal passenger behaviour.

The table below highlights our key ESG priorities:

Environment	Social	Governance
Climate Change & Energy Management	**Our People**	**Corporate Governance**
• Greenhouse gas emissions mapping and management	• Talent attraction and development	• Board structure, diversity, effectiveness, experience, tenure
• Decarbonizing: operations and mobility	• Workforce Diversity and inclusive work practices	• Business ethics and compliance
• Climate Change adaptation and mitigation	• Health, Safety & Wellbeing	• Code of Business Conduct
• Energy efficiency and use of renewable energy	• Respect and Promote Human rights	• Risk and Crisis Management
Water Stewardship	**Sustainable Supply Chain**	• Transparent disclosures
• Water use efficiency and management	• Engagement with suppliers on Sustainability	
• Minimum to zero wastewater discharge	**Community Engagement**	
Waste Management	• Reach and impact of our CSR programmes	
• Adopting circular economy principles to minimize waste generation and effective utilization	**Customer Relations**	

Environment	Social	Governance
Biodiversity	• Service/product stewardship	
• No net loss to biodiversity		

Our ESG framework is backed by a robust assurance program. Set out below is a snapshot of the assurance framework:

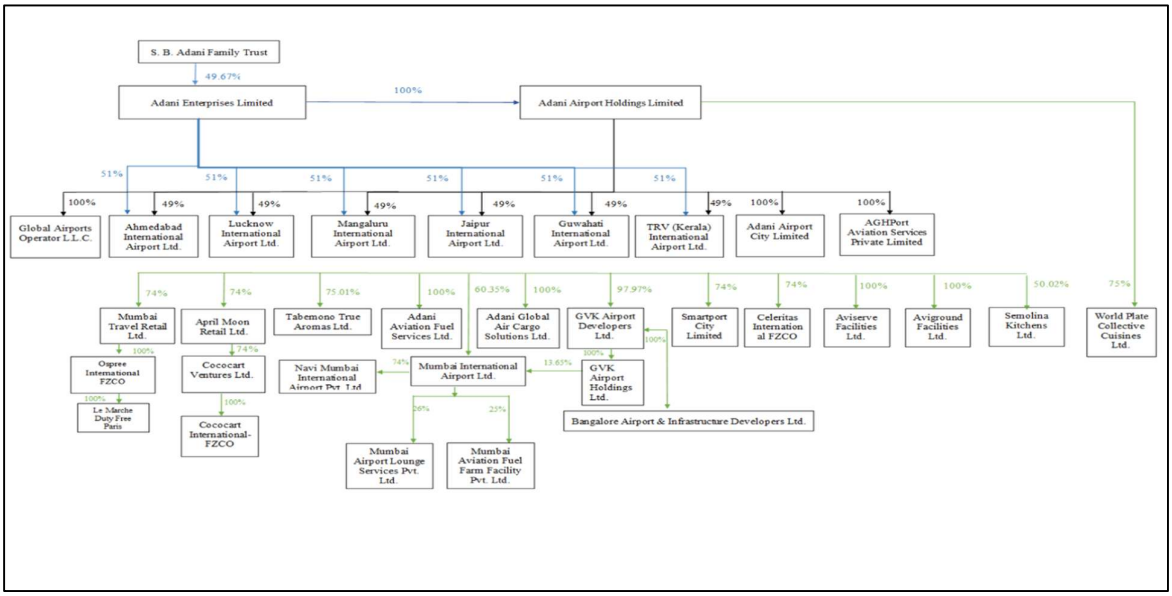


Note: UNGC refers to United Nations Global Compact; SDG: Sustainable Development Goals; SBTi refers to Science Based Targets initiative; GRI refers Global Reporting Initiative; BRSR refers to Business Responsibility and Sustainability Reporting; DJSI refers to Dow Jones Sustainability Indices; TCFD refers to Task Force on Climate-Related Financial Disclosures; IIBI refers to India Business & Biodiversity Initiative; CDP refers CDP Worldwide; POSH Policy refers to Prevention of Sexual Harassment Policy.

Going forward, we continue to focus on ESG as part of our business operations.

(b) **Structure of the Group**:

Corporate Structure of the Issuer:



(c) **Overview and brief summary of the business / activities of the subsidiaries of the Issuer**:

As described in Business Overview section 2.7 (ii) a.

(d) **Details of the branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link**:

The Company's registered office and corporate office are situated at Ahmedabad.

(e) **Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.**

As per the relevant Key Information Document.

2.8 EXPENSES OF THE ISSUE

As per the relevant Key Information Document.

2.9 FINANCIAL INFORMATION:

i. Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years: The standalone and consolidated financial statements of the Issuer for the financial years ended March 31,2023, March 31,2024, March 31,2025 and half year ended September 30, 2025 have been audited and certified by the Statutory Auditor(s) of the Issuer and accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc., are annexed herein as **Part 1** of **Annexure A** (*Audited Financial Statements for the Last Three Financial Years, i.e. 2023,2024,2025*). The Statutory Auditor holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Columnar representation of the Standalone Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Consolidated Financial

Balance Sheet:

(INR in crores)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Non-Current Assets				
(a) Property, Plant and Equipment	11,227.23	11,172.10	11,251.61	11,320.66
(b) Right of Use Assets	191.96	203.98	69.17	67.09
(c) Capital Work-in-Progress	18,877.89	16,030.80	10,659.38	7,636.10
(d) Goodwill	46.10	46.10	3,233.44	3,245.85
(e) Other Intangible Assets	3,317.87	3,387.14	3,792.34	3,792.34
(f) Intangible Assets Under Development	3,792.34	3,792.34	203.17	144.71
(g) Investment using Equity Method	214.28	237.76	-	-
(h) Financial Assets				
(i) Investments	2,082.60	2,103.44	2,082.60	2,082.60
(ii) Loans	15,289.90	13,487.15	7,246.53	5,559.44
(iii) Other Financial Assets	1,192.78	1,183.61	378.86	318.67
(i) Income Tax Assets	578.59	429.38	349.20	281.35
(j) Other Non-Current Assets	1,010.44	906.41	1,804.65	2,923.37
Total Non Current Assets	**57,821.98**	**52,980.21**	**41,070.95**	**37,372.18**
Current Assets				
(a) Inventories	440.35	328.70	212.67	205.82
(b) Financial Assets				
(i) Investments	554.09	134.97	765.11	141.55
(ii) Trade Receivables	506.18	392.72	323.64	303.27
(iii) Cash and Cash Equivalents	1,409.16	343.70	163.37	329.54
(iv) Bank Balances other than (iii) above	553.46	435.61	470.57	302.98
(v) Loans	91.51	31.66	19.93	2,103.54
(vi) Other Financial Assets	1,570.14	746.05	130.22	414.88
(c) Other Current Assets	356.06	312.73	541.73	678.57

Total Current Assets	**5,480.95**	**2,726.14**	**2,627.24**	**4,480.15**
Total Assets	**63,302.93**	**55,706.35**	**43,698.19**	**41,852.33**
Equity and Liabilities				
Equity				
(a) Equity Share Capital	350.25	350.25	350.25	0.25
(b) Instrument Entirely Equity in Nature	2,624.00	2,624.00	2,624.00	2,500.00
(c) Other Equity	2,720.82	2,158.23	1,274.40	1,461.80
Equity attributable to owners of the Company	5,695.07	5,132.48	4,248.65	3,962.05
(d) Non-Controlling Interests	3,511.23	2,655.31	2,564.99	2,652.13
Total Equity	**9,206.30**	**7,787.79**	**6,813.64**	**6,614.18**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	31,925.80	26,638.57	19,092.69	14,460.88
(ii) Lease Liabilities	140.70	149.13	11.69	6.35
(iii) Other Financial Liabilities	4,402.78	4,057.67	3,805.96	3,192.79
(b) Provisions	76.14	79.28	61.48	61.02
(c) Deferred Tax Liabilities (net)	2,134.23	2,170.96	2,254.19	2,334.85
(d) Other Non-Current Liabilities	4,458.28	4,534.17	4,100.50	3,697.84
Total Non-Current Liabilities	**43,137.93**	**37,629.78**	**29,326.51**	**23,753.73**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,398.71	6,629.64	5,076.73	6,912.17
(ii) Lease Liabilities	14.34	18.33	3.33	1.76
(iii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	25.95	49.04	19.87	12.43
- total outstanding dues of creditors other than micro enterprises and small enterprises	714.96	569.24	474.18	1,037.06
(iv) Other Financial Liabilities	3,046.22	2,452.00	1,564.51	1,166.38
(b) Other Current Liabilities	706.71	519.13	377.91	2,329.90
(c) Provisions	41.48	43.77	32.65	18.81
(d) Current Tax Liabilities (net)	10.33	7.63	8.86	5.91

Total Current Liabilities	**10,958.70**	**10,288.78**	**7,558.04**	**11,484.42**
Total Liabilities	**54,096.63**	**47,918.56**	**36,884.55**	**35,238.15**
Total Equity and Liabilities	**63,302.93**	**55,706.35**	**43,698.19**	**41,852.33**

Income Statement:

(INR in crores)

PARTICULARS	**For the half year ended September 30, 2025**	**For the year ended 2025**	**For the year ended 2024**	**For the year ended 2023**
INCOME				
Revenue from Operations	4,564.32	7,726.65	6,328.65	5,015.42
Other Income	1,061.40	1,549.77	1,065.22	865.49
Total Income	**5,625.72**	**9,276.42**	**7,393.87**	**5,880.91**
Expenses				
Annual Fees	866.84	1,726.79	1,546.04	694.71
Purchases of Stock-in-Trade	1,066.60	1,447.23	1,098.35	1,128.41
Changes in inventories of traded goods	(119.51)	(113.32)	(8.31)	(130.81)
Operating Expenses	400.94	688.34	516.74	385.37
Employee Benefits Expense	310.86	494.60	338.99	325.73
Finance Costs	1,284.75	2,351.99	2,162.24	2,112.61
Depreciation and Amortisation Expense	600.57	999.98	857.19	866.51
Other Expenses	405.75	717.23	513.36	565.83
Total Expenses	**4,816.80**	**8,312.84**	**7,024.60**	**5,948.36**
Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates	**808.92**	**963.58**	**369.27**	**(67.45)**
Share of Profit from Joint Controlled Entities	15.14	34.59	58.46	41.72
Profit/(Loss) before exceptional items and tax	**824.06**	**998.17**	**427.73**	**(25.73)**
Exceptional items	-	-	627.37	-
Profit/(Loss) before tax	**824.06**	**998.17**	**(199.64)**	**(25.73)**
Tax expense:				
Current tax	252.78	397.76	100.28	2.37
Deferred tax	(0.17)	(0.42)	(73.06)	23.89
Total tax expense	**(27.73)**	**(171.39)**	**27.22**	**26.26**
Profit/(Loss) for the year	**224.88**	**225.95**	**(226.86)**	**(51.99)**
Other Comprehensive Income	599.18	772.22		
Items that will not be reclassified to profit or loss in subsequent periods				

Re-measurement gains/ (losses) on defined benefit plans	7.34	(1.80)	(3.13)	0.27
Income tax impact	(1.99)	0.34	0.72	(0.06)
Total	**5.35**	**(1.46)**	**(2.33)**	**0.20**
Items that will be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements of foreign subsidiaries	(2.06)	(0.45)	-	-
Effective portion of gains and losses on hedging	(42.36)	128.67	(27.37)	(40.13)
Income tax impact	10.66	(32.27)	6.88	10.09
Total	**(33.76)**	**95.95**	**(20.48)**	**(30.03)**
Total Other Comprehensive (Loss) for the year (net of tax)	**(28.41)**	**94.49**	**(22.82)**	**(29.83)**
Total Comprehensive Income/(Loss) for the year (net of tax)	**570.77**	**866.71**	**(249.68)**	**(81.82)**
Net Profit/(Loss) attributable to :				
Equity holders of the parent	587.09	803.78	(29.90)	(7.14)
Non-controlling interests	12.09	(31.56)	(196.95)	(44.84)
Other Comprehensive Income / (Loss) attributable to :				
Equity holders of the parent	(21.09)	70.17	(19.91)	(19.06)
Non-controlling interests	(7.32)	24.32	(2.90)	(10.76)
Total Comprehensive Income/(Loss) attributable to :				
Equity holders of the parent	566.00	873.95	(49.82)	(26.21)
Non-controlling interests	4.77	(7.24)	(199.86)	(55.61)
Paid up Equity Share capital (Face value of ` 10 each)	350.25	350.25	350.25	0.25
Earnings per Share - (Face value of ` 10 each) Basic (in `)	14.51	18.46	(50.16)	(2,937.68)
Earnings per Share - (Face value of ` 10 each) Diluted (in `)	14.51	18.46	(50.13)	(2,674.07)

Cashflow Statement:

(INR in crores)

	PARTICULARS	For the half year ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023

A	**Cash Flows from Operating Activities**				
	Profit/ (Loss) before Tax	824.06	(25.73)	(199.64)	(25.73)
	Adjustments for :				
	Share of (Profit)/ Loss of Joint Venture Entities	(15.14)	(41.72)	(58.46)	(41.72)
	Depreciation and Amortisation Expense	600.57	866.51	857.19	866.51
	Unclaimed Liabilities / Excess Provision Written Back	-	2.57	-	2.57
	Finance Cost	1,284.75	2,112.61	2,162.24	2,112.61
	Bad Debts/ Advances written off	0.70	19.46	0.71	19.46
	Provision of Doubtful Debts	(3.41)	15.09	0.43	15.09
	Foreign Exchange Loss	4.70	2.40	1.40	2.40
	Notional Income on Financial Instruments	(1.32)	(3.31)	(5.91)	(3.31)
	Notional Expenses on Financial Instruments	-	46.93	76.17	46.93
	Interest Income	(1,038.51)	(853.89)	(1,020.70)	(853.89)
	Dividend Income	-	-	(10.58)	-
	Net (Gain) on Sale of Current Investments	(5.15)	(1.88)	(23.27)	(1.88)
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	(0.86)	0.03	-	0.03
	Operating Profit/(Loss) before Working Capital Changes	**1,650.39**	**2,139.07**	**1,779.58**	**2,139.07**
	Adjustments for :				
	(Increase)/Decrease in Trade Receivables	(110.75)	13.46	(21.55)	13.46
	(Increase) in Inventories	(111.65)	(132.22)	(6.85)	(132.22)
	(Increase)/Decrease in Financial Assets	(66.65)	(223.41)	283.66	(223.41)
	(Increase) in Other Assets	(76.31)	(1,214.71)	1,290.68	(1,214.71)
	Increase/(Decrease) in Provisions	1.91	(32.23)	11.17	(32.23)
	Increase in Trade Payables	117.93	683.69	(556.84)	683.69
	Increase in Financial Liabilities	(51.10)	116.41	89.17	116.41
	Increase/(Decrease) in Other Liabilities	173.83	1,966.06	(2,026.30)	1,966.06
	Cash generated/(used) in Operations	**1,527.61**	**3,316.12**	**842.72**	**3,316.12**
	Direct Taxes paid (Net of Refunds)	(399.45)	(105.50)	(165.10)	(105.50)
	Net Cash generated from/ (used in) Operating Activities	**1,128.16**	**3,210.62**	**677.62**	**3,210.62**
B	**Cash Flows from Investing Activities**				
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,505.27)	(2,174.10)	(2,710.46)	(2,174.09)
	Proceeds from Sale of Property, Plant and Equipment (Net)	0.86	0.40	0.45	0.40
	Investments made in Equity Shares/ Preference Shares	38.62	-	-	-
	Investment made in Compulsorily Convertible Debentures	-	-	-	-
	Investment made in Non-Convertible Debentures (including acquisition of Subsidiary)	-	(407.00)	-	(407.00)
	(Investment) in/ Proceeds from Mutual Fund (Net)	(407.08)	(139.62)	(600.29)	(139.62)
	Non Current Loans given	(2,183.14)	(5,619.53)	(2,107.19)	(5,619.53)

	Non Current Loans received back	383.03	1,253.20	1,014.06	1,253.20
	Current Loans (given)/ received back (net)	(41.65)	(1,951.89)	2,098.61	(1,951.89)
	Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	(121.40)	270.09	(167.59)	270.09
	Dividend Received	-	-	10.58	-
	Interest Received	269.95	345.35	408.18	345.35
	Net Cash generated from (used in) Investing Activities	**(4,566.08)**	**(8,423.10)**	**(2,053.64)**	**(8,423.09)**
C	**Cash Flows from Financing Activities**				
	Proceeds from Non-Current Borrowings	9,335.81	21,138.11	6,736.64	21,138.11
	Repayment of Non-Current Borrowings	(7,069.40)	(13,885.51)	(2,194.21)	(13,885.51)
	Proceeds from Perpetual Security	-	2,500.00	2,624.00	2,500.00
	Repayment of Perpetual Security	(183.61)	-	(2,500.00)	-
	Proceeds from Compulsory Convertible Debentures	-	-	-	-
	Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	2,878.41	(3,355.85)	(2,272.85)	(3,355.85)
	Issuance of Equity share capital	-	-	350.00	-
	Distribution to holders of perpetual securities	-	-	(137.53)	-
	Interest & Finance Charges Paid	(1,282.46)	(896.50)	(1,391.04)	(896.50)
	Repayment of Lease Liabilities	(21.05)	(9.95)	(5.14)	(9.94)
	Net Cash generated (Used in) from Financing Activities	**3,657.70**	**5,490.30**	**1,209.85**	**5,490.30**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**219.78**	**277.82**	**(166.17)**	**277.82**
E	**Cash and Cash Equivalents at the Beginning of the year**	343.70	51.72	329.54	51.72
F	**Cash and Cash Equivalents at the end of the year (D+E)**	**1,409.16**	**343.70**	**163.37**	**329.54**

Standalone Financial

Balance Sheet:

(INR in crores)

PARTICULARS	**As at 30th September 2025**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
ASSETS				
Non-Current assets				
Property, Plant and Equipment	52.05	59.87	30.14	23.89
Right of Use Assets	2.96	3.25	3.82	4.40
Capital work-in-progress	726.24	409.01	52.83	33.85
Other Intangible Assets	1.76	2.26	0.68	0.51
Financial Assets				
- Investments	10,081.52	7,704.77	7,660.66	7,658.61
- Loans	16,263.28	16,567.86	10,669.00	8,729.58
Other Financial Assets	19.15	15.36	24.65	38.35
Income Tax Assets	18.43	3.16	33.58	39.43
Deferred Tax Assets (Net)	62.87	59.44	7.73	38.03
Other Non-Current Assets	147.96	111.47	76.76	82.87
Total Non-Current assets	**27,376.22**	**24,936.45**	**18,559.85**	**16,649.52**

Current assets				
Financial Assets				
- Investments	36.98	59.88	190.44	-
- Trade Receivables	454.17	420.13	274.80	168.68
- Cash and Cash Equivalents	198.24	94.42	20.66	67.72
- Bank balances other than cash and cash equivalents	228.66	87.75	84.73	61.87
- Loans	313.31	202.23	47.49	2,103.52
Other Financial Assets	1,044.55	145.95	39.96	88.46
Other Current Assets	44.37	28.01	18.74	18.67
Total Current assets	**2,320.28**	**1,038.37**	**676.82**	**2,508.92**
Total Assets	**29,696.50**	**25,974.82**	**19,236.67**	**19,158.44**
Equity and Liabilities				
Equity				
Equity Share Capital	350.25	350.25	350.25	0.25
Instruments entirely equity in nature	2,624.00	2,624.00	2,624.00	2,500.00
Other Equity	2,889.20	2,306.43	1,398.32	1,074.48
Total Equity	**5,863.45**	**5,280.68**	**4,372.57**	**3,574.73**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	15,023.06	12,131.45	8,849.92	6,804.03
- Lease Liabilities	3.50	3.76	4.25	4.61
- Other Financial Liabilities	1,333.37	1,094.16	535.91	277.46
Other Non-Current Liabilities	204.43	209.95	-	-
Provisions	11.63	11.44	9.59	9.14
Total Non-Current Liabilities	**16,575.99**	**13,450.76**	**9,399.67**	**7,095.24**
Current Liabilities				
Financial Liabilities				
- Borrowings	6,261.72	6,511.76	5,006.15	6,078.95
- Lease Liabilities	0.52	0.49	0.35	0.28
- Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	-	5.98	1.64	1.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	63.79	23.19	34.95	92.62
- Other Financial Liabilities	805.93	538.58	335.19	283.52
Other Current Liabilities	114.30	152.30	78.29	2,024.05
Provisions	10.80	11.08	7.86	7.63
Total Current Liabilities	**7,257.06**	**7,243.38**	**5,464.43**	**8,488.47**
Total Liabilities	**23,833.05**	**20,694.14**	**14,864.10**	**15,583.71**
Total Equity And Liabilities	**29,696.50**	**25,974.82**	**19,236.67**	**19,158.44**

Income Statement:

(INR in crores)

PARTICULARS	For the half year ended September 2025	For the year ended 2025	For the year ended 2024	For the year ended 2023
INCOME				
Revenue from Operations	1,227.95	1,903.28	1,546.02	1,315.75
Other Income	1,111.49	1,758.19	1,378.03	1,130.45
Total Income	**2,339.44**	**3,661.47**	**2,924.05**	**2,446.20**
Expenses				
Operating Expenses	139.42	196.69	186.32	183.88
Purchases of Stock-in-Trade	365.40	494.41	579.34	649.16
Revenue Share Expenses	-	-	-	-
Employee Benefit Expenses	78.06	144.13	97.47	125.95
Depreciation and Amortization Expenses	9.90	13.72	7.19	4.01
Finance Costs	942.18	1,553.79	1,435.67	1,377.56
Other Expenses	40.25	48.61	39.23	44.10
Total Expense	**1,575.21**	**2,451.35**	**2,345.22**	**2,384.66**
Profit/(Loss) before exceptional items and tax	**764.23**	**1,210.12**	578.83	61.54
Exceptional items	-	-	-	-
Profit Before Tax	**764.23**	**1,210.12**	**578.83**	**61.54**
Tax Expense:				
Current Tax	183.95	359.60	70.93	-
Tax charge relating to earlier periods	0.31	-	-	-
Deferred Tax	(3.27)	(53.19)	34.52	(41.40)
Less: MAT credit entitlement	-	-	-	-
Less: Tax (Credit) under Minimum Alternate Tax (MAT)	-	-	-	-
Total Tax Expenses	**180.99**	**306.41**	**105.45**	**(41.40)**
Profit After Tax for the Year	**583.24**	**903.71**	**473.38**	**102.94**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(Loss) on defined benefit plans	0.49	(0.00)	0.70	(0.67)
Income Tax Credit / (Charge)	(0.12)	(0.00)	(0.18)	0.17
Items that will be reclassified to profit or loss				
Effective portion of cash flow hedges (net)	(1.12)	5.88	(16.75)	14.06
Income Tax Credit / (Charge)	0.28	(1.48)	4.22	(3.54)
Net other comprehensive gain / (loss)	**(0.47)**	**4.40**	**(12.01)**	**10.02**
Total Comprehensive Income for the Year	**582.77**	**908.11**	**461.37**	**112.96**
Earnings per Share - (Face value of ` 10 each)				
Basic EPS (in `)	**14.40**	**19.81**	**56.67**	**1,465.55**
Diluted EPS (in `)	**14.40**	**19.81**	**56.65**	**1,334.04**

Cashflow Statement:

(INR in crores)

PARTICULARS	For the half year ended September 2025	For the year ended 2025	For the year ended 2024	For the year ended 2023
Cash Flow From Operating Activities				
Profit/(Loss) Before Tax	**764.23**	**1,210.12**	**578.83**	**61.54**
Adjustments For:				
Loss on discard of Property, Plant and Equipment	-	-	-	-
Excess Provision Written Back	-	-	(0.05)	-
Depreciation and Amortisation Expenses	9.90	13.72	7.19	4.01
Interest Income	(1,109.86)	(1,748.58)	(1,371.22)	(1,128.21)
Notional Expense on Security Deposit	2.24	4.49	4.50	4.49
Loss on sale / discard of Property, Plant and Equipments (net)	-	-	-	0.03
Investment in equity share of Subsidiary Write off	-	-	0.01	0.03
Profit on Sale of Current Investments (Net)	(1.41)	(9.61)	(5.89)	(0.04)
Foreign Exchange Gain (net)	(0.22)	(0.94)	-	-
Finance Cost	942.18	1,553.79	1,435.67	1,377.56
Operating Profit/(Loss) Before Working Capital Changes	**607.06**	**1,022.99**	**649.04**	**319.41**
Changes in Working Capital :				
(Increase)/ Decrease in Operating Assets:				
- Trade Receivables	(34.04)	(145.33)	(106.07)	(48.11)
- Financial Assets	0.00	(4.60)	(29.19)	2.06
- Other Assets	(15.66)	(9.58)	(0.06)	6.14
Increase / (Decrease) in Operating Liabilities:				
- Trade Payables	35.90	8.71	(57.45)	14.64
- Other Liabilities	(43.52)	283.96	(1,945.76)	1,994.16
- Provision	(0.09)	5.07	1.38	5.07
- Financial Liabilities	(37.69)	209.72	37.43	29.45
Cash generated/(used in) in operations	**511.96**	**1,370.94**	**(1,450.68)**	**2,322.82**
Direct Taxes Paid (Net of Refunds)	(199.53)	(329.18)	(65.26)	(25.70)
Net Cash Generated/(Used in) From Operating Activities	**312.43**	**1,041.76**	**(1,515.94)**	**2,297.12**
Cash Flows From Investing Activities				
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	**(247.69)**	**(364.51)**	**(23.03)**	**(37.74)**
Investment in Mutual Fund(Net)	24.31	140.17	(190.44)	-
Income from Mutual Fund	-	-	5.89	0.04
Interest Received	282.52	517.26	406.04	361.76
Deposits of Margin Money With Banks (net)	(140.91)	(3.02)	(22.86)	(61.87)
Investments made in Equity Shares (Net)	(2,397.60)	(23.25)	(2.06)	(0.05)
Investment in Perpetual Securities	-	(20.84)	-	-

Investments made in Debentures	-	-	-	(407.00)
Loans given (Non Current)	**(2,481.01)**	**(5,949.66)**	**(2,611.36)**	**(7,638.55)**
Loans Received Back (Non Current)	**2,740.71**	**1,102.29**	**1,586.38**	**1,284.11**
Loan Received back/ (Given) (Current-Net)	(45.74)	18.95	2,099.99	(1,838.34)
Net Cash Generated from/ (Used in) Investing Activities	**(2,265.42)**	**(4,582.61)**	**1,248.55**	**(8,337.63)**
Cash Flows From Financing Activities				
Proceeds from issuance of Share Capital/ Share Application Money Pending Allotment	-	-	350.00	-
Proceeds of Non Current Borrowings	6,939.24	5,681.51	4,038.97	13,681.96
(Repayment) of Non Current Borrowings	(7,060.33)	(3,421.00)	(2,194.21)	(13,883.21)
Proceeds/(Repayment) from Current Borrowings	2,859.99	123.60	(1,501.00)	4,203.32
Proceeds from issuance of Non Convertible Debentures	(0.00)	2,200.00	150.00	-
Distribution to holders of perpetual securities	-	-	(137.53)	-
Proceeds from Unsecured perpetual securities	-	-	2,624.00	2,500.00
Repayment of Unsecured perpetual securities	-	-	(2,500.00)	-
Repayment of Non Convertible Debentures	(183.61)	(186.24)		
Repayment of Lease liability	(0.48)	(0.89)	(0.85)	(0.85)
Interest and Finance Charges Paid	(498.00)	(782.37)	(609.06)	(423.07)
Net Cash Generated from Financing Activities	**2,056.81**	**3,614.61**	**220.33**	**6,078.15**
Net Increase in Cash & Cash Equivalents (A + B + C)	**103.82**	**73.76**	**(47.06)**	**37.64**
Cash & Cash Equivalents at the beginning of the Year	**94.42**	**20.66**	**67.72**	**30.08**
Cash & Cash Equivalents at the end of the Year	**198.24**	**94.42**	**20.66**	**67.72**
Component of Cash and Cash Equivalents				
Balances with Scheduled Bank				
- On Current Accounts	**19.02**	**94.13**	**20.28**	**67.61**
- Deposits with original maturity of less than three months	178.95	-		
Cash on hand	0.27	0.29	0.38	0.11
Cash and Cash Equivalents at the end of the Year	**198.24**	**94.42**	**20.66**	**67.72**

Restricted Group Financials

Balance Sheet:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31,2024	As at March 31,2023
Assets				

Non-Current Assets				
(a) Property, Plant and Equipment	7,062.81	7,168.24	5,780.48	2,784.05
(b) Right of Use Assets	38.85	41.35	41.69	50.89
(c) Capital Work-in-Progress	6,757.90	4,672.67	2,132.19	2,909.13
(d) Other Intangible Assets	72.00	70.30	79.32	93.34
(e) Intangible Assets Under Development	-	-	-	-
(e) Investment using Equity Method				
(e) Financial Assets				
(i) Investments	7,998.91	5,622.15	5,578.05	5,575.98
(ii) Loans	973.39	3,088.22	3,485.67	3,199.19
(iii) Other Financial Assets	20.12	11.60	146.99	32.85
(f) Income Tax Assets	56.72	22.91	49.33	53.29
(g) Deferred Tax Assets (net)	62.87	59.44	7.73	38.03
(h) Other Non-Current Assets	1,618.68	1,530.11	123.91	126.87
Total Non-Current Assets	**24,662.25**	**22,286.99**	**17,425.36**	**14,863.62**
Current Assets				
(a) Inventories	6.49	5.95	7.25	5.95
(b) Financial Assets				
(i) Investments	215.40	101.91	205.36	-
(ii) Trade Receivables	666.81	599.89	427.28	242.30
(iii) Cash and Cash Equivalents	-	142.14	62.59	106.87
(iv) Bank Balances other than (iii) above	229.85	88.80	84.73	62.69
(v) Loans	315.71	204.24	47.79	2,103.56
(vi) Other Financial Assets	289.43	169.94	124.74	196.21
(c) Other Current Assets	615.62	693.30	98.76	99.88
Total Current Assets	**2,339.31**	**2,006.17**	**1,058.50**	**2,817.46**
Total Assets	**27,001.56**	**24,293.16**	**18,483.86**	**17,681.08**
Equity and Liabilities				
Equity				
(a) Equity Share Capital	350.25	350.25	350.25	0.25
(b) Instrument Entirety in Equity Nature	3,134.00	3,134.00	3,134.00	3,010.00
(c) Other Equity	(1,847.72)	(1,666.25)	(1,181.28)	(628.94)
Net Parent Investment	-	-	-	-
(d) Non-Controlling Interests	-	-	-	-
Total Equity	**1,636.53**	**1,818.00**	**2,302.97**	**2,381.31**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15,023.06	12,131.45	8,849.92	6,804.03
(ii) Lease Liabilities	38.98	39.80	42.05	49.36
(iii) Other Financial Liabilities	1,381.61	1,143.15	556.67	311.71
(b) Provisions	32.40	29.47	20.94	16.31
(c) Deferred Tax Liabilities (net)		-		-
(c) Other Non-Current Liabilities	204.43	209.95	1.02	2.04
Total Non-Current Liabilities	**16,680.48**	**13,553.82**	**9,470.60**	**7,183.45**
Current Liabilities				
(a) Financial Liabilities				

(i) Borrowings	6,261.72	6,511.76	5,006.15	6,078.95
(ii) Lease Liabilities	9.59	10.63	7.32	6.14
(iii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	32.65	33.75	24.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	493.14	405.98	287.05	432.34
(iv) Other Financial Liabilities	1,950.39	1,665.79	1,216.58	1,436.21
(b) Other Current Liabilities	219.63	277.29	148.24	129.09
(c) Provisions	16.35	17.24	11.20	9.40
(d) Current Tax Liabilities (net)	-	-	-	-
Total Current Liabilities	**8,950.82**	**8,921.34**	**6,710.29**	**8,116.32**
Total Liabilities	**25,631.30**	**22,475.16**	**16,180.89**	**15,299.77**
Total Equity and Liabilities	**27,267.83**	**24,293.16**	**18,483.86**	**17,681.08**

Income Statement:

Particulars	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Income				
Revenue from Operations	2,647.21	4,251.33	3,168.19	2,273.23
Other Income	149.94	437.94	410.97	324.99
Total Income	**2,797.15**	**4,689.27**	**3,579.16**	**2,598.22**
Expenses				
Annual Fees	459.39	894.24	771.93	628.39
Purchases of Stock-in-Trade	365.40	494.41	579.37	649.54
Changes in inventories of traded goods	-	-	-	-
Operating Expenses	226.98	377.85	403.91	379.73
Employee Benefits Expense	143.22	247.17	201.59	211.21
Finance Costs	667.36	1,275.09	873.24	816.57
Depreciation and Amortization Expense	496.95	831.07	416.99	312.02
Other Expenses	437.81	751.58	629.50	511.78
Total Expenses	**2,797.11**	**4,871.41**	**3,876.53**	**3,509.24**
(Loss) for the period / year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates	0.04	(182.14)	(297.37)	(911.02)
Share of Profit/ (Loss) from Joint Controlled Entities	-	-	-	-
(Loss) before exceptional items and tax	0.04	(182.14)	(297.37)	(911.02)
Exceptional items	-	-	-	-
Profit/(Loss) before tax	**0.04**	**(182.14)**	**(297.37)**	**(911.02)**
Tax expense:				
Current Tax	183.95	359.60	70.93	-
Tax Adjustments for Earlier Years	0.31	-	34.52	(41.40)
Deferred Tax	(3.27)	(53.19)	-	-

Less: Tax (credit) under Minimum Alternate Tax (MAT)	-	-	-	-
Total tax expense	**180.99**	**306.41**	**105.45**	**(41.40)**
(Loss) for the period/year	(180.95)	(488.55)	(402.82)	(869.62)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/ (losses) on defined benefit plans	0.44	(0.82)	0.73	(1.39)
Income tax impact	(0.12)	(0.00)	(0.18)	0.17
Total	**0.32**	**(0.82)**	**0.55**	**(1.22)**
Items that will be reclassified to profit or loss in subsequent periods				
Effective portion of gains and losses on hedging	(1.12)	5.88	(16.75)	14.06
Income tax impact	0.28	(1.48)	4.22	(3.54)
Total	**(0.84)**	**4.40**	**(12.53)**	**10.52**
Total Other Comprehensive Income / (Loss) for the period/year (net of tax)	**(0.52)**	**3.58**	**(11.98)**	**9.30**
Total Comprehensive (Loss) for the period/year (net of tax)	**(181.47)**	**(484.97)**	**(414.80)**	**(860.32)**
Net Loss attributable to :				
Equity holders of the parent	(180.95)	(488.55)	(402.82)	(869.62)
Non-controlling interests	-	-	-	-
Other Comprehensive Income / (Loss) attributable to :				
Equity holders of the parent	(0.52)	3.58	(11.98)	9.30
Non-controlling interests	-	-	-	-
Total Comprehensive Income attributable to :				
Equity holders of the parent	(181.47)	(484.97)	(414.80)	(860.32)
Non-controlling interests	-	-	-	-
Paid up Equity Share capital (Face value of ` 10 each)	350.25	350.25	350.25	0.25
Earnings per Share - (Face value of ` 10 each) Basic (in `)	**(7.42)**	**(19.94)**	**(129.32)**	**(37,436.80)**
Earnings per Share - (Face value of ` 10 each) Diluted (in `)	**(7.41)**	**(19.94)**	**(129.26)**	**(34,077.45)**

Cashflow Statement:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows from Operating Activities				

Profit/(Loss) before Tax	0.04	(182.14)	(297.37)	(911.02)
Adjustments for :				
Share of (Profit)/ Loss of Joint Venture Entities	-	-	-	-
Depreciation and Amortization Expense	496.95	831.07	416.99	312.02
Amortization of Deferred Revenue Income	279.44	327.13		
Unclaimed Liabilities / Excess Provision Written Back	-	(0.08)	-	(0.01)
Finance Cost	631.07	1,222.92	816.18	733.96
Derivative Loss (net)	35.36	50.44	57.06	82.62
Foreign Exchange Loss	2.12	1.05	0.58	0.71
Notional Income on Financial Instruments	(0.67)	(1.12)	(0.92)	-
Notional Expenses on Financial Instruments	0.93	1.73	1.57	-
Interest Income	(145.13)	(420.36)	(400.29)	(320.63)
Net (Gain) on Sale of Current Investments	(3.32)	(12.36)	(7.67)	(0.36)
Investment in Equity Share of Subsidiary written off	-	-	-	0.03
Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	-	(0.93)	(1.34)	-
Operating Profit before Working Capital Changes	**1,296.79**	**1,817.35**	**584.79**	**(102.68)**
Adjustments for :				
(Increase)/Decrease in Trade Receivables	(66.92)	(172.61)	(184.98)	(90.75)
(Increase)/Decrease in Inventories	(0.54)	1.30	(1.30)	0.79
(Increase)/Decrease in Financial Assets	(6.51)	(9.08)	(133.27)	(87.43)
(Increase)/Decrease in Other Assets	(62.15)	(1,944.57)	3.92	28.20
Increase/(Decrease) in Provisions	2.48	13.75	7.16	8.68
Increase/(Decrease) in Trade Payables	52.39	116.86	(136.31)	232.71
Increase in Financial Liabilities	(29.94)	264.13	51.18	68.61
Increase in Other Liabilities	(63.18)	336.25	16.56	45.31
Cash generated from/(used in) Operations	**1,122.42**	**423.38**	**207.75**	**103.44**
Direct Taxes paid (Net of Refunds)	(218.07)	(333.18)	(67.15)	(22.52)
Net Cash generated from Operating Activities	**904.35**	**90.20**	**140.60**	**80.92**
Cash Flows from Investing Activities				

Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,298.33)	(4,350.68)	(2,601.66)	(2,300.85)
Proceeds from Sale of Property, Plant and Equipment (Net)	-	3.54	2.61	-
Investments made in Equity Shares	(2,397.60)	(23.25)	(2.07)	-
Investment made in Compulsorily Convertible Debentures	-	-	-	-
Investment made in Non-Convertible Debentures (including acquisition of Subsidiary)	-	-	-	-
Investments made in Perpetual Securities	-	(20.84)	-	-
(Investment) in/ Proceeds from Mutual Fund (Net)	(110.17)	115.81	(197.69)	8.77
Non Current Loans given	(297.88)	(195.61)	(578.18)	(2,025.06)
Non Current Loans received back	2,367.82	617.59	599.82	33.91
Current Loans (given)/ received back (net)	(45.74)	15.45	2,099.72	(1,838.85)
Proceeds/(Invest) from Fixed Deposits (net) including Margin Money Deposits	(141.06)	(4.07)	(22.04)	(49.69)
Interest Received	99.79	213.84	129.24	0.09
Net Cash used in Investing Activities	**(2,823.17)**	**(3,628.22)**	**(570.26)**	**(6,171.68)**
Cash Flows from Financing Activities				
Proceeds from Non-Current Borrowings	6,939.24	5,681.52	4,188.97	13,681.96
Repayment of Non-Current Borrowings	(7,060.33)	(3,421.00)	(2,194.21)	(13,883.21)
Proceeds from issuance of Non Convertible Debentures	-	2,200.00	2,624.00	2,500.00
Repayment of Non Convertible Debentures	(183.61)	(186.24)	-	-
Proceeds from Unsecured perpetual securities	-	-	(2,500.00)	-
Repayment of Unsecured perpetual securities	-	-	-	-
Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	2,860.00	123.59	(1,501.00)	4,203.32
Proceeds from issue of Equity shares	-	-	350.00	-
Distribution to the holder of perpetual securities	-	-	(137.53)	-
Interest & Finance Charges Paid	(502.66)	(775.36)	(432.39)	(338.35)

Repayment of Lease Liabilities	(9.69)	(4.94)	(12.46)	(9.26)
Net Cash generated from Financing Activities	**2,042.95**	**3,617.57**	**385.38**	**6,154.46**
Net Increase in Cash and Cash Equivalents (A+B+C)	**124.13**	**79.55**	**(44.28)**	**63.70**
Cash and Cash Equivalents at the Beginning of the period/year	**142.14**	**62.59**	**106.87**	**43.17**
Cash and Cash Equivalents at the End of the period/year (D+E)	**-**	**142.14**	**62.59**	**106.87**

i. **Key Operational and Financial Parameters on a consolidated and standalone basis:**

Consolidated Financial Statement

(INR in crores)

Parameters	Half Year Ended September 2025	FISCAL 2025	FISCAL 2024	FISCAL 2023
For Non-Financial Sector Entities				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	30,343.18	27,452.98	22,183.33	19,168.56
Intangible Assets (including Intangible Assets under Development)	7,110.21	7,179.48	7,025.78	7,038.19
Financial Assets (Current and Non-Current)	23,249.82	18,858.91	10,057.19	11,837.82
Other Non-Current assets	1,803.31	906.41	1,804.65	2,923.37
Current assets	796.41	641.43	2,627.24	4,480.15
Total Assets	63,302.93	55,039.21	43,698.19	41,852.33
Financial Liabilities (Current and Non-Current)	45,078.36	39,725.25	30,048.96	26,789.82
- Borrowings (including interest)				
- Other Financial Liabilities				
Non-Current Liabilities	43,137.93	37,629.78	6,416.17	6,093.71
Current Liabilities	10,958.70	10,288.78	419.42	2,354.62
Total Liabilities	54,096.63	47,918.56	36,884.55	35,238.15
Equity (Equity Share Capital and Other Equity)	9,206.30	7,787.79	6,813.64	6,614.18
Total Equity and Liabilities	63,302.93	55,706.35	43,698.19	41,852.33
Profit and Loss				
Total revenue From operations	4,564.32	7,726.65	6,328.65	5,015.42
Other income	1,061.40	1,549.77	1,065.22	865.49
Total Expenses	4,816.80	8,312.84	7,024.60	5,948.36
Profit/ loss for the period	808.92	963.58	369.27	(67.45)
Other comprehensive income	5.35	(1.46)	(22.82)	(29.83)
Total Comprehensive Income	570.77	866.71	(249.68)	(81.82)
Earnings per equity share: (a) basic; and	14.51	18.46	(50.16)	(2,937.68)

(b) diluted				
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	1,128.16	3,210.62	677.62	3,210.62
Net cash (used in)/ generated from investing activities (B)	(4,566.08)	(8,423.10)	(2,053.64)	(8,423.09)
Net cash (used in)/ generated from financing activities (C)	3,657.70	5,490.30	1,209.85	5,490.30
Net Increase/ (decrease) in Cash and Cash Equivalents	219.78	277.82	(166.17)	277.82
Opening Balance of Cash and Cash Equivalents	343.70	51.72	329.54	51.72
Cash and cash equivalents at end of the period	1,409.16	343.70	163.37	329.54

Standalone Financial Statement

(INR in crores)

Parameters	Half Year Ended September 2025	FISCAL 2025	FISCAL 2024	FISCAL 2023
For Non-Financial Sector Entities				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	781.25	472.13	86.79	62.14
Intangible Assets (including Intangible Assets under Development)	1.76	2.26	0.68	0.51
Financial Assets (Current and Non-Current)	28,639.86	25,298.35	19,053.70	18,994.25
Other Non-Current assets	229.26	174.07	76.76	82.87
Current assets	44.37	28.01	18.74	18.67
Total Assets	29,696.50	25,974.82	19,236.67	19,158.44
Financial Liabilities (Current and Non-Current)	23,696.32	20,519.32	14,768.36	13,542.89
- Borrowings (including interest)				
- Other Financial Liabilities				
Non-Current Liabilities	16,575.99	13,450.76	9.59	9.14
Current Liabilities	7,257.06	7,243.38	86.15	2,031.68
Total Liabilities	23,833.05	20,694.14	14,864.10	15,583.71
Equity (Equity Share Capital and Other Equity)	5,863.45	5,280.68	4,372.57	3,574.73
Total Equity and Liabilities	29,696.50	25,974.82	19,236.67	19,158.44
Profit and Loss				
Total revenue From operations	1,227.95	1,903.28	1,546.02	1,315.75
Other income	1,107.41	1,758.19	1,378.03	1,130.45
Total Expenses	1,575.71	2,451.35	2,345.22	2,384.66
Profit/ loss for the period	759.65	1,210.12	473.38	102.94
Other comprehensive income	0.47	4.40	(12.01)	10.02
Total Comprehensive Income	570.72	908.11	461.37	112.96
Earnings per equity share: (a) basic; and	14.06	19.81	56.67	1,465.55
(b) diluted				
Cash Flow				

Net cash (used in)/ generated from operating activities (A)	312.43	1,041.76	(1,515.94)	2,297.12
Net cash (used in)/ generated from investing activities (B)	(2,265.42)	(4,582.61)	1,248.55	(8,337.63)
Net cash (used in)/ generated from financing activities (C)	2,056.81	3,614.61	220.33	6,078.15
Net Increase/ (decrease) in Cash and Cash Equivalents	103.82	73.76	(47.06)	37.64
Opening Balance of Cash and Cash Equivalents	94.42	20.66	67.72	30.08
Cash and cash equivalents at end of the period	198.24	94.42	20.66	67.72

Restricted Group Financial Statement

Parameters	Half Year Ended September 2025	FISCAL 2025	FISCAL 2024	FISCAL 2023
For Non-Financial Sector Entities				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	13,859.56	11,882.26	7,954.36	5,744.07
Intangible Assets (including Intangible Assets under Development)	72.00	70.30	79.32	93.34
Financial Assets (Current and Non-Current)	10,709.62	10,028.89	10,163.20	11,519.65
Other Non-Current assets	1,738.27	1,612.46	180.97	218.19
Current assets	615.62	699.25	106.01	105.83
Total Assets	26,995.07	24,293.16	18,483.86	17,681.08
Financial Liabilities (Current and Non-Current)	25,158.49	21,941.21	15,999.49	15,142.93
- Borrowings (including interest)				
- Other Financial Liabilities				
Non-Current Liabilities	236.83	239.42	9,470.60	7,183.45
Current Liabilities	235.98	294.53	6,710.29	8,116.32
Total Liabilities	25,631.30	22,475.16	16,180.89	15,299.77
Equity (Equity Share Capital and Other Equity)	1,636.53	1,818.00	2,302.97	2,381.31
Total Equity and Liabilities	27,267.83	24,293.16	18,483.86	17,681.08
Profit and Loss				
Total revenue From operations	2,647.21	4,251.33	3,168.19	2,273.23
Other income	149.94	437.94	410.97	324.99
Total Expenses	2,797.11	4,871.41	3,876.53	3,509.24
Profit/ loss for the period	0.04	(182.14)	(297.37)	(911.02)
Other comprehensive income	(0.52)	3.58	(11.98)	9.30
Total Comprehensive Income	(181.47)	(484.97)	(414.80)	(860.32)
Earnings per equity share: (a) basic; and	(7.42)	(19.94)	(129.32)	(37,436.80)
(b) diluted	(7.41)	(19.94)	(129.26)	(34,077.45)
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	904.35	90.20	140.60	80.92
Net cash (used in)/ generated from investing activities (B)	(2,823.17)	(3,628.22)	(570.26)	(6,171.68)

Net cash (used in)/ generated from financing activities (C)	2,042.95	3,617.57	385.38	6,154.46
Net Increase/ (decrease) in Cash and Cash Equivalents	124.13	79.55	(44.28)	63.70
Opening Balance of Cash and Cash Equivalents	142.14	62.59	106.87	43.17
Cash and cash equivalents at end of the period	-	142.14	62.59	106.87

Debt: Equity Ratio of the Issuer (both on a standalone and consolidated basis):-

Please refer to the relevant Key Information Document.

ii. **Details of any other contingent liabilities of the Issuer including amount and nature of liability:**

Please see **Annexure F**.

iii. **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

No Corporate Guarantee or letter of comfort issued by the Issuer.

2.10 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(a) Details of Share Capital as on December 31, 2025;

	Particulars	Amount (in ₹)
A	**AUTHORISED SHARE CAPITAL**	
	1,00,00,00,000 Equity Shares of ₹10 each	10,00,00,00,000.00
	Total Authorised Share Capital	**10,00,00,00,000.00**
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**	
	35,02,50,000 Equity Shares of ₹10 each	350,25,00,000.00
	Total Issued Subscribed and Paid-up Capital	**350,25,00,000.00**
C	**SECURITIES PREMIUM AMOUNT**	
	Securities Premium Reserve	NIL

(b) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:

Date of Change (AGM/EGM)	Particulars
23/12/2023	The Authorised Share Capital of the Company has been increased from Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each to Rs. 10,00,00,00,000/- (Rupees One Thousand Crores only) divided into 1,00,00,00,000 (One Hundred Crores) equity shares of Rs. 10/- each.

(c) Details of the equity share capital for the preceding three financial years and current financial year as on the date of the General Information Document:-

Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
12.02.2024	35,00,00,000	10	10	Cash	Further Issue	35,02,50,000	350,25,00,000	0	Nil

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year**:

Ospree International-FZCO, Dubai, a step-down subsidiary of Adani Airport Holdings Limited ("the Company") has acquired the 100% stake in LE MARCHÉ Duty Free SAS (LMDF) on 6th March 2024. Adani Airport Holdings Limited ("the Company") has acquired the 100% stake in AGHPORT Aviation Services Private Limited on 12th November 2025.

(e) **Details of any reorganization or reconstruction in the preceding one year**:

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

(f) Details of the Shareholding of the Issuer as at December 31, 2025, as per the format specified under the listing regulations:

Category (I)	*Category of shareholders (II)*	*Nos. of shareholders (III)*	*No. of fully paid up equity shares held (IV)*	*No. of Partly paid-up equity shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII) = (IV)+(V)+(VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialize ed form (XIV)*
								No of Voting Rights			*Total as a % of (A+B + C)*			*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held (b)*	
								Class e.g.: X	*Class eg:y*	*Total*								
(A)	**Promoter & Promoter Group**	7*	35,02,50,000	-	-	35,02,50,000	100	-	-	-	-	-	-	-	-	-	-	35,02,50,000
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**35,02,50,000**	**-**	**-**	**35,02,50,000**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,02,50,000**

(g) List of top 10 holders of equity shares of the Issuer as on the latest quarter end, i.e. 31st December 2025

Sr. No.	Name of the Shareholders	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total Shareholding as % of total number of Equity shares
1.	Adani Enterprises Limited	35,02,49,994	35,02,49,994	100%
2.	Pranav V. Adani	1	-	Negligible
3.	Karan G. Adani	1	-	Negligible
4.	Anish Shah	1	-	Negligible
5.	Pritesh Shah	1	-	Negligible
6.	Krutarth Thakkar	1	-	Negligible
7.	Dharmesh Desai	1	-	Negligible
	Total	**35,02,50,000**	**35,02,50,000**	**100.00**

2.11 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

i. Details of the current directors of the Issuer as on the date of this General Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship
Malay Ramesh Mahadevia *Designation:* Managing Director *DIN:* 00064110	62 years	12/B Gyankunj Society, Opp. St. Xaviers College Navrangpura, Ahmedabad City, Ahmedabad, Gujarat 380009, India	January 1, 2022	*Indian Companies* • Adani Health Ventures Limited • Adani Total Private Limited • GSPC LNG Limited • Adani Skill Development Centre • Adani Institute for Education and Research • Karnavati Museum of Leadership Foundation • Mahadevia Dental Hospital Private Limited • North Star Diagnostics Private Limited • North Star Entities Private Limited • North Star Medical Aid Foundation • North Star B2B marketing LLP • North Star Learning and

				Development LLP • North Star Corpcon LLP • Ceminda Projects India • Adani Social Development Foundation • Karnavati Aviation Private Limited • Adani Special Situations Private Limited • Adani Hospitals Foundations • Adani Foundation • Adani Health Care and Research Foundation • Adani GCC Limited • Adani Health Care and Research Foundation • Lifestyle Aushadhi Foundation *Foreign Companies* NIL
Jeet Gautam Adani *Designation:* Director *DIN:* 08556189	28 years	Shantivan Farm, B/H Karnavati Club, S.G. Highway, Bopal, Daskroi, Ahmedabad, Gujarat – 380058, India.	January 1, 2022	Indian Companies • Adani Properties Private Limited • Mumbai International Airport Limited • Navi Mumbai International Airport Private Limited • Adani Digital Services Private Limited • Adani Digital Labs Private Limited • Adani Disruptive Ventures Limited • Kutch Copper Limited • Adani Finserve Private Limited • Adani Infra (INDIA) Limited • Stratone Cybersecurity Limited Foreign Companies

				Forsight Robotics Limited
Arun Bansal Designation: Whole-Time Director DIN: 10320484	57 years	C-55 North Park, S.G. Highway, Adalaj Gandhinagar, 382421-Gujarat, India	September 15, 2023	Indian Companies NIL Foreign Companies Mycronic AB
Dipali Hemant Sheth Designation: Independent Director DIN: 07556685	60 years	Lodha Bellissimo, A wing, Apartment 2002, NM Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai – 400011	September 15, 2023	Indian Companies • DFM Foods Limited • UTI Pension Fund Limited • Adani Wilmar Limited • Latent View Analytics Limited • Endurance Technologies Limited • Raymond Realty Limited • Spandana Sphoorty Financial Limited • Welspun Corporation Limited • LLOYDS Offshore Global Services Private Limited Foreign Companies NIL
Gauri Trivedi Designation: Independent Director DIN: 06502788	65 years	5, Mamta Park Society, Ashram Road, Navrangpura, B/h Navgujarat College, Ahmedabad 380014	September 15, 2023	Indian Companies • The Sandesh Limited • Gujarat Ambuja Exports Limited • Adani Total Gas Limited • Nikhil Adhesives Limited • Adani Totalenergies Biomass Limited • New Age Education and Skill Foundation Foreign Companies NIL

Omkar Goswami *Designation:* Independent Director *DIN:* 00004258	69 years	E-121, Masjid Moth, Greater Kailash-3, New Delhi 110048	September 15, 2023	Indian Companies • CERG Advisory Private Limited • Adani Enterprises Limited Foreign Companies NIL
Rajender Mohan Malla *Designation:* Independent Director *DIN:* 00136657	72 years	C-4/19 Safdarjung Development Area Hauz Khas, New Delhi-110016	September 15, 2023	Indian Companies • IOL Chemicals and Pharmaceuticals Limited • NCC Limited • Adani Finserve Private Limited • Waaree Energies Limited • Navi Mumbai International Airport Private Limited • Filatex India Limited • Religare Enterprises Limited • Centillion Finance Private Limited • Mumbai International Airport Limited • Srifin Credit Private Limited Foreign Companies NIL

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any.

None

Brief Profile of the Directors of Our Company

Malay Ramesh Mahadevia

Malay Ramesh Mahadevia is the Managing Director of our Company. He has obtained a Doctor of Philosophy from Gujarat University, his thesis being on "coastal ecology around Mundra Area, Kutchh District, Gujarat". He has been appointed as a director by Adani Institute for Education and Research and Adani Foundation. He is currently appointed to the board of the Adani Ports and SEZ Limited. He has previously been associated with the ports, logistics, railways, healthcare, and infrastructure engineering sectors.

Jeet Gautam Adani

Jeet Adani joined the Adani portfolio in 2019 after attending the University of Pennsylvania, School of Engineering and Applied Sciences. He started his career managing strategic finance, capital markets and risk and governance policy. He is also director of various companies in the airport vertical forming part of the Adani portfolio, including our subsidiaries, MIAL and NMIAL.

Arun Bansal

Arun Bansal is the Chief Executive Officer of our Company. He has completed his Bachelor of Engineering Electronics from Jiwaji University, Gwalior. He has held multiple leadership positions in India, Sweden, Bangladesh, and Indonesia from February 23, 1995, until March 1, 2010 in the capacities of SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK and Ericsson India Private Limited.

Dipali Hemant Sheth

Dipali Hemant Sheth is an Additional Independent Director of our Company. She holds a bachelor's degree in arts honors from Delhi University. She was previously associated with Procter & Gamble Distribution Company Limited, RBS Services India Private Limited and Standard Chartered Bank. She is also a director on the board of Adani Wilmar Limited.

Gauri Trivedi

Gauri Trivedi is an Additional Independent Director of our Company. She holds a master's degree in arts from Jawaharlal Nehru University, New Delhi and a master's degree in philosophy from Jawaharlal Nehru University, New Delhi. She has qualified the national education test conducted by the University Grants Commission. She is also a director on the board of Adani Total Gas Limited and Adani Total Gas & Mobility Limited.

Omkar Goswami

Dr. Omkar Goswami is an Additional Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private

Rajender Mohan Malla

Rajender Mohan Malla is the Additional Independent and Non-Executive Director of our Company. He holds a bachelor's degree in commerce honors from University of Delhi and master's degree in business administration from University of Delhi. He is currently appointed to the board of Navi Mumbai International Airport Private Limited- and Mumbai International Airport Private Limited. He was previously appointed as the chairman and managing director of IDBI Bank.

ii. Relationship between Directors

None of the other Directors are related to each other.

iii. Details of change in directors in the preceding three financial years and current financial year :-

Name of Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Arun Bansal DIN-10320484 *Whole-Time Director*	September 15, 2023	-	-	Appointment
Dipali Hemant Sheth DIN-07556685 *Additional Independent Director*	September 15, 2023	-	-	Appointment
Gauri Trivedi DIN-06502788 *Additional Independent Director*	September 15, 2023	-	-	Appointment
Omkar Goswami DIN-00004258 *Additional Independent Director*	September 15, 2023	-	-	Appointment
Rajender Mohan Malla DIN-00136657 *Additional Independent Director*	September 15, 2023	-	-	Appointment
Karan Gautam Adani DIN-03088095 *Director*	-	-	August 2, 2023	Resignation
Malay Ramesh Mahadevia DIN-00064110 *Managing Director*	January 1, 2022	-	-	Change in designation (Managing Director w.e.f. January 1, 2022)
Karan Gautam Adani DIN-03088095 *Director*	July 25, 2022	-	-	Change in designation (Resigned)
Jeet Gautam Adani DIN-085561 *Director*	July 25, 2022	-	-	Change in designation (Director w.e.f. 25/07/2022)
Gargi Kaul DIN07173427 *Whole time Director*	January 1, 2022	-	October 10, 2024	Change in designation (Resigned)

Name of Director, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Malay Ramesh Mahadevia DIN-00064110 *Additional Director*	January 1, 2022	-	-	Appointment
Jeet Gautam Adani DIN-08556189 *Additional Director*	January 1, 2022	-	-	Appointment
Gargi Kaul DIN-07173427 *Additional Director*	January 1, 2022	-	-	Appointment

iv. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):-

(a) Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company;

Please refer to **Annexure C**.

(b) Shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis;

Nil Holding

For the details of the shareholding pattern of the Issuer, please refer to **Section 2.9 (f)** above.

(c) Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;

None

(d) Full particulars of the nature and extent of interest, if any, of every director:

I. in the promotion of the Issuer;

Nil

II. in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immoveable property proposed to be acquired by it

Nil

III. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.

Nil

v. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

As per the relevant Key Information Document.

2.12 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.

As per the relevant Key Information Document.

2.13 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:

i. Details of the auditor of the Issuer:

Name	Address	Auditor since
Shah Dhandharia & Co. LLP	507, Abhijeet-1, Mithakhali Six Road, Navrangpura, Ahmedabad –380 009, Gujarat, India.	Appointed as auditor in the annual general meeting held on August 27, 2019.

ii. Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Cessation, if applicable	Date of Resignation, if applicable
There have been no changes in the auditors of our Company during the three financial years preceding the date of this General Information Document			

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2.14 DETAILS OF FOLLOWING LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER (I.E. 31st DECEMBER 2025), OR IF AVAILABLE, A LATER DATE:-

i. Details of outstanding secured loan facilities:-

Lenders Name	Facility	Amount Sanctioned (In million)	Principal amount Outstanding (In million)	Security	Credit Rating, if applicable	Prepayment	Penalty	Default
Barclays Bank PLC	ECB 750 MN	$95.00	$95.00	(i) charge on assets of the Company, except certain excluded assets; (ii) pledge on shares of certain Associates held by the Promoter and the Company; (iii) charge on the receivables under CCDs, ICDs and NCDs issued by the Associates and subscribed to by the Company.	NA	NA	NA	NA
Standard Chartered Bank- Singap		$50.00	$50.00		NA	NA	NA	NA
First Abu Dhabi Bank		$150.00	$150.00		NA	NA	NA	NA
Development Bank of Singapore -		$100.00	$100.00		NA	NA	NA	NA
National Development Bank PLC		$30.00	$30.00		NA	NA	NA	NA
Nation Trust Bank PLC		$20.00	$20.00		NA	NA	NA	NA
Hatton National Bank PLC		$25.00	$25.00		NA	NA	NA	NA
Siemens Bank		$30.00	$30.00		NA	NA	NA	NA
Mitsubishi UFJ Financial Group, In		$150.00	$150.00		NA	NA	NA	NA
ING Bank		$35.00	$35.00		NA	NA	NA	NA
Abu Dhabi Commercial Bank		$65.00	$65.00		NA	NA	NA	NA
	Total	$750.00	$750.00					

ii. Details of outstanding unsecured loan facilities:

Name	Type of Facility	Amount Sanctioned (INR CR)	Amount (INR CR)	Credit Rating
ADANI ENTERPRISES LTD	ICD	25,400.00	17,070.48	Not Applicable
RAJPUTANA SMART SOLUTIONS LTD	ICD	50.00	26.38	Not Applicable
AVIGROUND FACILITIES PVT LTD	ICD	100.00	39.80	Not Applicable
AVISERVE FACILITIES PVT LTD	ICD	100.00	6.00	Not Applicable
ADANI PROPERTIES PVT LTD	ICD	11,000.00	584.06	Not Applicable
GVK AIRPORT DEVELOPERS LTD	ICD	45.00	42.50	Not Applicable
Total		36,695.00	17,769.22	Not Applicable

iii. Details of outstanding non-convertible securities:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstandisssng	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
1	INE0GCN07021	3 years	9.95%	Rs. 75 crs	14-Mar-24	15-Mar-27	AA-/Stable	Secured	(i) charge on assets of the Company, except certain excluded assets; (ii) pledge on shares of certain
2	INE0GCN07013	5 years	10.00%	Rs. 75 crs	14-Mar-24	14-Mar-29	AA-/Stable	Secured	
3	INE0GCN07047	4 years	9.35%	Rs. 1472.07 crs	1-Oct-24	1-Oct-28	AA-/Stable	Secured	
4	INE0GCN07039	4 years	9.95%	Rs.250 crs	12-Jun-24	12-Jun-28	AA-/Stable	Secured	

									Associates held by the Promoter and the Company; (iii) charge on the receivables under CCDs, ICDs and NCDs issued by the Associates and subscribed to by the Company.

iv. Details of commercial paper issuances as at the end of the last quarter i.e., 31st December 2025:

None

v. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis):

sss	Name of holders	Category of holder	Face value of holding (in INR Crs)	Holding as a % of total outstanding non-convertible securities of the Issuer
1	SBI EQUITY HYBRID FUND	Mutual Funds	760.12	41%
2	AXIS BANK LIMITED	Non Nationalised Banks	377.46	20%
3	ASEEM INFRASTRUCTURE FINANCE LIMITED	Other Bodies Corporate	143.43	8%
4	ADITYA BIRLA CAPITAL LIMITED	Other Bodies Corporate	93.16	5%
5	VASANT S ADANI	Public	64.50	3%
6	CREST DATA SYSTEMS PRIVATE LIMITED	Other Bodies Corporate	50.00	3%
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN	Mutual Funds	40.01	2%
8	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DYNAMIC BOND FUND	Mutual Funds	33.97	2%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE CREDIT RISK FUND	Mutual Funds	20.38	1%
10	SHAH KUNAL DHANPAL	Public	12.00	1%

vi. List of top ten holders of Commercial Paper in terms of value (in cumulative basis)

N.A.

vii. Details of bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditor:

None

2.15 THE AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT ISSUED BY THE ISSUER ALONG WITH NAME OF THE COUNTERPARTY (LIKE NAME OF THE SUBSIDIARY, JOINT VENTURE ENTITY, GROUP COMPANY, ETC.) ON BEHALF OF WHOM IT HAS BEEN ISSUED, CONTINGENT LIABILITY INCLUDING DEBT SERVICE RESERVE ACCOUNT GUARANTEES/ ANY PUT OPTION ETC. (DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.

The issuer has not issued any Corporate Guarantees or letter of comfort. For details on contingent liabilities, kindly refer to section 1 “Risk factor” point number 32.

2.16 WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:

The Issuer is not a Non-Banking Finance Company or Housing Finance Company.

2.17 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.

None

2.18 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:

Please refer to **Annexure E**.

2.19 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF GENERAL INFORMATION DOCUMENT AGAINST THE PROMOTER OF THE ISSUER:

Please refer to **Annexure E**.

2.20 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:

Not Applicable

2.21 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR’S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.

Please see **Annexure E**.

2.22 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.

None

2.23 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.

None

2.24 RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.

Please see **Annexure B**.

2.25 IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FORMAT PROVIDED.

The Issuer is not a Non-Banking Finance Company.

2.26 IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCS; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCS DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.

The Issuer is not a Non-Banking Finance Company.

2.27 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

Please refer to the relevant Key Information Document.

2.28 DEBENTURE TRUSTEE:

Catalyst Trusteeship Limited has agreed to act as the trustee for and on behalf of the Debenture holder(s) vide its letter bearing reference number CL/DEB/25-26/2446 dated January 27,2026, under Regulation 8 of the SEBI NCS Regulations and has consented to the inclusion of its name in the form and context in which it appears in this Key Information Document, Transaction Documents and in all the subsequent periodical communications sent to the Debenture holders. The consent letter of the debenture trustee and the executed debenture trustee agreement has been provided in **Annexure I**.

2.29 UNDERWRITING

Please refer to the relevant Key Information Document.

2.30 WHETHER SECURITY IS BACKED BY GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT/LETTER WITH SIMILAR INTENT. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT:

Please refer to the relevant Key Information Document.

2.31 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

i. The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: As per the relevant Key Information Document.

ii. Procedure and time schedule for allotment and issuance of securities:

Issue opening date	As per the relevant Key Information Document
Issue closing date	As per the relevant Key Information Document
Pay-in Date	As per the relevant Key Information Document
Deemed Date of Allotment	As per the relevant Key Information Document

iii. **Cash flow emanating from the non-convertible securities by way of illustration:**

As per the relevant Key Information Document.

2.32 DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the Issuer, nor any of its promoters, the promoter group or directors are debarred from accessing the securities market or dealing in securities by SEBI, or are wilful defaulters. None of the promoters or directors of the Issuer is a fugitive economic offender, or a promoter or whole-time director of another company which is a wilful defaulter.

2.33 DECLARATION BY THE ISSUER

The Issuer hereby confirms that this General Information Document is in compliance with and that nothing in the General Information Document is contrary to the provisions of Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government.

The monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the General Information Document /private placement offer cum application letter.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The contents of the document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

2.34 RATING RATIONALE ADOPTED BY THE RATING AGENCIES

Rating: The debentures/NCS are rated by India Ratings & Research Pvt Ltd. vide its letter dated January 23,2026 and January 30,2026 for an amount up to INR 2000 crores . Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point in time in the future. The rating agency has a right to suspend, withdraw the rating at any time on the basis of new information etc. The rating letter and rating rationale in relation to the NCDs has been annexed in **Annexure H**.

** The rating adopted shall not be older than 6 (six) months on the date of opening of the issue.*

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2.35 SECURITY

Please refer to the relevant Key Information Document.

2.36 LISTING

Please refer to the relevant Key Information Document.

2.37 OTHER DETAILS

i. Creation of Debenture Redemption Reserve - relevant legislations and applicability**.**

Please refer to the relevant Key Information Document.

ii. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).

Please refer to the relevant Key Information Document.

iii. Default in Payment:

Please refer to the relevant Key Information Document.

iv. Delay in Listing:

Please refer to the relevant Key Information Document.

v. Delay in allotment of securities:

Please refer to the relevant Key Information Document.

vi. Issue Details:

Please refer to the relevant Key Information Document.

vii. Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCS in accordance with the application process mentioned in the relevant Key Information Document.

viii. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to the Key Information Document

ix. Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

Not applicable since the borrowing is at the level of the holding company, the proceeds of which are been utilised for the capital expenditure of the subsidiaries approved by AERA and is not being utilised for any specific milestone linked project.

2.38 THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS

BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT

The Company is not involved in the financial services sector and accordingly does not have a borrowing and lending policy.

2.39 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES

None

2.40 PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT

Refer to Annexure A

2.41 THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS

Refer to audit report annexed with financial statements in Annexure A

2.42 THE DETAILS OF: (A) INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW; (B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND (C) FINES IMPOSED OR OFFENCES COMPOUNDED; IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES

Refer to **"Annexure E"**

2.43 THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER

None

2.44 UNDERTAKING OF THE ISSUER

Please refer to the relevant Key Information Document.

2.45 DUE DILIGENCE BY THE DEBENTURE TRUSTEE

Please refer to the relevant Key Information Document.

2.46 OBJECTS OF THE ISSUE

Please refer to the relevant Key Information Document.

2.47 SUMMARY OF THE TERMS OF THE ISSUE

Please refer to the relevant Key Information Document.

2.48 THE MATTERS RELATING TO: (I) MATERIAL CONTRACTS; AND (II) TIME AND PLACE AT WHICH THE CONTRACTS TOGETHER WITH DOCUMENTS WILL BE AVAILABLE FOR INSPECTION FROM THE DATE OF GENERAL INFORMATION DOCUMENT UNTIL THE DATE OF CLOSING OF SUBSCRIPTION LIST

Please refer to the relevant Key Information Document.

2.49 INCONSISTENCY/REPUGNANCE

In the event of any inconsistency between this (a) General Information Document and the relevant Key Information Document, the provisions of the relevant Key Information Document shall prevail; and (b) General Information Document and the relevant Transaction Documents, the provisions of the relevant Transaction Documents shall prevail.

SECTION 3: DISCLOSURES UNDER COMPANIES ACT, 2013

1. GENERAL INFORMATION

i. Name, address, website and other contact details of the Company, indicating both registered office and the corporate office:

Name	:	ADANI AIRPORT HOLDINGS LIMITED
Registered Office of Issuer	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Corporate Office of Issuer	:	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat, India
Corporate Identity Number	:	U62100GJ2019PLC109395
Phone No.	:	+91 8452962019
Contact Person	:	**Yashovardhan Joshi**
Email	:	adaniairports@adani.com
Website	:	www.adaniairports.com
Fax	:	+91 79 2555 5500

ii. Date of Incorporation of the Company: August 2, 2019

iii. Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:

(A) The description of the Company's Principal Business Activities are as under: Refer section 2.7.ii.a

(B) Details of subsidiaries of the Company with the details of branches or units :

The Company does not have any subsidiary. The Company does not have any branch/unit offices.

iv. Brief particulars of the management of the Issuer:

a. Details of the Board of Directors & their profile, as on date of this General Information Document.

S. No.	Name of the Director	Designation	Brief Profile
1.	Malay Ramesh Mahadevia	Managing Director	Malay Ramesh Mahadevia is the Managing Director of our Company. He has obtained a Doctor of Philosophy from Gujarat University, his thesis being on "coastal ecology around Mundra Area, Kutch District, Gujarat". He has been appointed as a director by Adani Institute for Education and

S. No.	Name of the Director	Designation	Brief Profile
			Research and Adani Foundation. He is currently appointed to the board of the Adani Ports and SEZ Limited. He has previously been associated with the ports, logistics, railways, healthcare, and infrastructure engineering sectors.
2.	Jeet Gautam Adani	Director	Jeet Adani joined the Adani portfolio in 2019 after attending the University of Pennsylvania, School of Engineering and Applied Sciences. He started his career managing strategic finance, capital markets and risk and governance policy. He is also director of various companies in the airport vertical forming part of the Adani portfolio, including our subsidiaries, MIAL and NMIAL.
3.	Arun Bansal	Whole-Time Director	Arun Bansal is the Whole Time Director of our Company. He has completed his Bachelor of Engineering Electronics from Jiwaji University, Gwalior. He has held multiple leadership positions in India, Sweden, Bangladesh, and Indonesia from February 23, 1995, until March 1, 2010 in the capacities of SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, Head of Region Southeast Asia &

S. No.	Name of the Director	Designation	Brief Profile
			Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK and Ericsson India Private Limited.
4.	Dipali Hemanth Sheth	Independent Director	Dipali Hemant Sheth is an Additional Independent Director of our Company. She holds a bachelor's degree in arts honors from Delhi University. She was previously associated with Procter & Gamble Distribution Company Limited, RBS Services India Private Limited and Standard Chartered Bank. She is also a director on the board of Adani Wilmar Limited.
5.	Gauri Trivedi	Independent Director	Gauri Trivedi is an Additional Independent Director of our Company. She holds a master's degree in arts from Jawaharlal Nehru University, New Delhi and a master's degree in philosophy from Jawaharlal Nehru University, New Delhi. She has qualified the national education test conducted by the University Grants Commission. She is also a director on the board of Adani Total Gas Limited and Adani Total Gas & Mobility Limited.
6.	Omkar Goswami	Independent Director	Dr. Omkar Goswami is an Additional Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta

S. No.	Name of the Director	Designation	Brief Profile
			University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private
7.	Rajender Mohan Malla	Independent Director	Rajender Mohan Malla is the Additional Independent and Non-Executive Director of our Company. He holds a bachelor's degree in commerce honors from University of Delhi and master's degree in business administration from University of Delhi. He is currently appointed to the board of Navi Mumbai International Airport Private Limited- and Mumbai International Airport Private Limited. He was previously appointed as the chairman and managing director of IDBI Bank.

b. Details of Key Management Personnel of the Company & their profile, as on date of this General Information Document.

S. No.	Name of the Key Managerial Personnel	Designation	Brief Profile
1	Malay Ramesh Mahadevia	Managing Director	Malay Ramesh Mahadevia is the Managing Director of our Company. He has obtained a Doctor of Philosophy from Gujarat University, his thesis being on "coastal ecology around Mundra Area, Kutchh District, Gujarat". He has been appointed as a director by Adani Institute for Education and Research and Adani Foundation. He is currently appointed to the board of the Adani Ports and SEZ Limited. He has previously been associated with the ports, logistics, railways, healthcare, and infrastructure engineering sectors.
2	Arun Bansal	Whole-Time Director	Arun Bansal is the Whole Time Director of our Company. He has completed his Bachelor of Engineering Electronics from Jiwaji University, Gwalior. He has held multiple leadership positions in India, Sweden, Bangladesh, and Indonesia from February 23, 1995, until March 1, 2010 in the capacities of SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK and Ericsson India Private Limited.
3	Rajesh Kumar Poddar	Chief Financial Officer	Rajesh Poddar is a senior finance leader with over 29 years of experience across Aviation, Petroleum, FMCG, Medical devices, and E-learning industries. He has a strong track record of enabling sustainable and

S. No.	Name of the Key Managerial Personnel	Designation	Brief Profile
			compliant growth through financial stewardship, operational excellence, margin expansion, and robust governance.Currently , CFO of Adani Airports Holding Ltd – wherein he is driving the strategic priorities ofAirports Business of Adani Group . Prior to this, he was CFO of Raymond Consumer Care Limited,driving financial and operational performance of FMCG Business and played a key role in thesuccessful divestment of the FMCG business to Godrej Industries.Earlier, Rajesh has spent 13 years with Johnson & Johnson India in progressive finance leadershiproles, where he partnered closely with business leaders to deliver profitable growth, supported newproduct launches, led strategic and annual planning, strengthened internal controls, andsuccessfully implemented GST in 2017. He has also led the acquisition/divestiture of multiple Brandsat J&J India and established the Finance Global Service Centre for J&J India. He began his career with Indian Oil Corporation Limited, where he spent over a decade providing financial leadership to Petroleum and lubricants business, managing pricing transitions, subsidy settlements, Tax reforms, ERP implementation, and complex commercial negotiations. He has alsoworked with Tata Interactive Systems, overseeing end-to-end finance operations for the e-learningbusiness.

S. No.	Name of the Key Managerial Personnel	Designation	Brief Profile
			Rajesh is Chartered Accountant (ICAI), Cost Accountant (ICWAI), and Company Secretary (ICSI), with passion for building high-performing finance teams and driving long-term value creation
4	Dharmesh Desai	Company Secretary	Dharmeshkumar Anilbhai Desai is the company secretary of our Company. He has been associated with the corporate laws – secretarial team of the Adani portfolio for the last decade. He is a qualified company secretary registered with the Institute of Company Secretaries of India and he also holds an LL.B. degree form Gujarat University.

v. Name, address, DIN and occupations of the directors:

S. No.	Name of the Director	Occupation	DIN No	Address
1.	Malay Ramesh Mahadevia	Managing Director	00064110	12/B Gyankunj Society, Opp. St. Xaviers College Navrangpura, Ahmedabad City, Ahmedabad, Gujarat 380009, India
2.	Jeet Gautam Adani	Director	08556189	Shantivan Farm, B/H Karnavati Club, S.G. Highway, Bopal, Daskroi, Ahmedabad, Gujarat – 380058, India.
3.	Arun Bansal	Whole-Time Director	10320484	C-55 North Park, S.G. Highway, Adalaj Gandhinagar, 382421-Gujarat, India
4.	Dipali Hemanth Sheth	Independent Director	07556685	Lodha Bellissimo, A wing, Apartment 2002, NM Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai – 400011
5.	Gauri Trivedi	Independent Director	06502788	5, Mamta Park Society, Ashram Road, Navrangpura, B/h Navgujarat College,

S. No.	Name of the Director	Occupation	DIN No	Address
				Ahmedabad 380014
6.	Omkar Goswami	Independent Director	00004258	E-121, Masjid Moth, Greater Kailash-3, New Delhi 110048
7.	Rajender Mohan Malla	Independent Director	00136657	C-4/19 Safdarjung Development Area Hauz Khas, New Delhi- 110016

vi. Management perception of Risk Factors: Please refer to **Section 1** of this General Information Document read with the relevant Key Information Document.

vii. Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

A. Statutory Dues: None

B. Debentures and interest thereon: None

C. Deposits and interest thereon: None

D. Loans from any banks or financial institution and interest thereon: None

viii. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Dharmeshkumar Anilbhai Desai

Designation: Company Secretary and Compliance Officer

Address: Adani Corporate House,
Shantigram, Near VaishnoDevi Circle,
S.G. Highway, Khodiyar Ahmedabad
Gujarat – 382421 India

Phone No.: +91 79 25557608

Email: dharmesha.desai@adani.com

ix. Registrar of the Issue

Name: MUFG INTIME INDIA PRIVATE LIMITED (Formerly, Link Intime India Private Limited)

Address: C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083

Phone No.: 91-22 49186000

Email: debtca@linkintime.co.in

x. Valuation Agency:

Name: **India Ratings and Research Private Limited**

Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone No.: +022-4000 1700

Email: infogrp@indiaratings.co.in

xi. Auditors:

Name: **M/s. Shah Dhandharia & Co LLP, Chartered Accountants**

Address: 507, Abhijeet-1, Mithakhali Six Road, Navrangpura, Ahmedabad 380 009, Gujarat, India

Phone No.: +91 79 4890 1710

Email: info@sdco.in

xii. Details of any default in annual filing of the Issuer company under the Companies Act, 2013 or the rules made thereunder:

None

2. PARTICULARS OF OFFER

Please refer to the applicable Key Information Document for a summary of the key terms of each series.

3. MODE OF PAYMENT FOR SUBSCRIPTION

As per the relevant Key Information Document.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As per the relevant Key Information Document.
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this General Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to **Annexure E**
Remuneration of directors (during the current year and last 3 financial years)	Please refer to **Annexure C**
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this General Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to **Annexure B**

Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this General Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Please Refer to audit report annexed with financial statements in Annexure **A**
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this General Information Document in the case of the Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) financial years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to **Annexure E**
Details of acts of material frauds committed against the Company in the last 3 (three) financial years, if any, and if so, the action taken by the company	Please refer to **Annexure E**

5. **FINANCIAL POSITION OF THE ISSUER**:

i. The capital structure of the Issuer company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)

	Authorized			Issued		Subscribed		Paid-up	
Description of shares	Equity	Class A Equity	Preference	Equity	Preference	Equity	Preference	Equity	Preference
No. of shares	100,00,00,000	-	-	35,02,50,000	-	35,02,50,000	-	35,02,50,000	-
Nominal value per share (INR)	10	-	-	10	-	10	-	10	-
Aggregate nominal value (INR)	1000,00,00,000	-	-	350,25,00,000		350,25,00,000		350,25,00,000	-
Total	1000,00,00,000	-	-	350,25,00,000	-	350,25,00,000	-	350,25,00,000	-

Size of the Present Issue	As per the relevant Key Information Document.

Paid-up Capital:

A. After the offer:

As per the relevant Key Information Document.

B. After the conversion of convertible instruments (if applicable)

As per the relevant Key Information Document.

Share Premium Account: A. Before the offer: B. After the offer:	As per the relevant Key Information Document.

Details of the existing share capital of the Issuer:

i) Equity Share Capital:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
07.05.2020	2,40,000	10	10	Cash	Further Issue	250,000	2,500,000	0	Nil
12.02.2024	35,00,00,000	10	10	Cash	Further Issue	35,02,50,000	350,25,00,000	0	Nil

Details of allotments (number and price) made by the Issuer for consideration other than cash in the last one year preceding the date of this General Information Document along with the details of consideration in each case.	None
Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this General Information Document	Kindly refer clause 2.9 Financial Information
Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Kindly refer clause 2.9 Financial Information
A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this General Information Document	Please refer to **Annexure A**
Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this General Information Document	Please refer to **Annexure A**
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	Please refer to **Annexure A**

6. DETAILS

(To be filed by the Applicant)

Name: [●]

Father's name: [●]

Complete Address including Flat/House Number, Street, Locality, Pin Code: [●]

Phone number, if any: [●]

Email ID, if any: [●]

PAN Number: [●]

Bank Account Details: [●]

Demat Account: [●]

Subscription Amount: [●]

Number of NCS: [●]

_____

Signature

(initial of the officer of the Company designated to keep the record)

DECLARATION BY DIRECTORS THAT:

a. The Issuer hereby confirms that nothing that nothing in this Key Information Document (read with the General Information Document) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

b. the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

c. the compliance with the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures/ bonds, if applicable, is guaranteed by the Central Government;

d. the monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Key Information Document (read with the General Information Document)/private placement offer cum application letter;

e. the PAN, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number and addresses of the promoters of the Company and PAN of the directors of the Company have been submitted to the BSE.

The contents of the general information document/key information document/offer letter cum application have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors

I am authorised by the Board of Directors of the company dated 30th January 2026 to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. This Key Information Document (read with the General Information Document) contains full disclosures in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For **Adani Airport Holdings Limited**

ARUN BANSAL

Digitally signed by ARUN BANSAL
Date: 2026.01.31 15:58:33 +05'30'

Arun Bansal
Whole Time Director

Date: 31st January,2026
Place: Ahmedabad

Attachments:

- Summary of financial position and audited cash flow for the last 3 financial years (i.e. FY 2022-23, FY 2023-24 and FY 2024-25), as **Annexure A** to the General Information Document.
- Related Party Transactions, as **Annexure B** to the General Information Document.
- Remuneration of Directors, as **Annexure C** to the General Information Document.
- Changes in accounting policies, as **Annexure D** to the General Information Document.
- Details of Legal Proceedings, as **Annexure E** to the General Information Document.
- Details of contingent liabilities of the issuer as **Annexure F** to the General Information Document.
- Details of Directorship of the directors of the issuer as **Annexure G** to the General Information Document
- Rating Agency Letter as **Annexure H** to the General Information Document
- Debenture Trustee Consent Letter as **Annexure I** to the General Information Document.
- Debenture Trustee Agreement as **Annexure J** to the General Information Document.
- Registrar Consent Letter as **Annexure K** to the General Information Document.
- Board Resolution passed by the Directors of the issuer as **Annexure L** to the General Information Document.s

ANNEXURE A

PART 1

AUDITED FINANCIAL STATEMENTS FOR LAST THREE FINANCIAL YEARS

(Financial Years ending on March 31, 2023, March 31, 2024, March 31, 2025 and half year ended September 30, 2025)

(*as enclosed separately*)

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditors' Report

To the Board of Directors of
Adani Airport Holdings Limited

Report on the Audit of Special Purpose Consolidated Financial Statements

Qualified Opinion

We have audited the special purpose consolidated financial statements of Adani Airport Holdings Limited ("**Company**"), its subsidiaries and its associates ("**Group**") which consists of companies attached in Annexure A below (each, referred to as an "Entity" and collectively referred to "Group") which comprises the special purpose consolidated balance sheet as at 31st March, 2023, the special purpose consolidated statement of profit and loss (including other comprehensive income), the special purpose consolidated statement of cash flows and special purpose consolidated statement of changes in equity for the year ended 31st March, 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements covered under the Group, referred to in the Emphasis of matter and Other Matter section below except for the effects of the matters described in the '*Basis for Qualified Opinion*' section of our report, the aforesaid Special Purpose Consolidated Financial Statements for the year ended 31st March, 2023 give the information required by the Companies Act, 2013, ("**Act**") and give a true and fair view in conformity with the Indian Accounting Standards Prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, in accordance with the basis of preparation as set out in note 2 (b) to the Special Purpose Consolidated Financial Statements.

Basis for Qualified Opinion

As described in Note 48 (15) of the accompanying Special Purpose Consolidated Financial Statements, in case of one of the company, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations by various authorities and charge sheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 846 crores related to works contracts that are currently included in property, plant and equipment at a net book value of Rs. 595 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any. Similar qualifications are inserted by the auditors of GVK Airport Holdings Limited and GVK Airport Developers Limited, which are covered under the Group.

We conducted our audit in accordance with the Standards on Auditing (SAs) and Standard on Related Services 4410 (Revised), Compilation Engagements. Our responsibilities under those SAs and SRS are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the applicable provisions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SHAH DHANDHARIA & CO LLP FRN 118707W/W100724 Chartered Accountants

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditors' Report (Continued)

Emphasis of matter

1. We draw your attention to Note No. 48 (10) of the accompanying Special Purpose Consolidated Financial Statements, relating to an ongoing litigation/arbitration proceeding between one of the company, namely Mumbai International Airport Limited ("MIAL") and the Airport Authority of India ("AAI") in respect of Monthly Annual Fee ('MAF'), which could have a material impact on the financial statement, if the potential exposure were to materialize.

2. Further, we also draw attention to Note No. 41 of the accompanying Special Purpose Consolidated Financial Statements, regarding the ongoing investigations of Securities and Exchange Board of India and the committee constituted by Hon'ble Supreme Court against the Adani group, in respect of the matters more fully described in aforesaid note.

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

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

The Management of Adani Airport Holdings Limited (hereinafter referred to as "AAHL") is responsible for the preparation and presentation of this Special Purpose Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows in accordance with the basis of preparation as set out in Note 2 (b) to this Special Purpose Consolidated Financial Statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of each Entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Consolidated Financial Statements, the Management of AAHL is responsible for assessing the ability of each Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of AAHL is responsible for overseeing the Group's financial reporting process.

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

SHAH DHANDHARIA & CO LLP FRN 118707W/W100024 Chartered Accountants

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

Independent Auditors' Report *(Continued)*

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Group's internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Special Purpose Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Special Purpose Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Special Purpose Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Group included in the Special Purpose Consolidated Financial Statements of which we are the independent auditors.

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

SHAH DHANDHARIA & CO LLP
FRN
118707W /
W100724

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

Independent Auditors' Report *(Continued)*

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.

Other Matters

(1) The Special Purpose Consolidated Financial Statements, have been prepared solely in respect of the proposed issuance of Non-Convertible Debentures by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(2) The accompanying Special Purpose Consolidated Financial Statements includes 7 companies which reflect total assets of Rs. 27,869.10 Crores as at 31st March, 2023 and total revenues of Rs. 4,167.18Crores and net cash outflows of Rs. 213.63 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Group financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.

(3) The accompanying Special Purpose Consolidated Financial Statements include the Group's effective share of Net Profit of Rs. 41.72 Crore for the year ended 31st March, 2023, in respect of 2 jointly controlled entities and 6 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Group financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on the reports of such other auditors.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No.: 193557
UDIN: 23193557BGSKKP7913

Place: Ahmedabad
Date: 21/08/2023

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

Annexure – A

Sr. No.	Entities forming part of Group	Relation
1	Adani Airport Holdings Limited (AAHL)	Parent
2	Sabarmati Infrastructure Services Limited	Subsidiary
3	Vijaynagara Smart Solutions Limited	Subsidiary
4	Rajputana Smart Solutions Limited	Subsidiary
5	Mumbai International Airport Limited (MIAL)	Subsidiary
6	Navi Mumbai International Airport Private Limited	Subsidiary
7	GVK Airport Holdings Limited	Subsidiary
8	GVK Airport Developers Limited	Subsidiary
9	Bangalore Airport & Infrastructure Developers Limited	Subsidiary
10	April Moon Retail Private Limited	Subsidiary
11	Mumbai Travel Retail Private Limited	Subsidiary
12	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")	Associate
13	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")	Associate
14	Lucknow International Airport Limited (Formerly known as "Adani Lucknow International Airport Limited")	Associate
15	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")	Associate
16	Guwahati International Airport Limited (Formerly known as "Adani Guwahati International Airport Limited")	Associate
17	TRV (Kerala) International Airport Limited (Formerly known as "Adani Thiruvananthapuram International Airport Limited")	Associate
18	Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL)	Jointly Controlled Entity
19	Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL)	Jointly Controlled Entity

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Adani Airport Holdings Limited
Special Purpose Consolidated Balance Sheet as at March 31, 2023

₹ in Crores

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	11,320.66	11,987.24
(b) Right of Use Assets	4.2	67.09	10.00
(c) Capital Work-in-Progress	4.3	7,636.10	5,197.78
(d) Other Intangible Assets	4.4	3,245.85	3,320.09
(e) Intangible Assets Under Development	4.5	3,792.34	3,792.34
(e) Investment using Equity Method	5A	144.71	102.97
(f) Financial Assets			
(i) Investments	5B	2,082.60	1,675.60
(ii) Loans	6	5,559.44	841.74
(iii) Other Financial Assets	7	318.67	216.60
(g) Income Tax Assets	8	281.35	178.51
(h) Other Non-Current Assets	9	2,923.37	1,613.09
Total Non-Current Assets		**37,372.18**	**28,935.96**
Current Assets			
(a) Inventories	10	205.82	73.60
(b) Financial Assets			
(i) Investments	11	141.55	0.05
(ii) Trade Receivables	12	303.27	351.28
(iii) Cash and Cash Equivalents	13	329.54	51.72
(iv) Bank Balances other than (iii) above	14	302.98	593.93
(v) Loans	15	2,103.54	3.12
(vi) Other Financial Assets	16	414.88	76.54
(c) Other Current Assets	17	678.57	588.83
Total Current Assets		**4,480.15**	**1,739.07**
Total Assets		**41,852.33**	**30,675.03**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	0.25	0.25
(b) Instrument Entirety in Equity Nature	19	2,500.00	-
(c) Other Equity	20	1,461.80	1,488.01
(d) Non-Controlling Interests		2,652.13	2,707.80
Total Equity		**6,614.18**	**4,196.06**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	14,460.88	6,978.80
(ii) Lease Liabilities	46	6.35	8.42
(iii) Other Financial Liabilities	22	3,192.79	2,361.45
(b) Provisions	23	61.02	52.46
(c) Deferred Tax Liabilities (net)	37	2,334.85	2,321.00
(d) Other Non-Current Liabilities	24	3,697.84	3,139.06
Total Non-Current Liabilities		**23,753.73**	**14,861.19**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,912.17	9,786.00
(ii) Lease Liabilities	46	1.76	3.79
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		12.43	4.45
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,037.06	358.95
(iv) Other Financial Liabilities	27	1,166.38	1,026.96
(b) Other Current Liabilities	28	2,329.90	313.57
(c) Provisions	29	18.81	19.74
(d) Current Tax Liabilities (net)	37	5.91	104.32
Total Current Liabilities		**11,484.42**	**11,617.78**
Total Liabilities		**35,238.15**	**26,478.97**
Total Equity and Liabilities		**41,852.33**	**30,675.03**

The accompanying notes forming part of the Special Purpose Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner
Membership No. 193557

Place : Ahmedabad
Date: 21-08-2023

For and on behalf of the Board of Directors

Malay Mahadevia

Managing Director
DIN: [illegible]

Gargi Kaul

Whole-time Director
DIN: 07173427

Dharmesh Desai
Company Secretary

Place : Ahmedabad
Date: 21-08-2023

Adani Airport Holdings Limited
Special Purpose Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ in Crores

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	30	5,015.42	2,135.65
Other Income	31	865.49	445.09
Total Income		**5,880.91**	**2,580.74**
Expenses			
Annual Fees		694.71	-
Purchases of Stock-in-Trade		1,128.41	373.82
Changes in inventories of traded goods	32	(130.81)	(66.90)
Operating Expenses	33	385.37	237.16
Employee Benefits Expense	34	325.73	184.21
Finance Costs	35	2,112.61	1,275.42
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	866.51	617.96
Other Expenses	36	565.83	339.21
Total Expenses		**5,948.36**	**2,960.88**
(Loss) for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		**(67.45)**	**(380.14)**
Share of Profit/ (Loss) from Joint Controlled Entities		41.72	(29.44)
(Loss) before tax		**(25.73)**	**(409.58)**
Tax expense:			
Current tax	37	2.37	-
Deferred tax	37	23.89	(73.73)
Total tax expense		**26.26**	**(73.73)**
(Loss) for the year	(A)	**(51.99)**	**(335.85)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		0.27	(8.62)
Income tax impact		(0.07)	2.96
Total		**0.20**	**(5.66)**
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gains and losses on hedging		(40.13)	-
Income tax impact		10.10	-
Total		**(30.03)**	-
Total Other Comprehensive (Loss) for the year (net of tax)	(B)	**(29.83)**	**(5.66)**
Total Comprehensive (Loss) for the year (net of tax)	(A)+(B)	**(81.82)**	**(341.51)**
Net Profit attributable to :			
Equity holders of the parent		(7.14)	(282.55)
Non-controlling interests		(44.85)	(53.30)
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		(19.07)	(4.15)
Non-controlling interests		(10.76)	(1.51)
Total Comprehensive Income attributable to :			
Equity holders of the parent		(26.21)	(286.70)
Non-controlling interests		(55.61)	(54.81)
Paid up Equity Share capital (Face value of ₹ 10 each)		0.25	0.25
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	38	(2,674.07)	(11,107.22)

The accompanying notes forming part of the Special Purpose Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED

Place : Ahmedabad
Date: 21-08-2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-time Director
DIN: 07173427

Dharmesh Desai
Company Secretary

Place : Ahmedabad
Date: 21-08-2023

Adani Airport Holdings Limited

Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2023

₹ in Crores

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**Cash Flows from Operating Activities**		
	(Loss) before Tax	(25.73)	(409.58)
	Adjustments for :		
	Share of (Profit)/ Loss of Joint Venture Entities	(41.72)	29.44
	Depreciation and Amortisation Expense	866.51	617.96
	Unclaimed Liabilities / Excess Provision Written Back	2.57	(1.36)
	Finance Cost	2,112.61	1,206.12
	Bad Debts/ Advances written off	19.46	10.66
	Provision of Doubtful Debts	15.09	3.23
	Foreign Exchange Loss	2.40	0.04
	Notional Income on Financial Instruments	(3.31)	-
	Notional Expenses on Financial Instruments	46.93	69.30
	Interest Income	(853.89)	(438.35)
	Net (Gain) on Sale of Current Investments	(1.88)	(0.67)
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	0.03	(0.97)
	Operating (Loss) before Working Capital Changes	**2,139.07**	**1,085.82**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	13.46	(61.93)
	(Increase) in Inventories	(132.22)	(66.07)
	(Increase) in Financial Assets	(223.41)	(79.60)
	(Increase) in Other Assets	(1,214.71)	(1,518.40)
	Increase/(Decrease) in Provisions	(32.23)	23.06
	Increase in Trade Payables	683.69	59.48
	Increase/ (Decrease) in Financial Liabilities	116.41	(654.97)
	Increase in Other Liabilities	1,966.06	242.02
	Cash used in Operations	**3,316.11**	**(970.59)**
	Direct Taxes paid (Net of Refunds)	(105.50)	90.49
	Net Cash generated from/ (used in) Operating Activities	**3,210.62**	**(880.10)**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,174.10)	(851.22)
	Proceeds from Sale of Property, Plant and Equipment (Net)	0.40	0.97
	Investments made in Equity Shares/ Preference Shares	-	(4.63)
	Investment made in Compulsorily Convertible Debentures	-	(490.00)
	Investment made in Non-Convertible Debentures (including acquisition of Subsidiary)	(407.00)	(2,036.60)
	(Investment) in/ Proceeds from Mutual Fund (Net)	(139.62)	0.72
	Non Current Loans given	(5,619.53)	(1,745.30)
	Non Current Loans received back	1,253.20	903.56
	Current Loans (given)/ received back (net)	(1,951.89)	225.29
	Proceeds/(Invest) from Fixed Deposits (net) including Margin Money Deposits	270.09	(530.39)
	Interest Received	345.35	208.11
	Net Cash (used in) Investing Activities	**(8,423.10)**	**(4,319.49)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	21,138.11	8,873.85
	Repayment of Non-Current Borrowings	(13,885.51)	(14,014.56)
	Proceeds from Perpetual Security	2,500.00	-
	Proceeds from Compulsory Convertible Debentures	-	1,995.51
	Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	(3,355.85)	9,274.18
	Interest & Finance Charges Paid	(896.50)	(1,403.15)
	Repayment of Lease Liabilities	(9.95)	(2.40)
	Net Cash generated from Financing Activities	**5,490.30**	**4,723.43**
D	**Net Increase in Cash and Cash Equivalents (A+B+C)**	**277.82**	**(476.16)**
E	Cash and Cash Equivalents at the Beginning of the year	51.72	0.22
F	**Cash and Cash Equivalents on acquisition of subsidiaries**	-	527.66
G	**Cash and Cash Equivalents at the End of the year (D+E+F)**	**329.54**	**51.72**

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited

Special Purpose Consolidated Statement of Cash Flows for the year ended March 31, 2023

₹ in Crores

	Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2023	As at March 31, 2022
1	**Cash and cash equivalent as per Balance Sheet:**		
	Cash on hand	1.24	0.33
	Foreign currency on hand	0.57	0.30
	Balances with Scheduled Banks		
	- In Current Accounts	147.04	39.45
	- In EEFC Account	1.94	0.64
	- In Fixed Deposits	178.75	11.00
	Cash and Cash Equivalents at the end of the year	**329.54**	**51.72**

Notes :

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

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 below:

Changes in liabilities arising from financing activities

₹ in Crores

Particulars	As at April 1, 2022	Cash Flows	Other Changes	As at March 31, 2023
Borrowings	16,764.80	6,396.75	711.50	23,873.05
Lease Liabilities	12.21	(9.95)	5.85	8.11
Interest Accrued but not due	48.25	(896.50)	1,449.20	600.95
TOTAL	**16,825.26**	**5,490.30**	**2,166.55**	**24,482.11**

₹ in Crores

Particulars	As at April 01, 2021	Cash Flows	Other Changes	As at March 31, 2022
Borrowings	4,709.29	6,128.98	5,926.53	16,764.80
Lease Liabilities	-	(2.40)	102.05	12.21
Interest Accrued but not due	170.86	(1,403.15)	1,280.54	48.25
TOTAL	**4,880.15**	**4,723.43**	**7,309.12**	**16,825.26**

The accompanying notes forming part of the Special Purpose Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

Place : Ahmedabad
Date: 21-08-2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-time Director
DIN: 07173427

Dharmesh Desai
Company Secretary

ADANI AIRPORT HOLDINGS LIMITED

Place : Ahmedabad
Date: 21-08-2023

Adani Airport Holdings Limited

Special Purpose Consolidated Statement of Changes in Equity as at March 31, 2023

A. Share Capital

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity Share Capital		
Balance as at beginning of the year	0.25	0.25
Issued during the year	-	-
Balance as at end of the year	0.25	0.25

B. Instrument entirety in Equity nature

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured Perpetual Securities		
Balance as at beginning of the year	-	-
Issued during the year	2,500.00	-
Balance as at end of the year	2,500.00	-

C. Other Equity

₹ in Crores

Particulars	Other Equity						Total
	Attributable to the Owners of the Company					Non Controlling Interest	
	Equity Component of Compound Financial Instrument	Reserves and Surplus		Other Comprehensive Income	Total		
		Capital Reserve	Retained Earnings	Hedging Reserve			
As at April 01, 2021	-	-	**(136.80)**	-	**(136.80)**	-	**(136.80)**
(Loss) for the year	-	-	(282.55)	-	(282.55)	(53.30)	(335.85)
Other Comprehensive (Loss)			-	-	-		-
Re-measurement (losses) / gains on defined benefit plans	-	-	(4.15)	-	(4.15)	(1.51)	(5.66)
Total Comprehensive (Loss) for the year	-	-	**(286.70)**	-	**(286.70)**	**(54.81)**	**(341.51)**
On account of Acquisition of Subsidiary	-	-	-	-	-	2,762.61	2,762.61
Capital Reserve on Business Combination	-	734.39	-	-	734.39	-	734.39
Issue of compulsorily convertible debenture during the year	1,177.12	-	-	-	1,177.12	-	1,177.12
As at March 31, 2022	**1,177.12**	**734.39**	**(423.50)**	-	**1,488.01**	**2,707.80**	**4,195.81**
Profit/(Loss) for the year	-	-	(7.14)	-	(7.14)	(44.85)	(51.99)
Other Comprehensive (Loss)							-
Re-measurement (losses) / gains on defined benefit plans	-	-	0.20	-	0.20	-	0.20
Effective portion of cash flow hedges (net)	-	-	-	(19.27)	(19.27)	(10.82)	(30.09)
Total Comprehensive (Loss) for the year	-	-	**(6.94)**	**(19.27)**	**(26.21)**	**(55.67)**	**(81.88)**
As at March 31, 2023	**1,177.12**	**734.39**	**(430.44)**	**(19.27)**	**1,461.80**	**2,652.13**	**4,113.93**

The accompanying notes forming part of the Special Purpose Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place : Ahmedabad
Date: 21-08-2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Dharmesh Desai
Company Secretary

Place : Ahmedabad
Date: 21-08-2023

Gargi Kaul
Whole-time Director
DIN: 07173427

ADANI AIRPORT HOLDINGS LIMITED

1 Corporate information

Adani Airport Holdings Limited ("AAHL" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India. Adani Airport Holdings Limited ("AAHL" or "the Company") is a wholly owned subsidiary of Adani Enterprises Limited(AEL) having CIN : U62100GJ2019PLC109395. AAHL along with its subsidiaries, associates and jointly controlled entities ("the Group") is engaged in a business to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad.

2 Significant accounting policies

Basis of Preparation

a Statement of Compliance

The Special Purpose Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the Special Purpose Consolidated financial statements.

These Special Purpose Consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as ₹ "0.00".

b Purpose of the Special Purpose Consolidated Financial Statements

The special purpose consolidated financial statements have been prepared solely in respect of the proposed issuance Non-Convertible Debentures by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The Special Purpose Consolidated Financial Statements presented herein reflect the Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2023. The basis of preparation used in preparation of these Special Purpose Consolidated Financial Statements are set out in note (c) below.

c Principles of Consolidation

The Special Purpose Consolidated financial statements comprise the financial statements of the holding company and its subsidiary companies and equity accounting of its investment in associates and jointly controlled entities.
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

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

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The Special Purpose Consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been Special Purpose Consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Special Purpose Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

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

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

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Special Purpose Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

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

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

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

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

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The list of Companies included in Special Purpose consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2023 except otherwise specified

Name of Entities	Country of Incorporation	Relationship	31st March 2023	31st March 2022
Sabarmati Infrastructure Services Limited (SIAL)	India	Subsidiary	100% by AAHL	100% by AAHL
Vijaynagara Smart Solutions Limited (VSSL)	India	Subsidiary	100% by AAHL	100% by AAHL
Gomti Metropolis Solutions Limited (Upto February 13, 2023) (GMSL)*	India	Subsidiary	100% by AAHL	100% by AAHL
Rajputana Smart Solutions Limited (RSSL)	India	Subsidiary	100% by AAHL	100% by AAHL
Brahmaputra Metropolis Solutions Limited (Upto February 13, 2023) (BMSL)*	India	Subsidiary	100% by AAHL	100% by AAHL
Periyar Infrastructure Services Limited (Upto February 13, 2023) (PISL)*	India	Subsidiary	100% by AAHL	100% by AAHL
GVK Airport Developers Limited (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL w.e.f 13th Jul 2021
GVK Airport Holdings Limited (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL 50.50% by GVKAHL w.e.f 13th Jul 2021
Navi Mumbai International Airport Private Limited (NMIAL)	India	Subsidiary	74% by MIAL	74% by MIAL
April Moon Retail Private Limited (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 6th Oct 2021
Mumbai Travel Retail Private Limited (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f 6th Oct 2021
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept 2021
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept 2021
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 30th Sept 2021
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
TRV (Kerala) International Airport Limited (TIAL) (formerly known as Adani thiruvananthapuram International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	100% by AEL
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL

* Entities under process of striking off.

MIAL & NMIAL has signed Operation Management and Development Agreement (OMDA)/ concession agreement for operation, management and development of Airport for a period of 30 years from COD/ Appointed Date. NMIAL is in project stage to set the business operations.. Airport SPVs of the Group as mentined above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

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d **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8 January 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in NMIAL with a shareholding of 26%. As per the terms of the agreement, NMIAL and CIDCO are required to fulfil certain Conditions Precedent as described under relevant clause of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on 7 July, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Special Purpose Consolidated Financial Statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant and which will be systematically recognised against unwinding of interest on liability reckoned.

For the pre-development works done by CIDCO till Balance Sheet date, NMIAL has issued equity shares and balance is considered as soft loan towards pre development works.

The soft loan towards pre development works is repayable from the 21st year of COD.

NMIAL has revisited and restructed the master plan and have decided to undertake Phase II construction simultaneously with Phase I. NMIAL has received approval from CIDCO for resetting the COD of Phase I and Phase II from December 2021 to December 2024. Accordingly, NMIAL has recalculated liability payable to CIDCO at amortised cost using effective interest method.

NMIAL has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. NMIAL will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

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iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

viii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e Current and non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- 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 or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other assets and liabilities are classified as non-current.

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA).However, the Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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.

Type of Assest	Useful life
Buildings and Temporary Structures	3 to 30 Years
Runways, Taxiway and Aprons	3 to 30 Years
Electrical Installations and Equipment	5 to 10 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years
Office Equipments	2 to 5 Years
Computers	3 to 6 Years
Furniture & Fittings	2 to 5 Years

For other entities in Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

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.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

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

v. Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

vi. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 2 to 6 years. The upfront fees and other compensation paid/payable to the Airport authority of india (AAI) in case of MIAL, are amortised over the primary period of the grant under OMDA i.e. 30 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

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iii) At fair value through profit and loss (FVTPL)
After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets
In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
For Trade Receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.
For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:
i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments
Classification as financial liabilities/ debt or equity
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement
The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

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Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'u'.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

Foreign currencies

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

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

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

Exchange differences are recognised in the Special Purpose Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established. Group receives dividend from its Joint Ventures.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/ realisation.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

j 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 reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

Government grant relating to the property, plant and equipment are included in non current liabilities as deferred income and are utilised against related expense which it is intended to compensate over the expected useful life of Asset.

k Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l Retirement and other employee benefits

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

The Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

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Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation in t he statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits
Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

m Taxation
Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n Earning Per Share
Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

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o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

q Leases

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

Group as a Lessee

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

(i) Right-of-Use Assets

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

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

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(ii) Lease Liabilities

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

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

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

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

r **Hedge Accounting**

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

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s Investment in associates and joint venture entities

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

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

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Special Purpose Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

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

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

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

t Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

u Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets
Level 2 — Valuation techniques for which the lowest level input that is significant to the fairvalue 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
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

v Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

w Non-current assets held for sale

The Group classifies non-current assets and disposal groups (group of assets with directly associated liabilities) as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Non-current assets and disposal groups as held for sale/ distribution are those assets which are expected to be sold /distributed within one year from the date of classification.

Non-current assets held and disposal groups for sale/ distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale/ distribution to owners are not depreciated or amortised.

x Cash Flow Satement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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4.1 Property, Plant and Equipment

₹ in Crores

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Leasehold Land Improvements	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost										
Balance as at April 01, 2021	-	-	-	-	-	-	-	-	-	-
Additions due to Business Combination	9,111.29	2,737.09	23.98	8.65	-	573.32	2.26	28.32	2.32	12,487.23
Additions during the year	69.95	2.32	6.92	-	0.04	68.30	0.69	8.73	-	156.95
Disposals during the year	(14.92)	-	(0.59)	-	-	(2.40)	(0.01)	(3.24)	-	(21.16)
Balance as at March 31, 2022	**9,166.32**	**2,739.41**	**30.31**	**8.65**	**0.04**	**639.22**	**2.95**	**33.81**	**2.32**	**12,623.02**
Additions during the year	62.47	38.15	8.41	-	-	57.43	16.01	9.43	21.64	213.53
Disposals during the year	(14.65)	(13.88)	(1.82)	-	-	(18.81)	(2.13)	(9.15)	(0.00)	(60.43)
Balance as at March 31, 2023	**9,214.14**	**2,763.67**	**36.90**	**8.65**	**0.04**	**677.84**	**16.83**	**34.09**	**23.96**	**12,776.13**
II. Accumulated depreciation										
Balance as at April 01, 2021	-	-	-	-	-	-	-	-	-	-
Depreciation expense for the year	356.60	137.15	8.85	-	0.00	138.62	0.78	14.33	0.42	656.76
Disposals during the year	(14.92)	-	(0.58)	-	-	(2.40)	(0.01)	(3.08)	-	(20.98)
Balance as at March 31, 2022	**341.68**	**137.15**	**8.27**	-	**0.00**	**136.23**	**0.77**	**11.25**	**0.42**	**635.78**
Depreciation expense for the year	479.54	182.99	12.31	-	0.00	189.31	2.85	12.01	0.92	879.94
Disposals during the year	(14.53)	(13.88)	(1.82)	-	-	(18.78)	(2.09)	(9.15)	(0.00)	(60.26)
Balance as at March 31, 2023	**806.70**	**306.26**	**18.76**	-	**0.00**	**306.75**	**1.53**	**14.11**	**1.34**	**1,455.46**
III. Net Block										
As at March 31, 2023	**8,407.44**	**2,457.41**	**18.14**	**8.65**	**0.04**	**371.09**	**15.30**	**19.97**	**22.63**	**11,320.66**
As at March 31, 2022	**8,824.64**	**2,602.26**	**22.04**	**8.65**	**0.04**	**503.00**	**2.17**	**22.55**	**1.90**	**11,987.24**

Notes:-

(i) Property, plant and equipments comprising of buildings / improvements, roads, bridges and runways, taxiways and aprons etc. are on land leased by Airports Authority of India ('AAI')/ City Industrial and Development Corporation (CICDO) to the Group pursuant to terms of CA/ OMDA as applicable between AAI/ CIDCO and the Group.

(ii) As per provisions of OMDA, all the above assets & additions thereto from time to time will have to be mandatorily transferred to AAI upon expiry/termination of OMDA in accordance with the provisions of OMDA.

(iii) For Charges created refer note 21 & 25

4.2 Right-of-use Assets

₹ in Crores

Description of Assets	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 01, 2021	-	-	-
Additions due to Business Combination	-	2.02	2.02
Additions during the year	9.15	0.69	9.84
Disposals during the year	-	-	-
Balance as at March 31, 2022	**9.15**	**2.71**	**11.86**
Additions during the year	76.03	-	76.03
Disposals during the year	-	(0.26)	(0.26)
Balance as at March 31, 2023	**85.19**	**2.45**	**87.64**
II. Accumulated depreciation			
Balance as at April 01, 2021	-	-	-
Depreciation expense for the year	0.71	1.15	1.86
Disposals during the year	-		-
Balance as at March 31, 2022	**0.71**	**1.15**	**1.86**
Depreciation expense for the year	17.92	0.76	18.68
Disposals during the year	-	-	-
Balance as at March 31, 2023	**18.63**	**1.91**	**20.54**
III. Net Block			
As at March 31, 2023	**66.56**	**0.54**	**67.09**
As at March 31, 2022	**8.44**	**1.56**	**10.00**

4.3 Capital Work in Progress

	As at March 31, 2023	As at March 31, 2022
	₹ in Crores	₹ in Crores
Capital Work in Progress (pertaining to Property, plant and Equipment)	7,636.10	5,197.78
Total	**7,636.10**	**5,197.78**

CWIP Ageing Schedule

As at March 31, 2023

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,590.15	1,089.91	635.67	3,320.37	**7,636.10**
Projects temporarily suspended	-	-	-	-	-
Total	**2,590.15**	**1,089.91**	**635.67**	**3,320.37**	**7,636.10**

As at March 31, 2022

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	973.38	1,243.28	1,015.92	1,965.20	**5,197.78**
Projects temporarily suspended	-	-	-	-	-
Total	**973.38**	**1,243.28**	**1,015.92**	**1,965.20**	**5,197.78**

Note : For Charges created refer note 21 & 25

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4.4 Other Intangible Assets

₹ in Crores

Description of Assets	Computer Software	Other Intangible Assets(Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2021	-	-	-
Additions due to Business Combination	9.96	3,375.02	3,384.98
Additions during the year	3.54	-	3.54
Disposals during the year	(0.00)	-	(0.00)
Balance as at March 31, 2022	**13.50**	**3,375.02**	**3,388.52**
Additions during the year	17.75	-	17.75
Disposals during the year	(6.53)	-	(6.53)
Balance as at March 31, 2023	**24.72**	**3,375.02**	**3,399.74**
II. Accumulated amortisation			
Balance as at April 01, 2021	-	-	-
Amortisation expense for the year	3.63	64.80	68.43
Disposals during the year	-	-	-
Balance as at March 31, 2022	**3.63**	**64.80**	**68.43**
Amortisation expense for the year	5.60	86.40	92.00
Disposals during the year	(6.53)	-	(6.53)
Balance as at March 31, 2023	**2.70**	**151.20**	**153.90**
III. Net Block			
As at March 31, 2023	**22.02**	**3,223.82**	**3,245.85**
As at March 31, 2022	**9.87**	**3,310.22**	**3,320.09**

For Charges created refer note 21 & 25

4.5 Intangible Assets Under Development

	As at March 31, 2023	As at March 31, 2022
	₹ in Crores	₹ in Crores
Intangible Assets Under Development	3,792.34	3,792.34
Total	**3,792.34**	**3,792.34**

Intangible Assets Under Development Ageing Schedule

As at March 31, 2023

₹ in Crores

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3,792.34	-	-	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	3,792.34	-	-	3,792.34

As at March 31, 2022

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,792.34	-	-	-	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	3,792.34	-	-	-	3,792.34

Note : For Charges created refer note 21 & 25

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5A Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
(a) Investments in equity shares of joint venture (using Equity Method) (unquoted)		
52,918,750 (previous year 52,918,750) fully paid Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Private Limited	91.55	83.54
8,897,980 (previous year 8,897,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	53.16	19.43
(b) Investments in equity shares of associate (using Equity Method) (unquoted)		
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year NIL) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year NIL) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year NIL) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
	144.71	**102.97**

5B Non-Current Investments

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Investments in debentures (At Amortised cost) (unquoted)		
(a) In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited		
- 2,500 (previous year 2,500) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	250.00	250.00
(b) In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited		
- 2,000 (previous year 2,000) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	200.00	200.00
(c) In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited		
- 750 (previous year 750) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	75.00	75.00
(d) In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited		
- 2,413 (previous year 2,413) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	241.30	241.30
(e) In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited		
- 4,170 (previous year 100) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	417.00	10.00
(f) In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited		
- 4,093 (previous year 4,093) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	409.30	409.30
(g) In Compulsory Converible Debentures - Ahmedabad International Airport Limited		
- 9,80,00,000 (previous year 9,80,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(h) In Compulsory Converible Debentures - Mangaluru International Airport Limited		
- 11,27,00,000 (previous year 11,27,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(i) In Compulsory Converible Debentures - Lucknow International Airport Limited		
- 27,93,00,000 (previous year 27,93,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
(j) Investment in others unquoted (at cost)		
Others (Refer Note iii)	0.00	-
	2,082.60	**1,675.60**

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Note

(i) As at 31 March 2023, MIAL holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, MIAL has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facility aggregating ₹ 12,770 crores, sanctioned by SBI to NMIAL.

(ii) GVK Airport Developers Limited has pledged 80,000,000 (March 31, 2022 : 80,000,000) equity shares held in GVK Airport Holdings Limited for securing the loan taken by GVK Coal Developers (Singapore) Pte. Limited.

(iii) Includes 14.8% stake in Digiyatra foundation acquired by MIAL in Q1 FY 2022-23.

6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Loan to Related Party (Refer note 49)	5,530.39	812.06
Loans to Others	29.05	29.68
	5,559.44	**841.74**

7 Other Non-current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Security deposits	8.20	28.01
Advance against Investment	-	23.00
Lease Equalisation Asset	288.87	165.58
Margin money deposits (Refer Note below)	20.86	-
Deposits with original maturity of more than 12 months	0.01	0.01
Interest Accrued but not due	0.73	-
	318.67	**216.60**

Note: Margin Money Deposits are pledged / lien against guarantees given by bank.

8 Income Tax Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Income Tax Assets (Net)	281.35	178.51
	281.35	**178.51**

9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Capital advances	400.74	215.43
Balance with Government Authorities	142.12	86.83
Custom duty paid under protest	1.60	1.58
Taxes paid under protest	7.39	7.36
Prepaid Expenses (Refer Note ii)	1.89	190.79
Deferred Expenses on security deposits carried at amortised cost	79.71	83.43
Payment to AAI (Refer Note iii)	2,316.84	1,054.59
Less: Provision for doubtful advances	(26.92)	(26.92)
	2,923.37	**1,613.09**

Notes:

(i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

(ii) Transaction cost paid to lenders and others includes (a) ₹ NIL (2022: ₹ 177.36 Crores) paid to lenders towards Approval charges, Underwriting Fees, Upfront Fees, Facility Agent fees and other financial related services and (b)₹ Nil (2022: ₹ 10.10 Crores) incurred towards rating fee, consulting fee and other costs incurred towards sanction Rupee Term Loan of ₹ 12,770 Crores for Phase I and Phase II of Navi Mumbai International Airport Project.During the year on receipt of disbursement from lenders, the Group disclosed the transaction cost as reduction from secured Rupee Term Loan as per Ind AS 109 Financial Instruments.

(iii) Non Current Advance Payment to AAI is based on the interim order no 29 dated December 22, 2021 passed by the Arbitral Tribunal.

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10 Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Traded goods (Including goods in transit)	197.71	66.90
Stores and Spares (Net of provision) (Refer note below)	8.11	6.70
	205.82	**73.60**

Note: During the year ended 31 March 2023 ₹ 1.34 crores (31 March 2022: ₹ 1.35 crores) was recognised as provision for inventories carried at net realisable value.

11 Current Investments

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Quoted mutual funds (Valued at fair value through profit or loss)		
Nil units (previous year 14,433.635) of NAV ₹ 33.60 each in Franklin India Ultra Short Bond Fund - Super Institutional Plan - Direct Growth	-	0.05
30,14,498.612 units (previous year Nil) of NAV ₹ 363.083 each in Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	109.45	-
657.522 units (previous year Nil) of NAV ₹ 3,608.319 each in SBI Overnight Fund Regular Growth	0.24	-
90,426.862 units (previous year Nil) of NAV ₹ 3,523.303 each in SBI Liquid Fund Direct Growth	31.86	-
	141.55	**0.05**
Aggregate carrying value of unquoted Mutual Funds	-	-
Aggregate carrying value of quoted Mutual Funds	141.55	0.05

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12 Trade Receivables

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Trade Receivables (refer notes below)		
- Secured, considered good	220.18	268.32
- Unsecured, considered good	83.09	82.96
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	39.11	24.03
	342.38	**375.31**
Less: Allowance for credit losses	(39.11)	(24.03)
Total Trade Receivables	**303.27**	**351.28**

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Reconciliation of allowances for credit losses:		
Impairment allowance as at the beginning of the year	24.03	-
Changes in impairment allowance	15.08	24.03
Impairment allowance as at the end of the year	**39.11**	**24.03**

Trade Receivables Ageing Schedule

As at March 31, 2023 ₹ In Crores

Sr No	Particulars	Unbilled	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	3.58	105.69	116.31	65.75	3.04	7.47	0.06	301.89
2	Undisputed Trade receivables - which have significant increase in risk	-	3.12	0.67	0.19	-	0.05	0.03	4.06
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0.76	0.68	2.77	4.21
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired		-	0.12	3.35	10.33	8.92	9.50	32.22
	Total	**3.58**	**108.81**	**117.10**	**69.29**	**14.13**	**17.12**	**12.36**	**342.38**
	Less : Allowance for Expected Credit Loss (ECL)								39.11
									303.27

As at March 31, 2022 ₹ In Crores

Sr No	Particulars	Unbilled	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	4.58	127.83	156.15	16.42	9.39	0.51	2.08	316.95
2	Undisputed Trade receivables - which have significant increase in risk	-	0.71	8.84	5.19	7.25	-	0.02	22.01
3	Undisputed Trade receivables - credit impaired	-	-	-	-	1.05	0.84	2.22	4.11
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	4.70	5.64	8.92	10.25	2.73	32.24
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Total	**4.58**	**128.54**	**169.69**	**27.25**	**26.61**	**11.60**	**7.05**	**375.31**
	Less : Allowance for Expected Credit Loss (ECL)								24.03
									351.28

Notes:-

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

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13 Cash and Cash Equivalents

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Cash and cash equivalents		
Balance in current account	147.04	39.45
In EEFC Account	1.94	0.64
Cash on hand	1.24	0.33
Foreign currency on hand	0.57	0.30
Deposits with original maturity of less than three months	178.75	11.00
	329.54	**51.72**

Note: Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Group and to earn interest at the respective short-term deposit rates.

14 Bank balances other than Cash & Cash Equivalents

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Deposits with original maturity over 3 months but less than 12 months	2.81	-
Deposits for marketing fund	38.78	28.28
Margin Money Deposits		
Deposits with original maturity over 3 months but less than 12 months	261.39	565.65
	302.98	**593.93**

Note: The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes.

15 Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Loans to Others	2,102.87	3.00
Loan to Employees	0.67	0.12
	2,103.54	**3.12**

16 Other Current Financial Assets
(Unsecured and considered good,unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Security deposits	1.48	1.76
Contract Assets	61.08	42.32
Interest Accrued but not due	4.72	14.09
Derivative Assets		
-Due to change in Fair Values (Refer Note 45)	305.32	-
Other Receivables	42.28	18.37
	414.88	**76.54**

17 Other Current Assets
(Unsecured and considered good,unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Balance with Government Authorities	43.36	21.14
Prepaid Expenses	29.68	46.62
Development Fee Receivable		
- Billed and Receivable from Airlines (Including interest accrued)	31.23	42.62
- Balance with Banks (Including under control of AAI)	458.40	69.06
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	59.91	66.63
Deferred Expenses on security deposits carried at amortised cost	3.56	3.58
Advance to employees	0.42	0.23
Advances to Suppliers (Refer note below)	52.01	338.95
	678.57	**588.83**

Note: The NMIAL had entered into financing arrangement for ₹ 8,645 Crores with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated 03 April, 2020 cancelled the facility granted to NMIAL unilaterally. NMIAL has requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 Crores including stamp duty paid on documentation of financial arrangement excluding taxes. During the year NMIAL has recovered ₹ 58.84 Crores as per the understanding with Yes Bank Ltd and recovery of the balance amount is being made. In the opinion of the management balance of the facility fees is recoverable from Yes Bank Ltd. The management has also sought an opinion from Expert Advisory Committee of The Institute of Chartered Accountants of India (EAC) for accounting of balance of facility fees in case not recovered from Yes Bank Ltd.

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18 Share capital

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Authorised		
1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10 each	10.00	10.00
	10.00	**10.00**
Issued, subscribed and fully paid up share capital		
2,50,000 (Previous Year 2,50,000) Equity Shares of ₹ 10 each fully paid up	0.25	0.25
	0.25	**0.25**

Notes:

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

	As at March 31, 2023		As at March 31, 2022	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	250,000	0.25	250,000	0.25
Share capital issued during the year	-	-	-	-
Outstanding at the end of the year	**250,000**	**0.25**	**250,000**	**0.25**

(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.

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 shareholder holding more than 5% shares

	Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	250,000	250,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2023				
S. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Adani Enterprises Limited	250,000	100.00%	0.00%
Total		250,000	100.00%	0.00%

As at March 31, 2022				
S. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Adani Enterprises Limited	250,000	100.00%	0.00%
Total		250,000	100.00%	0.00%

19 Instrument entirely in equity nature

(A) Perpetual Securities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Balance at the beginning of the year	-	-
Add: Issue of unsecured perpetual securities during the year	2,500.00	-
Less: Redeemed during the year	-	-
Balance at the end of the year	**2,500.00**	**-**

Note: During the year, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

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20 Other Equity

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
A) Equity Component of Compound Financial Instrument		
As at the beginning of the year	1,177.12	-
Compulsorily Convertible Debentures issued during the year	-	1,177.12
Outstanding at the end of the year	**1,177.12**	**1,177.12**

Note: During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
B) Capital Reserve		
As at the beginning of the year	734.39	-
Capital Reserve on Business Combination	-	734.39
Outstanding at the end of the year	**734.39**	**734.39**

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
C) Retained earnings (refer note below)		
Opening Balance	(423.50)	(136.80)
Add : (Loss) for the year	(7.14)	(286.70)
Closing Balance	**(430.64)**	**(423.50)**

The portion of profits not distributed among the shareholders are termed as retained earnings. The Group 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 specified purpose.

D) Other Comprehensive Income

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Cash flow hedge reserve		
Balance at the beginning of the year	-	-
Add : Effective portion of Gain on Cash Flow Hedge (net)	(19.07)	-
Balance at the end of the year	**(19.07)**	**-**

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D)	**1,461.80**	**1,488.01**

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21 Non Current Borrowings

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan from Bank	1,422.94	54.95
Term Loan from Financial Institutions	128.68	-
External Commercial Borrowing (ECB)	9,346.86	-
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	2,763.05	6,108.29
Liability Component of Compound Financial Instrument		
- Compulsory Convertible Debentures	799.35	815.56
	14,460.88	**6,978.80**

Note : For related party refer Note No-49

Notes:

Particulars	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 1369.88 Crore (Previous Year : Nil) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.	1,369.88	-
Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 54.90 Crores (Previous Year : ₹ 55.10 Crores) are secured and repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 9.95% p.a.	53.06	54.95
Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 128.68 Crore (Previous Year : Nil) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.	128.68	-
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	3,243.00	-
Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6,103.87 Crores (Previous year : Nil) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.	6,103.86	-
Unsecured Borrowings - At Amortised Cost		
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 13.50% P.A., which is repayable in 31st March, 2028.	0.21	0.21
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	2761.47	5325.47
Inter corporate deposit received from Adani Rail Infra Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	-	782.61
Unsecured Borrowings received from Vina Ahuja repayable in 30th November, 2024 carrying interest rate of 12.50% p.a.	1.37	-
Liability Component of Compound Financial Instrument		
During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	799.35	815.56

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22 Other Non Current Financial Liabilities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values (Refer Note 45)	85.68	-
Interest accrued but not due on borrowings	277.62	32.72
Concession agreement related obligations		
- Soft loan towards pre-development works	967.17	752.62
- Concession fees payable towards concession rights	1,056.22	962.93
- Reimbursement of pre operative expenses	110.00	110.00
Security Deposits	566.89	437.17
Annual fee on lease equalization income(net)	115.67	66.01
Other Financial Liability	13.54	-
	3,192.79	**2,361.45**

23 Non Current Provisions

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	36.28	31.73
Provision for compensated absences	24.74	20.73
	61.02	**52.46**

24 Other Non Current Liabilities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Deferred Income on fair valuation of Deposit taken	490.77	541.19
Deferred Income on Government Grant	3,201.71	2,592.66
Contract liabilities	5.36	5.21
	3,697.84	**3,139.06**

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25 Current Borrowings

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Non Convertible Debentures (Refer Note 2 below)	-	2,900.00
Term Loan from Bank (Refer Note 2 below)	-	4,100.00
Term Loan from Financial Institutions (Refer Note 2 below)	-	250.00
Term Loans On Securitisation on Airport Development Fees (Refer Note 1)	800.05	1,130.00
Working Capital Demand Loan (Refer Note 3 to 6 below)	50.00	52.28
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 7 below & Note 49)	6,036.46	1,353.56
Cash Credit (Refer Note 8 below)	23.82	-
Current Maturities of Long Term Borrowings (Refer Note 9 below)	1.84	0.16
	6,912.17	**9,786.00**

Notes:

Particulars	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Secured Borrowings - At Amortised Cost		
1. Security for 10% Term Loan on Securitisation of Airport Development Fees The term loan is secured by: (i) a first ranking exclusive charge over the ADF Assets has been created by the Company in favour of the Security Trustee pursuant to the terms of the Company Deed of Hypothecation.; (ii) a first ranking exclusive pledge created under the Pledge Agreement by the Pledgor on such number of Shares (free of all Encumbrances) as is required from time to time pursuant to the Terms and Conditions; and (iii) a first ranking exclusive charge over the Cash Top Up Assets to be created by the Guarantor in favour of the Security Trustee pursuant to the terms of the Guarantor Deed of Hypothecation. The maturity of the loan is in November 2023,the loan has been classified as short term.	800.05	1,130.00
2. Term Loan and 11% Non Convertible Debentures in MIAL (of face value ₹ 0.1 Crore each) The Facility together with the Obligations, shall be secured by a Security Interest comprising the following: (A) right to substitute the Borrower under the OMDA and other Project Documents, as per the terms of the Substitution Agreement executed by the lenders' representative (appointed by the Lenders, the Project Term Loan 1 Lenders, and the Bond Holders) with the AAI; (B) a first ranking Security Interest comprising of the following: (i) first ranking charge over the rights, title, interest and benefits of the Borrower under the Project Documents (to the maximum extent permitted by the OMDA); (ii) first ranking charge over all the Accounts (including accounts established under the Escrow Agreement and Existing Escrow Accounts (till such time escrow accounts are established and operationalized in terms of the Escrow Agreement)) and all amounts lying thereto (excluding all accounts established under the ADF Cash Account and ISRA); (iii) first ranking charge all the Borrower's rights under each letter of credit/ guarantee or performance bonds that may be posted by any party to a Project Document for the Borrower's benefit and all the Borrower's rights under the Clearances in relation to the Project (to the maximum extent permitted by the OMDA); (iv) first ranking charge over all the Borrower's movable properties including plant and machinery, machine spares, tools and accessories, tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital and other movable assets, both present and future, as permitted under the OMDA; (v) first ranking charge over all the book debts, project cash flows, operating cash flows, receivables (including monies infused by the Sponsor and/or its Affiliates), all other current assets, commissions, revenues of the Borrower (other than shares of NMIAL held by the Borrower and any proceeds arising therefrom and excluding amount pertaining to the ADF), both present and future; (vi) first ranking charge over ISRA and all amounts lying therein; and (vii) Pledge of 74% share capital of the Mumbai International Airport Limited (MIAL) on a fully diluted basis and calculated as an aggregate of the direct and indirect shareholding of Adani Airport Holdings Limited (AAHL) in MIAL. The term loans carries interest at the rate of 6 month MCLR plus spread of 4.65% per annum and these loans are repayable at the end of one year from the drawdown date (15 July 2021) and Non convertible debentures carry interest at the rate of 11% and are redeemable at the end of one year from the issue date.	-	7,250.00
3. Working Capital Loan is repayable on demand carring interest rate of 9.50% p.a. repayable by 23 April 2023	30.00	-
4. Working Capital Loan is repayable on demand carring interest rate of 9.60% p.a. repayable by 25 April 2023	10.00	-
5. Working Capital Loan is repayable on demand carring interest rate of 9.60% p.a. repayable by 22 May 2023	10.00	-
6. Working Capital Loan is repayable on demand carring interest rate of 8.25% p.a.	-	52.28
Unsecured Borrowings - At Amortised Cost		
7. Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 24th Sept, 2023.	6,036.46	1,353.56
8. ICICI bank Cash credit repayable on demand carrying interest rate of 9.45% p.a.	23.82	-
9. Current Maturity of long term borrowing carrying interest rate of 9.95% p.a.	1.84	0.16

26 Trade Payables

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	12.43	4.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,037.06	358.95
	1,049.49	**363.40**

Trade Payables Ageing Schedule

As at March 31, 2023

₹ In Crores

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.85	1.12	10.46	-	-	-	**12.43**
2	Others	35.14	13.28	978.51	0.90	0.90	2.03	**1,030.76**
3	Disputed dues - MSME	-	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	6.30	**6.30**
	Total	**35.99**	**14.40**	**988.97**	**0.90**	**0.90**	**8.33**	**1,049.49**

As at March 31, 2022

₹ In Crores

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.08	0.21	4.17	-	-	-	**4.45**
2	Others	13.35	70.18	219.12	21.49	4.80	23.71	**352.65**
3	Disputed dues - MSME	-	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	6.30	**6.30**
	Total	**13.43**	**70.39**	**223.28**	**21.49**	**4.80**	**30.01**	**363.40**

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, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Restricted Group and relied upon by auditors.

₹ In Crores

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 12.43 -	 4.45 -
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	-	-
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.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

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27 Other Current Financial Liabilities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Capital creditors and retention money	474.34	522.42
Interest accrued but not due on borrowings	323.33	15.53
Deposit from Customer	363.71	484.01
Concession Fee Payable towards Concession Rights	5.00	5.00
	1,166.38	**1,026.96**

28 Other Current Liabilities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Statutory liabilities	136.70	102.16
Deferred Income on fair valuation of Deposit taken	77.64	78.68
Deferred Income Government Grant	127.98	124.34
Unearned revenue	4.24	2.08
Marketing Fund	4.66	1.43
Advance from Customers	1,978.68	4.88
	2,329.90	**313.57**

29 Current Provisions

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	10.19	8.70
Provision for compensated absences	8.62	8.54
Other Provisions		
Provision for social welfare contribution	-	2.50
	18.81	**19.74**

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30 Revenue from Operations

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Revenue from Contract with customer		
Aeronautical Income	1,233.79	471.26
Non-Aeronautical Income (Includes Lease Equalistion Income)	2,709.12	1,195.42
Cargo Income	357.55	231.93
Service Income	65.80	28.35
Other Operating Income		
- Sale of Bullion	649.16	208.69
	5,015.42	**2,135.65**

Notes:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	For the year ended March 31, 2023				Total
	Aeronautical Income	Non-aeronautical Income	Service Income	Sale of Bullion	
India	1,233.79	3,066.67	65.80	649.16	5,015.42
Outside India	-	-	-	-	-
Total	**1,233.79**	**3,066.67**	**65.80**	**649.16**	**5,015.42**

Particulars	For the year ended March 31, 2022				Total
	Aeronautical Income	Non-aeronautical Income	Service Income	Sale of Bullion	
India	471.26	1,427.35	28.35	208.69	2,135.65
Outside India	-	-	-	-	-
Total	**471.26**	**1,427.35**	**28.35**	**208.69**	**2,135.65**

b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2023				Total
	Aeronautical Income	Non-aeronautical Income	Service Income	Sale of Bullion	
Revenue Recognised at a point in time	1,233.79	830.63	-	649.16	2,713.58
Revenue Recognised over a period of time	-	2,236.04	65.80	-	2,301.84
Total	**1,233.79**	**3,066.67**	**65.80**	**649.16**	**5,015.42**

Particulars	For the year ended March 31, 2022				Total
	Aeronautical Income	Non-aeronautical Income	Service Income	Sale of Bullion	
Revenue Recognised at a point in time	471.26	147.85	-	208.69	827.80
Revenue Recognised over a period of		1,279.50	28.35	-	1,307.85
Total	**471.26**	**1,427.35**	**28.35**	**208.69**	**2,135.65**

31 Other Income

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Interest income on		
Bank Deposits	29.41	27.27
Inter Corporate Deposits	474.99	68.33
Debentures	190.98	251.17
Loans & Others	158.51	91.58
Profit on sale of current investment (net)	1.88	0.67
Notional Income on Financial Instruments	3.31	-
Scrap Sales	2.20	0.10
Profit on sale of fixed asset (net)	-	0.97
Unclaimed liabilities / excess provision written back	2.57	1.36
Foreign Exchange Gain	-	0.04
Miscellaneous Income	1.64	3.60
	865.49	**445.09**

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32 Changes in inventories of traded goods

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Inventory at the beginning of the year	66.90	-
Less: Inventory at the end of the year	197.71	66.90
	(130.81)	**(66.90)**

33 Operating Expenses

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Revenue share expense	120.56	71.92
Other Operating Expenses	264.81	165.24
	385.37	**237.16**

34 Employee Benefits Expense

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Salaries, Wages and Bonus	297.17	170.35
Contribution to Provident & Other Funds	22.92	12.14
Staff Welfare Expenses	5.64	1.72
	325.73	**184.21**

35 Finance Costs

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
-Debentures	148.93	15.92
-Notional Interest Cost on Security Deposit	46.93	69.30
-Inter Corporate Deposits and Loan from ECB	1,295.24	515.74
-Loan from Banks & Financial Institutions	51.16	492.27
-Lease Liability	1.07	1.20
-Others	175.10	4.22
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	6.49	-
Bank and other Finance Charges	69.21	176.77
Loss on Derivatives / Swap Contracts (net)	318.48	-
	2,112.61	**1,275.42**

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36 Other Expenses

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Rent Expenses	60.51	15.47
Rates and Taxes	57.72	25.15
Insurance	17.25	11.47
Advertisement and Publicity	26.11	4.98
Repairs and Maintenance	208.25	129.34
Professional and Consultancy Expenses	116.63	73.41
Payment to Auditors (Refer note a below)	0.16	0.07
IT Support Services	4.49	2.64
Provision for doubtful debt	15.09	3.23
Bad debt written off	19.46	10.66
Foreign Exchange Loss	2.40	-
Directors' Sitting Fee	0.46	0.41
Loss on Sale/Discard of Property, Plant and Equipment (net)	0.03	-
Miscellaneous Expenses	37.27	62.38
	565.83	**339.21**

a) Payment to Auditors

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
As Auditor		
Statutory Audit Fees	0.03	0.03
In other Capacity		
Certification Fees	0.01	0.04
Other Services	0.12	-
	0.16	**0.07**

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37 Income Tax

The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as under :-

(i) Income Tax Expense

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Current Tax		
Current Tax Charge	2.37	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	23.89	(73.73)
	26.26	**(73.73)**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement losses on defined benefit plans	(0.07)	2.96
Tax impact on Gain/Loss on Hedging	10.10	-
	10.03	**2.96**

(ii) Balance Sheet Section

	As at March 31, 2023 ₹ in Crores	As at March 31, 2022 ₹ in Crores
Taxes recoverable (net)	281.35	178.51
Current Tax Liabilities (net)	(5.91)	(104.32)
	275.44	**74.19**

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

(iii) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2023

Particulars	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
(Loss) before tax as per Consolidated Statement of Profit and Loss	(25.73)	(409.58)
Domestic Tax Rate	25.168%	26.000%
Income tax using the Group's domestic tax rate 25.168%	(6.48)	(106.49)
Tax Effect of:		
Expenses not allowable/ (allowable) under Income Tax Act	(0.87)	22.15
Effect of changes in Tax Rates	(0.40)	0.82
Tax offsets not recognised as Deferred Tax Assets/ Liability	5.62	2.64
Unused Tax Losses not recognised as Deferred Tax Assets	(18.72)	31.40
Permanent Difference on Fixed asset on account of depreciation not claimed	5.38	3.14
MAT Credit entitlement charged off	98.36	-
Others	(56.64)	(27.39)
Income tax recognised in Consolidated Statement of Profit and Loss at effective rate	**26.26**	**(73.73)**

(iv) Deferred Tax Liability (net)

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2023 ₹ in Crores	As at March 31, 2022 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Deferred Tax Assets				
Unabsorbed Depreciation & Tax Losses	496.58	661.17	(164.59)	661.17
Present Value of Lease Liability	20.87	22.08	(1.21)	22.08
Employee Benefits Liability	16.71	17.04	(0.33)	17.04
MAT Credit Entitlement	-	98.36	(98.36)	98.36
Other Items	70.12	50.44	19.68	50.44
Deferred Tax Liabilities				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(492.33)	(666.18)	173.85	(666.18)
Present value of Lease Receivable	(75.22)	(59.61)	(15.61)	(59.61)
Deferred Tax adjustment on account of Business Combination	(2,340.43)	(2,408.86)	68.43	(11.17)
Other Items	(31.15)	(35.44)	4.28	(35.44)
	(2,334.85)	**(2,321.00)**	**(13.86)**	**76.69**

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(v) Expiry of Income Tax Losses for Set off

	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2015-16	709.95	180.45	2023-24
Business Losses	2016-17	415.77	104.64	2024-25
Business Losses	2017-18	296.37	74.59	2025-26
Unabsorbed Depreciation	2018-19	0.52	0.13	NA
Business Losses	2018-19	453.15	115.67	2026-27
Unabsorbed Depreciation	2019-20	1.12	0.28	NA
Business Losses	2019-20	261.77	67.20	2027-28
Unabsorbed Depreciation	2020-21	1.33	0.34	NA
Business Losses	2020-21	406.51	104.36	2028-29
Unabsorbed Depreciation	2021-22	0.95	0.24	NA
Business Losses	2021-22	761.66	193.60	2029-30
Unabsorbed Depreciation	2022-23	0.93	0.24	NA
Business Losses	2022-23	487.43	123.08	2030-31
		3,797.46	**964.82**	

38 Earnings/ (Loss) per share

		As at March 31, 2023 ₹ in Crores	As at March 31, 2022 ₹ in Crores
Consolidated Net (Loss) After Tax attributable to the Owners	₹ in Crores	(7.14)	(282.55)
Less: Distribution of interest on Unsecured perpetual securities	₹ in Crores	(66.30)	-
(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	(73.44)	(282.55)
Number of equity shares issued to Equity Share Holders	Numbers	250,000	250,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	4,384
Weighted average number of equity shares	Numbers	274,645	254,384
Nominal Value of equity share	In ₹	10.00	10.00
Basic and Diluted Earning/ (Loss) per share	In ₹	(2,674.07)	(11,107.22)

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39 Contingent liabilities not provided for

₹ in Crores

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a)	Claims against the Group not acknowledged as debts	-	-
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	1,660.91	1,766.08
	- Service Tax	60.05	60.06
	- CENVAT	90.77	90.77
	- GST	2.13	2.13
	- Custom Duty	14.24	14.24
	- Others	484.67	479.56
c)	In respect of Bank Guarantees given	508.63	100.25
	Total	**2,821.40**	**2,513.09**

d) In the case of Mumbai International Airport Limited (MIAL), The Ministry of Civil Aviation has issued an Order , wherein all airport operators were directed to reverse/reimburse back to the Passenger Service Fees (Security Component). The total amount spent on account of capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets out of PSF (SC) amounted to ₹ 316.01 crores (March 31, 2022 : ₹ 316.01 crores) and ₹ 18.89 crores (March 31, 2022 : ₹ 18.89 crores) respectively. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the above writ petition.

Further, during the pandemic, MIAL invoked force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

In order to claim urgent relief on the matter, MIAL filed an application with Hon'ble High Court of Delhi ("DHC") which was allowed. The Company was then able to access and utilise the funds for its requirements pertaining to running and operating of the Airport. Further, as per the order of the Hon'ble High Court of Delhi, Company was required to deposit 38.7% of actual payments received from activities connected with OMDA in the Escrow Proceeds Account.

The matter is under arbitration before the Arbitral Tribunal and during the course of arbitration, the Arbitral Tribunal allowed modification of the order dated 28 June 2021, basis which AAI was allowed to withdraw and utilize the amount of ₹ 153 crores (March 31, 2022 : ₹ Nil crores).

AAI was also allowed to withdraw and utilize the amounts (being 38.7% of the actual revenue received by MIAL with effect from 27 November 2020 which remained deposited in the Proceeds Account). MIAL was also directed to issue daily instructions to escrow bank to transfer 38.7% of the actual Revenue received in the Proceeds Account from the date of the order i.e. 22 December 2021, from the Proceeds Account to the AAI Fee Account. MIAL had, so far made payment, under protest, amounting to ₹ 2,289.92 Crores (March 31, 2022 : ₹ 1027.67 Crores).

Pending the final award of the Arbitral Tribunal, and based on the legal opinion obtained by the management, the MIAL has not provided for its annual fee liability for the period 01 April 2020 to 30 September 2022. The amount of annual fee liability, if computed on an accrual basis as per the OMDA provision shall stand at ₹ 2,554.01 Crores (March 31, 2022 : ₹ 1349.56 Crores) for the period 01 April 2020 till 31 March 2023 against which the MIAL holds a provision of ₹ 645.06 crores (March 31, 2022 : ₹ Nil crores) recognised as an expense on an accrual basis from 01 October 2022 to 31 March 2023.

40 Capital Commitments and Other commitments

	As at March 31, 2023 ₹ in Crores	As at March 31, 2022 ₹ in Crores
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	6,053.05	6,863.65
	6,053.05	**6,863.65**

41 During the quarter ended March 31, 2023, a short seller had issued a report alleging certain issues against Adani Group Companies. To uphold the principal of good governance, Adani Enterprises Limited, a parent Company had undertaken review of transaction referred in the short seller's report through an independent law firm.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble supreme court, and SEBI is examining compliance of laws and regulations by conducting enquiries to the Group's listed Companies. Based on the foregoing, the management of the Group is of the view that it is not likely to have any impact on the financial statements in this regard arising from the above matters.

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42 Financial Risk Management objective and policies

The Group's risk management activities are subject to the management, direction and control of the Group.
In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include short term Investments.

Equity price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The Group has no exposure to the equity securities price risk and is not exposed to commodity price risk.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. In current year, the Group's borrowing from foreign banks and financial institutions related parties are at fixed and floating rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates. In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's profit for the year would increase or decrease. Refer Note : 45

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. Refer Note 45 for Hedged & Unhedged Foreign Currency Risk.

(b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

(c) Liquidity risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares. The Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Group has support from other group entities to extend repayment terms of borrowings, as needed.

The following tables detail the Group's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates existing at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay. Details of maturity profile are as given below.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Crores

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 Years	Total Carrying Value
Borrowings	7,046.96	6,847.45	10,223.56	21,373.05
Trade Payables	1,049.49	-	-	1,049.49
Lease Liabilities	2.58	5.70	2.98	8.11
Other Financial Liabilities	1,166.44	858.16	2,334.57	4,359.17
Total	**9,265.47**	**7,711.31**	**12,561.11**	**26,789.82**

₹ in Crores

As at March 31, 2022	Less than 1 year	1 to 5 years	More than 5 Years	Total
Borrowings	9,801.92	358.42	7,579.61	16,764.80
Trade Payables	363.40	-	-	363.40
Lease Liabilities	3.09	7.66	4.00	12.21
Other Financial Liabilities	1,026.33	367.01	1,995.07	3,388.41
Total	**11,194.74**	**733.09**	**9,578.68**	**20,528.82**

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43 Capital Management

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

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents adding Capital Creditors) divided by total capital plus net debt.

Particulars	As at March 31, 2023 ₹ in Crores	As at March 31, 2022 ₹ in Crores
Total Borrowings	21,373.05	16,764.80
Add: Capital Creditors	474.34	522.42
Less: Cash and bank balance	632.52	645.65
Net Debt (A)	**21,214.87**	**16,641.57**
Total Equity attributable to Owners (B)	3,962.05	1,488.26
Total Equity attributable to Owners and net debt (C=A+B)	25,176.92	18,129.83
Gearing ratio (A/C)	**84.26%**	**91.79%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants, as applicable, 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 year ended March 31, 2023 and March 31, 2022.

44 Fair Value Measurement

As at March 31, 2023 ₹ in Crores

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Non Current Investments	3	-	-	2,082.60	2,082.60
Current Investments	1	-	141.55	-	141.55
Trade receivables	3	-	-	303.27	303.27
Cash and Cash Equivalents	3	-	-	329.54	329.54
Bank balance other than Cash and Cash Equivalents	3	-	-	302.98	302.98
Loans	3	-	-	7,662.93	7,662.98
Others financial assets	2 & 3	305.32	-	428.23	733.55
Total		**305.32**	**141.55**	**11,109.60**	**11,556.47**
Financial Liabilities					
Borrowings	3	-	-	21,373.05	21,373.05
Trade Payables	3	-	-	1,049.49	1,049.49
Lease Liabilities	3	-	-	8.11	8.11
Other Financial Liabilities	2 & 3	85.68	-	4,273.49	4,359.17
Total		**85.68**	**-**	**26,704.14**	**26,789.82**

As at March 31, 2022 ₹ in Crores

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Non Current Investments	3	-	-	1,675.60	1,675.60
Current Investments	1	-	0.05	-	0.05
Trade receivables	3	-	-	351.28	351.28
Cash and Cash Equivalents	3	-	-	51.72	51.72
Bank balance other than Cash and Cash Equivalents	3	-	-	593.93	593.93
Loans	3	-	-	844.86	844.86
Others financial assets	3	-	-	293.14	293.14
Total		**-**	**0.05**	**3,810.53**	**3,810.58**
Financial Liabilities					
Borrowings	3	-	-	16,764.80	16,764.80
Trade payables	3	-	-	363.40	363.40
Lease Liabilities	3	-	-	12.21	12.21
Other financial liabilities	3	-	-	3,388.41	3,388.41
Total		**-**	**-**	**20,528.82**	**20,528.82**

Valuation techniques and key inputs

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

The carrying amount of financial assets and financial liabilities measured at fairvalue through Profit and Loss in the financial statements are measeured at quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact on its value.

There have been no transfers between Level 1 and Level 2 during the year.

Investments exclude Investment in Jointly Controlled Entities and Associates.

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45 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Group for hedging and its outstanding as at the end of the financial year is provided below:

₹ in Crores

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Forward Contracts and Principal Only Swap	305.32	-	85.68	-

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has hedged 100% of it's foreign currency borrowings to that extent, the Group is not exposed to foreign currency risk. The Group's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Exposure to floating rate of Rupee borrowing*	1,995.51	6,345.51

*The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(9.98)	9.98	(31.73)	31.73

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

₹ in Crores

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
As at March 31, 2023				
Nominal Amount	9,661.90	Refer Note Below *	-	9,661.90
As at March 31, 2022				
Nominal Amount	-	-	-	-

* Cross currency swap USD 750 million ₹ 5991.96 Crore taken with effective date from 28th April, 2023 under roll out strategy.

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

₹ in Crores

Particulars	Forward Contracts and Cross Currency Swap	
	As at March 31, 2023	As at March 31, 2022
Cash flow Hedge Reserve at the beginning of the year	-	-
Total hedging gain/(loss) recognised in OCI	219.64	-
Ineffectiveness recognised in profit or loss	-	-
Recycle to profit or loss	(259.77)	-
Cash flow Hedge Reserve at the end of the year before tax	(40.13)	-
Income tax on above	10.10	-
Cash flow Hedge Reserve at the end of the year	(30.03)	-

The Group does not have any ineffective portion of hedge.

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(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2023		As at March 31, 2022	
			Amount (nominal value- Million)	Amount ₹ in Crores	Amount (nominal value- Million)	Amount ₹ in Crores
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	150.00	1,232.55	-	-
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	100.00	821.70	-	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	250.00	-	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,232.55		
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	750.00	6,171.52		
Forward Contract-Buy	Hedging of interest payment of ECB	USD	24.80	203.58		
Cross Currency Swap	Hedging of Principal amount and interest rate of ECB	USD	Refer Note Below *		-	-
Total Principal amount Hedging			**1,150.00**	**9,661.90**	**-**	**-**
Total Interest rate Hedging			**424.80**			

* Cross currency swap USD 750 million ₹ 5991.96 Crore taken with effective date from 28th April, 2023 under roll out strategy.

Unhedged foreign currency exposure

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

Nature	As at March 31, 2023		As at March 31, 2022	
	Amount ₹ in Crores	Foreign Currency in Crores	Amount ₹ in Crores	Foreign Currency in Crores
Other Financial Assets	27.29	USD 0.33	2.49	USD 0.03
	0.04	GBP 0.00	-	-
	0.07	EUR 0.00	-	-
	1.13	Others	2.33	Others
Cash and Cash Equivalents	2.31	USD 0.03	0.87	USD 0.01
	0.02	GBP 0.00	0.01	GBP 0.00
	0.03	EUR 0.00	0.01	EUR 0.00
	0.14	Others	0.05	Others
Trade Payables	5.20	Others	-	-
	0.72	GBP 0.01	-	-
	2.16	EUR 0.02	0.48	EUR 0.01
	66.55	USD 0.81	36.88	USD 0.48
	2.98	SGD 0.05	2.63	SGD 0.05

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2023	As at March 31, 2022
USD	INR / USD = 82.17	INR / USD = 75.79
GBP	INR / GBP = 101.65	INR / GBP = 99.45
EUR	INR / EUR = 89.44	INR / EUR = 88.22
SGD	INR / SGD = 61.79	INR / SGD = 55.97
CAD	INR / CAD = 60.67	NA

Nature	As at March 31, 2023		As at March 31, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(0.96)	0.96	(0.40)	0.40
INR / GBP	(0.01)	0.01	(0.00)	0.00
INR / SGD	(0.03)	0.03	(0.03)	0.03
INR / EUR	(0.02)	0.02	(0.00)	0.00

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46 Lease Accounting

(i) The Movement in Lease liabilities during the year

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	**12.21**	**-**
Add : Additions / (Deduction) during the year	(0.25)	13.41
Add : Finance costs incurred during the year	6.19	1.20
Less : Payments of Lease Liabilities	9.95	2.40
Add : Variable portion of lease liabilities (Net of Adjustments)	(0.08)	-
Closing Balance	**8.11**	**12.21**

(ii) Amount Recognised in Special Purpose Consolidated Statement of Profit & Loss Account during the Year

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Expenses related to Short Term Lease & Low-Value Assets	16.92	12.52
Total Expenses	**16.92**	**12.52**

(iii) Amounts recognised in Special Purpose Consolidated Statement of cash flows

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Total Cash outflow for Leases	9.95	2.40

(iv) Maturity analysis of lease liabilities

₹ in Crores

Particulars	As at March 31, 2023	As at March 31, 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	2.58	3.09
One to five years	5.70	7.66
More than five years	2.98	4.00
Total undiscounted lease liabilities	**11.26**	**14.75**
Balances of Lease Liabilities		
Non Current Lease Liability	6.35	8.42
Current Lease Liability	1.76	3.79
Total Lease Liability	**8.11**	**12.21**

47 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

₹ in Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Provident Fund and Other Fund	14.84	8.64
Capitalization of Provident fund by NMIAL	(2.10)	(0.98)
Employer's Contribution to labor welfare fund	0.01	0.01
Employer's contribution to employees state insurance	0.30	0.12
Total	**13.05**	**7.79**

(b) The liability for compensated absences as at the year ended 31st March, 2023 is ₹ 33.36 Crores (31st March, 2022 ₹ 29.27 Crores).
The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for year

(₹ in Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current & Past Service cost	8.32	3.52
Interest cost	2.52	1.11
Gratuity Expense capitalised during the year	(0.95)	(0.10)
Net amount recognised	**9.89**	**4.53**

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ in Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Gains) / Losses	(0.27)	8.62
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net amount recognised	**(0.27)**	**8.62**

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(3) Net amount recognised in the Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Details of Provision for Gratuity		
Present value of defined obligation	46.47	40.43
Fair value of plan assets	-	-
Net asset / (liability)	**(46.47)**	**(40.43)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	40.43	18.60
Current Service cost	5.37	2.97
Past Service cost	-	0.08
Interest cost	2.52	1.11
Actuarial loss/(gain) - Due to change in Demographic Assumptions	1.04	0.13
Actuarial loss/(gain) - Due to change in Financial Assumptions	(3.08)	3.98
Actuarial loss/(gain) - Due to Experience Variance	2.14	6.04
Benefits paid	(2.66)	(2.32)
Employer Contribution	(0.05)	-
Liability Transfer In	1.56	11.02
Liability Transfer Out	(0.80)	(1.19)
Defined benefit obligation as at end of the year	**46.47**	**40.43**
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year		
Acquisition Adjustment	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Actuarial (loss)/gain	-	-
Benefits paid	-	-
Fair value of plan assets as at end of the year	-	-
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance	100%	100%

(4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.35% to 7.50%	6.00% to 6.90%
Rate of increase in Compensation Levels	7.00% to 10.00%	8.00% to 13.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal Retirement Age	58 Years	58 Years
Attrition rate based on age (per annum)	4.00% to 17.00%	1% to 14.00%

Sensitivity Analysis:

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

(₹ in Crores)

Change in Assumption	Change in Rate	As at March 31, 2023		As at March 31, 2022	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(8.77)	10.92	(7.02)	7.75
Salary Growth Rate	(- / + 1 %)	10.78	(8.72)	7.60	(6.95)
Attrition Rate	(- / + 50 %)	7.20	8.39	5.12	5.49
Mortality Rate	(- / + 10 %)	7.73	7.75	5.28	5.28

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4 Years to 19 Years (31st March 2022: 4 Years to 16 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	10.19	8.70
2 to 5 years	19.81	17.63
6 to 10 years	15.57	13.78
More than 10 years	44.33	23.44

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48 Additional Disclosures

1. Ministry of Civil Aviation ("MoCA"), has issued a Standard Operating Procedure ("SOP") for Accounting / Audit of Passenger Service Fee (Security Component) [PSF (SC)] according to which, amounts collected towards PSF (SC) were held in fiduciary capacity by the MIAL for the Government of India. PSF (SC) so collected was kept separately in an escrow account and utilised to meet the security related expenses of the Airport. It was also stipulated in the Escrow Account Agreement that MoCA will have supervening powers to direct the Escrow Bank on the issues regarding operations as well as withdrawals from the escrow account. The PSF (SC) accounts were required to be maintained separately in accordance with the procedures laid down in SOP and were subject to audit by the Comptroller & Auditor General of India ("CAG"). In terms of the SOP, the income from the security component of PSF (SC) after adjusting for expenses are offered to tax along with the MIAL's own income. Such taxes were to be paid out of income from PSF (SC) in terms of the SOP.

2. As per MoCA order No.AV.13024/659/2015/AS dated 07th June 2019, PSF (SC) has been replaced by Aviation Security Fee (ASF) with effect from 01st July 2019. AAI has formed a trust i.e. "National Aviation Security Fee Trust" (NASFT) to operate and manage the funds of Aviation Security Fee (ASF). In this regard, MoCA has issued a SOP dated 21st November 2019 to lay down the operational modalities.

For collection of Aviation Security Fee (ASF), the Airport Operator shall facilitate NASFT to raise invoices on its behalf to the airlines, who shall deposit amounts against such invoices directly to the designated virtual bank account of NASFT.

As regards security related expenses, the NASFT shall be the authority to pay aviation security related expenses of all airport operators either directly or through reimbursement of expenses to the Airport Operators.

The Cost of Deployment (COD) shall be paid directly by the NASFT to security agencies (CISF, State Police, Home Guards and other Government agencies authorised for the purpose) on monthly basis. The airport operator shall pay for other security related expenses (other than Cost of Deployment) and NASFT shall reimburse the airport operator for the same.

3. Applicability of service tax on the rent / license fee / lease being charged by the MIAL has been disputed by certain airlines and concessionaries who have not paid the service tax on such services as most of them have obtained Stay Orders from various Courts in this matter. However, some of these concessionaires who are members of Retailers Association of India ("RAI") have deposited the arrears of Service tax due for the period prior to September 30,2011 with the Court as per the order given by the Hon'ble Supreme Court . The matter is currently subjudice and necessary action will be taken by the MIAL once the matter is decided by the Court. However, in the opinion of the MIAL, this would not have any impact on the financial results of the MIAL as the same is recoverable from the said concessionaires if it becomes payable by the MIAL.

4. The MIAL has paid Annual Fee to AAI on interest recovered from its customers (other than Air India) on delayed payment under protest. The applicability of Annual Fee on such interest is disputed by the MIAL as the Annual Fee on related revenues has already been paid in time as per OMDA even though such dues are not collected from customers in time and the interest recovered is primarily to compensate for the MIAL's own borrowing cost.

5. In terms of Airports Economic Regulatory Authority (AERA) order dated 21st December 2012, the MIAL is allowed to collect Development Fee (DF) up to ₹ 3,400 Crores (excluding ₹ 1,330.50 Crores towards interest on loan taken against securitisation of DF (DF Loan) which is to be utilised exclusively for development of Aeronautical assets and to meet the funding gap of the project.

Following transactions have taken place during the year on account of DF:

a) Billed to airlines - ₹ 442.81 Crores (2022: ₹ 162.27 Crores)
b) Interest incurred - ₹ 99.54 Crores (2022: ₹ 116.54 Crores)
c) Principal repayment of DF Loan - ₹ 329.95 Crores (2022: ₹ Nil)
d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 13.15 Crores (2022: ₹ 0.97 Crores).

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The MIAL was entitled to collect ADF up to 30th April, 2021 . However, there has been a deficit/ shortfall in collections of Airport Development Fee as compared to the projected collections due to variation in estimated exempt categories and passenger traffic. Also, owing to the Covid-19 pandemic, the passenger traffic was severely impacted during FY 2020-21 and subsequent periods which has resulted in further widening the shortfall in ADF collection. Currently, Airports Economic Regulatory Authority of India (AERA) has extended the tenure of ADF collection upto June 30 , 2023 via order no 43/2022-23 dated March 29, 2023.

During the year, on account of ongoing reconciliation of ADF balances, the amount collected from passengers in ADF Escrow account was not released by AAI. Consequently MIAL had to service the debt obligations of ADF securitized loan to the extent of ₹ 430 crores from promoter support for the period of April 2022 to March 2023. This amount stands receivable from ADF funds in inter unit account.

6. MIAL had approached the Airports Economic Regulatory Authority of India (AERA) for approving the funding of two Metro rail stations in CSMI Airport area for ₹ 518 crores through levy of Development Fee (DF). AERA by its Order dated 28th January, 2016 allowed funding the cost of 2 metro stations aggregating ₹ 518 crores through DF. In terms of the said Order, AERA determined a MDF(Metro Development Fee) levy of ₹ 20/- per embarking domestic passenger and ₹ 120/- per embarking international passenger. This levy is exclusive of statutory taxes. The MIAL was entitled to collect MDF up to 31 March, 2021. In response to the MIAL's request ,Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto 31 March 2023 via order no 09/2022-23 dated 30 June 2022.
The MDF levy is to be used to contribute towards 2 metro stations coming up in the CSMIA airport area, as per the MoU entered between MMRC and MIAL. AERA had permitted the MIAL to securitize the MDF levy to the extent of shortfall in contribution to be paid to MMRC. In case of a surplus collection of MDF, AERA expects Airports Authority of India to prudently invest the surplus amount.
During the year, MIAL vide letter no. MIAL/CFO/22-23/64 dated 18 March 2023 has communicated to AERA that MIAL has achieved the collection of ₹ 518 crores as projected by AERA vide Order No. 46/2015-16. The levy of MDF has been discontinued from 02 March 2023 by way of order no 43/2022-23 dated 29 March 2023 issued by AERA.

7. The Comptroller and Auditor General of India (CAG) has conducted the performance audit of Public Private Partnership (PPP) project of AAI at Chhatrapati Shivaji International Airport (Mumbai Airport) for the period 2006 to 2012. The CAG Report has been laid on the table of the Parliament House on 18 July 2014 wherein they have made certain observations on Mumbai International Airport Private Limited (MIAL) project and the Public Accounts Committee has also made certain observations in the Parliament. The management is of the opinion that the observations in the CAG report do not have any financial impact on these financial statements of the MIAL.

8. The MIAL collects "Marketing Fund" at a specified percentage from various concessionaires as per respective concession agreements, to be utilised towards sales promotion activities as defined in such agreements. As on 31 March 2023, the MIAL has an accumulated amount of ₹ 39.30 Crores (2022: ₹ 30.23 Crores) towards such fund.
The funds collected by the MIAL are maintained in designated Bank accounts/ Fixed deposit accounts and any amounts lying in its other Bank accounts shall need to be replenished into the designated bank accounts.

9. During a review of financial performance of MIAL and based on the principles of Tariff determination formulated by Airport Economic Regularity Authority of India ("AERA"), it's management detected that it has made excess payment of Annual Fee to the tune of ₹ 3,582.90 crores to Airports Authority of India (AAI) from 03.05.2006 (Effective Date) till 31.03.2018. MIAL, vide letter dated 5th January 2019, claimed refund of excess Annual Fee and requested AAI to refer this dispute for Arbitration. The Arbitral Tribunal vide a majority award of 2:1 dated July 16, 2022 held that the Annual Fee payable by MIAL for each succeeding financial year commencing from 05 January 2016 is required to be re-calculated by the Independent Auditor, and the difference between the actual amounts already paid towards the Annual Fee for each of the above-mentioned years and the amount determined by the Independent Auditor as Annual Fee is liable to be refunded to MIAL. On 20 October 2022, MIAL was served with AAI's application under section 34 of the Act for setting aside the majority award dated 16 July 2022.
Payment of Annual Fee to AAI since month of February'19 onwards is made under protest.

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10. During March 2020, the Covid-19 pandemic had caused the MIAL to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations. The MIAL as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the MIAL to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, the MIAL filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated 27 November 2020 allowed the petition of the MIAL, recognising the existence of force majeure post which the MIAL was able to access and utilise the funds for its requirements pertaining to running and operating of the CSMI Airport and other obligations linked thereto under the OMDA. Further, as per the order of the Hon'ble High Court of Delhi, MIAL was required to deposit 38.7% of actual payments received from activities connected with OMDA in the Escrow Proceeds Account by restraining AAI from transferring / withdrawing the said amount retained in the Escrow Proceeds Account.

During the course of arbitration, MIAL and AAI jointly filed an application for the modification of section 17 order and the Tribunal vide its Interim order dated 22 December 2021 allowed modification in paragraphs 88(a), 88(b), 88(c) and 88(d) of the section 17 order dated 28 June 2021, basis which AAI was allowed to withdraw and utilize the amount of ₹ 153 crores (along with any interest accumulated on such account).
AAI was also allowed to withdraw and utilize the amounts (being 38.7% of the actual revenue received by MIAL with effect from 27 November 2020 which remained deposited in the Proceeds Account).

MIAL was also directed to issue daily instructions to escrow bank to transfer 38.7% of the actual Revenue received in the Proceeds Account from the date of the order i.e. 22 December 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues). MIAL had started implementation of the same.

Pending the final award of the Arbitral Tribunal, and based on the legal opinion obtained by the management, the MIAL has not provided for its annual fee liability for the period 01 April 2020 to 30 September 2022. The amount of annual fee liability, if computed on an accrual basis as per the OMDA provision shall stand at ₹ 2,556.14 crores for the period 01 April 2020 till 31 March 2023.

The MIAL continues to make payment to AAI as per the directions of the court dated 21 December 2021, subject to the final adjudication by the Arbitral Tribunal. The amount of ₹ 2,289.92 crores, transferred to AAI in accordance with the interim order of the tribunal dated 22 December 2021, is disclosed under the head 'Other non-current assets'.

The management, without prejudice to their rights and contentions in the dispute before the arbitral tribunal, has started recognizing Annual fees (@38.7% of the revenue) as an expense on an accrual basis from 01 October 2022 to 31 March 2023 and holds a provision of ₹ 645.06 crores as at 31 March 2023. Further, the management has also obtained legal opinion in this regard.
This matter is under arbitration before the Arbitral Tribunal and is reserved for award.

11. The MIAL had entered into Share Purchase Agreement (SPA) with Regency Convention Centre and Hotels Limited ('Regency') for purchase of 100% of the share capital of Regency. This investment was pursuant to Regency agreeing to unconditionally waive all its rights, title, claims and interest in a land area which had been a disputed matter between Regency, Airports Authority of India ('AAI') and the MIAL. The total purchase consideration was ₹ 64 crores out of which, MIAL had given an advance of ₹ 23 crores during FY 2019-20 and the balance payment of ₹ 41 crores was made on 29 April 2022 and consequently, the shares of Regency were transferred in the name of MIAL on 02 May 2022. In May 2022, Regency had filed an application to Ministry of Corporate Affairs for striking off the MIAL's name from Registrar of Companies. Considering that the parcel of land was no longer under dispute as Regency had unconditionally waived all its rights, title, claims and interest prior to application for striking off, the land now formed a part of the demised premises and can be used by MIAL as per OMDA (Operation, Management and Development Agreement). Considering that the total consideration of ₹ 64 crores was to enable MIAL to obtain the right to use the aforementioned parcel of land, the consideration so paid has been treated as Right-to-Use asset which will be depreciated over the remaining primary period of the Grant under OMDA. The application for strike off has been approved by Registrar of companies on 02 November 2022 and the name has been struck off from the register of companies and the MIAL is dissolved.

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12. During Financial year 2019-20, owing to the delay in the commencement of construction of the new airport as detailed in 47 (15) note, the MIAL had recruited certain employees who were earlier employed in the subsidiary to enable retention of such employees considering their extensive experience in the aviation sector. These employees were on the rolls of MIAL upto August 2021 and were then transferred back to NMIAL , accordingly, the MIAL had incurred cost of ₹ 19.08 crores in the previous year.

13. The MIAL has invested ₹ 905.02 crores in its subsidiary, Navi Mumbai International Airport Private Limited (NMIAL) as at 31 March 2023 towards shareholding of 74% and remaining 26% being held by City and Industrial Development Corporation of Maharashtra Limited ('CIDCO' or 'the Authority'). NMIAL has signed a Concession Agreement with the CIDCO on January 8, 2018 for construction, operation, maintenance and management of the Navi Mumbai International Airport ('NMIA') for public use at Navi Mumbai, Maharashtra through Public Private Partnership for an initial period of 30 (thirty) years from the Appointed Date of July 7, 2018.
NMIAL has requested CIDCO to grant extension of Construction Period and Concession Period under the provisions of the Concession Agreement, due to delay in providing Right of Way of entire Site by the Authority which was to be given on or before 4th November 2018. In view of the continuing effects of the pandemic on the aviation industry in the FY 2020 and FY2021, the subsidiary has invoked the provisions of occurrence of 'Unforeseen Events' requesting CIDCO for referring the matter to a Conciliation Tribunal in accordance with the provisions of the Concession Agreement, to decide upon the suitable remedies such as extension of the construction period and other reliefs to mitigate the adverse effects of the pandemic on the subsidiary. In the Undertaking dated 7th April 2021 issued by NMIAPL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited, MIAL has requested CIDCO to reset the COD for Phase I from 3rd December 2021 to 31st March 2024.With reference to MIAL's application, CIDCO has accorded approval vide its letter dated 22nd October 2021 for resetting the COD of Phase I, with handing capacity of ten million passengers and 260,000 tonnes cargo, per annum, from December 2021 to December 2024. Further the MIAL has also revisited and resturcted Master plan to constructure Phase I simultaneously with Phase II. CIDCO provided approval to the MIAL vide its letter dated 24th December 2021 to undertake additional capacity and expansion of Airport for ten million passengers and 5,40,000 tonnes cargo handly capacity, per annum. Accordingly COD for Phase I and Phase II has been resetted to December 2024 with modification in the Master plan submitted earlier. The MIAL has also received sanction from State Bank of India (SBI) for a Rupee Term Loan of ₹ 12,770 crore for Phase I and Phase II of Navi Mumbai International Airport Project and achieved financial closure of the project.

Considering the business viability of the Navi Mumbai International Airport project, extension of the timelines under the Agreement, supported by the financial closure of the NMIAL project to commence construction, the Management of the MIAL is confident of recovering the value of investment in the subsidiary.

14 The MIAL has been sanctioned a short term working capital facility of ₹ 310 crores from Deutsche Bank AG. The facility shall rank pari-passu with the other Senior Debt Holders (USD note holders). The pari passu charge shall be over;
(a) a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders);
(b) a first ranking pari passu charge on the Non-Transfer Assets, subject to any land use restrictions, if any;
(c) a first ranking pari passu charge on all of the Project Accounts and the amounts credited to such Project Accounts (excluding the Excluded Accounts and the monies lying therein); and
(d) a first ranking pari passu charge on all Receivables.

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15 On June 27, 2020, the Central Bureau of Investigation ('CBI'), had registered a First Information Report (FIR) against the Mumbai International Airport Limited (MIAL), GVK Airport Holdings Limited (GVKAHL),GVK Airport Developers Limited (GVKADL), erstwhile Managing Director of MIAL and the erstwhile Chairman of GVK group, who was also a whole time director of the MIAL ('together called as erstwhile promoter directors') and had initiated investigations against the MIAL in respect of various matters alleging irregularities arising due to potential conflict of interest by the erstwhile Managing Director and GVK group of Companies (erstwhile promoter group) in respect of a few contracts with its vendors / customers and misuse of the funds of MIAL pertaining to periods prior to 27 June 2020. On July 13, 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of the Company which holds 100% in GVK Airports Holding Limited (Holding Company of MIAL) and Adani Group has taken management control of MIAL from GVK Airport Developers Limited.

The Enforcement Directorate ('ED') and the Ministry of Corporate Affairs (MCA) had also initiated investigations / enquiries in relation to this matter. The MIAL continues to cooperate with the investigations.

Based on legal advice received by the Audit committee of MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, the Audit Committee of MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

During the last quarter of the current financial year, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the erstwhille Managing Director. Amongst the observations / allegations in the chargesheet, it was alleged / observed that the funds of the MIAL aggregating ₹ 846 crores were siphoned off / diverted from the MIAL through bogus / fake contracts, that are currently included in Gross value of Property, Plant and Equipment in to MIAL financial statements at a net book value of ₹ 595 crores.

The management has received legal advice that the observations / allegations in the chargesheet are not to be treated as conclusive, final, or binding till the time it is confirmed by the court. Further, in order to protect the interests of the MIAL, the management has received a letter of support from Adani Enterprises Limited ('the ultimate holding company' / 'AEL') to indemnify all losses as and when they devolve on the MIAL, in respect of any adjustments arising out of the conclusion of the investigation carried out by the Central Bureau of Investigation ('CBI'), including the ongoing legal proceedings.

Accordingly, considering the legal advice received, status of the proceedings, and the aforesaid letter of support received from AEL to indemnify all losses, the management is of the view that any implications arising would be assessed and considered only after the matters and legal proceedings are concluded, and accordingly, no adjustments have been carried out to the Consolidated Financial Statements.

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49 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

Particulars	Name of Company
Parent Company	Adani Enterprises Limited
Fellow Subsidiary Companies/ Associates	Ahmedabad International Airport Limited
	Mangaluru International Airport Limited
	TRV(Kerala) International Airport Limited
	Lucknow International Airport Limited
	Jaipur International Airport Limited
	Guwahati International Airport Limited
Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Limited
	Adani Estate Management Private Limited
	Adani Green Energy Limited
	Adani Hospitals Mundra Private Limited
	Adani Institute for Education and Research
	Adani Krishnapatnam Port Limited
	Adani Logistics Limited
	Adani Petronet (Dahej) Port Private Limited
	Adani Ports and Special Economic Zone Limited
	Adani Power Limited*
	Adani Power Maharashtra Limited*
	Adani Power Rajasthan Limited*
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Adani skill development center
	Adani Total Gas Limited
	Adani Totalenergies E Mobility Limited
	Adani Wilmar Limited
	Ambuja Cements Limited
	Belvedere Golf and Country Club Private Limited
	Karnavati Aviation Private Limited
	Maharashtra Eastern grid power transmission Company Limited
	NRC Limited
	Raigarh Enegy Generation Limited*
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited
	Mumbai Aviation Fuel Farm Facility Private Limited
Key Management Personnel	Pranav Adani, Director (till January 01, 2022)
	Hemant Madhusudan, Director (till January 01, 2022)
	Vinay Prakash, Director (till January 01, 2022)
	Jugeshinder Singh, Director (till August 24, 2020)
	Sidharath Kapur, Director (till August 21, 2020)
	Vishwapati Trivedi, Independent Director (till August 24, 2020)
	Karan Adani, Director (w.e.f. January 01, 2022)
	Jeet Adani, Director (w.e.f. January 01, 2022)
	Malay Mahadevia, Managing Director (w.e.f. January 01, 2022)
	Gargi Kaul Wholetime Director (w.e.f. January 01, 2022)
	Dharmesh Desai, Company Secretory (w.e.f. February 02, 2021)

Notes:

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

(ii) Aggregate of transactions for the year ended & balance as at the year end with these parties have been given below.

(iii) * Respective entites are merged with Adani Power Limited with effect from March 7, 2023.

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below: ₹ in Crores

Sr No.	Particulars	Controlling Entity		Jointly Controlled Entities		Associates		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
01.	**Rendering of Services**										
	Ahmedabad International Airport Limited	-	-	-	-	28.84	6.08	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	27.48	7.02	-	-	-	-
	Mumbai Airport Lounge services Private Limited	-	-	83.52	67.03	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	16.50	17.26	-	-	-	-	-	-
	Others	0.08	0.03	-	-	36.20	18.61	2.48	1.20	-	-
02.	**Interest Income**										
	Ahmedabad International Airport Limited	-	-	-	-	227.11	49.31	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	105.91	2.57	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	163.46	48.92	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	41.22	21.07	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	68.21	11.38	-	-	-	-
	Others	-	-	-	-	60.06	7.67	-	-	-	-
03.	**Services Availed (including reimbursement of expenses)**										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	134.72	27.69	-	-
	Adani Enterprises Limited	79.97	72.69	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	34.50	28.55	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	23.08	18.96	-	-	-	-
	Others	-	-	-	-	65.35	24.81	4.05	3.12	-	-
04.	**Managerial Remuneration**										
	Gargi Kaul	-	-	-	-	-	-	-	-	2.77	0.44
	Malay Mahadevia	-	-	-	-	-	-	-	-	14.38	1.47
	Others	-	-	-	-	-	-	-	-	0.18	0.09
05.	**Interest on borrowings**										
	Adani Enterprises Limited	532.87	72.50	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	244.35	360.41	-	-
	Adani Rail Infra Private Limited	-	-	-	-	-	-	9.82	120.86	-	-
06.	**Interest Expenses**										
	Ahmedabad International Airport Limited	-	-	-	-	68.21	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	22.60	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	17.99	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	48.44	-	-	-	-	-
	Others	-	-	-	-	13.58	-	-	-	-	-
07.	**Employee Liability Transfer**										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.50	0.05	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	1.15	4.15	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.04	2.38	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.04	1.42	-	-	-	-
	Others	0.15	0.75	-	-	0.20	0.92	0.48	0.60	-	-
08.	**Purchase or Subscription of Investment in Equity Shares**										
	Adani Enterprises Limited	0.01	-	-	-	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	-	4.63	-	-	-	-	-	-
	Others	-	-	-	-	-	0.01	-	-	-	-
09.	**Investments in Compulsory - Convertible Debentures (CCD)**										
	Ahmedabad International Airport Limited	-	-	-	-	-	98.00	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	279.30	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	112.70	-	-	-	-
10.	**Investments in Non - Convertible Debentures (NCD)**										
	Guwahati International Airport Limited	-	-	-	-	407.00	10.00	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	241.30	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	180.00	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	409.30	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-
11.	**Loans given**										
	Ahmedabad International Airport Limited	-	-	-	-	2,083.51	518.81	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	712.49	108.43	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	1,465.64	655.52	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	956.15	332.71	-	-	-	-
	Others	-	-	-	-	750.74	100.15	-	-	-	-
12.	**Loans Received Back**										
	Ahmedabad International Airport Limited	-	-	-	-	209.00	229.80	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	212.40	586.55	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	652.60	242.25	-	-	-	-
	Others	-	-	-	-	176.20	70.24	-	-	-	-

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

Sr No.	Particulars	Controlling Entity		Jointly Controlled Entities		Associates		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
13.	**Security deposits given**										
	Ahmedabad International Airport Limited	-	-	-	-	-	24.05	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	16.00	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	16.00	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	16.05	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	10.00	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	16.00	-	-	-	-
14.	**Issue of Perpetual Security**										
	Adani Enterprises Limited	2,500.00	-	-	-	-	-	-	-	-	-
15.	**Borrowing Received**										
	Adani Enterprises Limited	16,394.48	4,401.64	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	10,483.60	8,799.23	-	-
	Others	-	-	-	-	-	-	53.00	22.50	-	-
16.	**Borrowing Repaid**										
	Adani Enterprises Limited	9,211.58	3,559.91	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	13,047.60	6,037.03	-	-
	Others	-	-	-	-	-	-	835.61	873.89	-	-
17.	**Advance Received (Net)**										
	Ahmedabad International Airport Limited	-	-	-	-	772.61	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	264.66	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	269.68	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	416.21	-	-	-	-	-
	Others	-	-	-	-	230.27	-	-	-	-	-
18.	**Security Deposit Received**										
	Others	-	-	-	0.07	-	0.05	0.05	0.04	-	-
19.	**Bid Security Received**										
	Others	-	-	-	-	-	-	0.24	-	-	-

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

Sr No.	Particulars	Controlling Entity		Jointly Controlled Entities		Associates		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
01.	**Investment in Equity Shares**										
	Ahmedabad International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	0.00	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	0.00	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	0.00	-	-	-	-	-
02.	**Non-Convertible Debentures (Investments)**										
	Ahmedabad International Airport Limited	-	-	-	-	250.00	250.00	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	417.00	10.00	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	241.30	241.30	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	200.00	200.00	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	409.30	409.30	-	-	-	-
	Others	-	-	-	-	75.00	75.00	-	-	-	-
03.	**Compulsory Convertible Debentures (Investments)**										
	Ahmedabad International Airport Limited	-	-	-	-	98.00	98.00	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	279.30	279.30	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	112.70	112.70	-	-	-	-
04.	**Other Receivables**										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.55	0.06	-	-
	Adani Petronet (Dahej) Port Private Limited	-	-	-	-	-	-	0.33	0.33	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	3.22	-	-
	Others	-	0.02	-	-	0.11	0.30	0.42	0.28	-	-
05.	**Trade Receivable**										
	Ahmedabad International Airport Limited	-	-	-	-	9.22	6.51	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	5.53	6.02	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	11.59	7.75	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	7.28	4.62	-	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	0.91	48.82	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	4.47	4.64	-	-	-	-
	Others	0.00	0.00	0.07	0.42	2.96	4.60	1.19	0.18	-	-
06.	**Loans given**										
	Ahmedabad International Airport Limited	-	-	-	-	2,215.41	340.90	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	716.05	73.46	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	1,482.83	229.59	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	406.39	102.84	-	-	-	-
	Others	-	-	-	-	709.72	65.27	-	-	-	-
07.	**Interest accrued receivable**										
	Jaipur International Airport Limited	-	-	-	-	-	0.01	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-

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(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

Sr No.	Particulars	Controlling Entity		Jointly Controlled Entities		Associates		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
08.	**Advances recoverable in cash or in kind**										
	Adani Enterprises Limited	0.14	0.22	-	-	-	-	-	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	0.08	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	3.42	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.00	3.54	-	-	-	-
	Maharashtra Eastern grid power transmission Company Limited	-	-	-	-	-	-	0.05	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	1.46	-	-	-	-
	Others	-	-	-	-	-	-	0.00	-	-	-
09.	**Deposit given**										
	Ahmedabad International Airport Limited	-	-	-	-	24.05	24.05	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	16.05	16.05	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	10.00	10.00	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-
10.	**Issue of Perpectual Security**										
	Adani Enterprises Limited	2,500.00	-	-	-	-	-	-	-	-	-
11.	**Borrowings**										
	Adani Enterprises Limited	6,036.45	1,353.55	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	2,761.68	5,325.67	-	-
	Adani Rail Infra Private Limited	-	-	-	-	-	-	-	782.61	-	-
12.	**Interest accrued payable**										
	Adani Properties Private Limited	-	-	-	-	-	-	277.46	33.35	-	-
	Others	-	-	-	-	-	-	-	-	-	-
13.	**Trade Payable**										
	Adani Enterprises Limited	5.96	72.93	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	5.61	22.66	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	4.14	7.02	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	6.17	14.53	-	-	-	-
	Others	-	-	-	-	4.37	15.48	4.31	0.13	-	-
14.	**Advance Received**										
	Ahmedabad International Airport Limited	-	-	-	-	772.61	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	264.66	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	269.68	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	416.21	-	-	-	-	-
	Others	-	-	-	-	230.27	-	0.00	-	-	-
15.	**Security Deposit Received**										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.00	0.01	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	0.03	0.03	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	0.04	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.05	0.05	-	-	-	-
	Belvedere Golf and Country Club Private Limited	-	-	-	-	-	-	0.01	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	7.55	7.55	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	0.05	0.39	-	-	-	-	-	-
16.	**Other Payable**										
	Others	0.13	-	-	-	80.18	1.16	0.25	0.06	-	-
17.	**Bid Security**										
	Others	-	-	-	-	-	-	0.29	-	-	-

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

₹ in Crores

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Airport Holdings Limited	63.37%	3,574.73	58.38%	102.95	-52.71%	10.02	111.13%	112.97
Total : A		**3,574.73**		**102.95**		**10.02**		**112.97**
Subsidiaries								
Sabarmati Infrastructure Services Limited	-0.01%	(0.72)	-0.41%	(0.73)	0.00%	-	-0.72%	(0.73)
Vijaynagara Smart Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gomti Metropolis Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Rajputana Smart Solutions Limited	0.00%	(0.02)	0.01%	0.02	-0.05%	0.01	0.03%	0.03
Brahmaputra Metropolis Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Periyar Infrastructure Services Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gvk Airport Developers Limited	-9.36%	(528.14)	-0.06%	(0.11)	0.00%	-	-0.11%	(0.11)
Gvk Airport Holdings Limited	29.03%	1,637.55	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Bangalore Airport & Infrastructure Developers Limited	16.93%	954.91	-0.02%	(0.04)	0.00%	-	-0.04%	(0.04)
Mumbai International Airport Limited	23.63%	1,333.08	-0.60%	(1.06)	203.48%	(38.68)	-39.09%	(39.74)
Navi Mumbai International Airport Private Limited	21.19%	1,195.69	-8.82%	(15.55)	0.00%	-	-15.30%	(15.55)
April Moon Retail Private Limited	-0.01%	(0.56)	-0.33%	(0.59)	0.00%	-	-0.58%	(0.59)
Mumbai Travel Retail Private Limited	-0.10%	(5.69)	9.15%	16.14	6.21%	(1.18)	14.72%	14.96
Total : B		**4,586.10**		**(1.93)**		**(39.85)**		**(41.78)**
Jointly Controlled Entities								
Mumbai Aviation Fuel Farm Facility Private	1.32%	74.63	3.31%	5.84	0.00%	-	5.74%	5.84
Mumbai Airport Lounge Services Private	1.03%	58.09	13.96%	24.62	0.00%	-	24.22%	24.62
Total : C		**132.72**		**30.46**		**-**		**30.46**
Associates								
Ahmedabad International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mangaluru International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lucknow International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaipur International Airport Limited	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
Guwahati International Airport Limited	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
TRV (Kerala) International Airport Limited	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
Total : D		**-**		**0.01**		**-**		**0.01**
Less: Non Controlling Interests : E	47.01%	2,652.13	-25.43%	(44.85)	56.92%	(10.82)		0.00
Total : A+B+C+D-E	100.00%	5,641.42	100.00%	176.35	100.00%	(19.01)	100.00%	101.66
Less: Adjustments arising out of consolidation		972.76		(228.34)		(10.82)		(183.49)
Consolidated Net Assets / Profit after Tax		**6,614.18**		**(51.99)**		**(29.83)**		**(81.82)**

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51 Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-23	31-Mar-22
Ahmedabad International Airport Limited	India	Associate	49.00%	49.00%
Mangaluru International Airport Limited	India	Associate	49.00%	49.00%
Lucknow International Airport Limited	India	Associate	49.00%	49.00%
Jaipur International Airport Limited	India	Associate	49.00%	-
Guwahati International Airport Limited	India	Associate	49.00%	-
TRV (Kerala) International Airport Limited	India	Associate	49.00%	-
Mumbai Aviation Fuel Farm Facility Private Ltd.	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd.	India	Jointly Controlled Entity	18.97%	18.97%

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

₹ in Crores

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited		Jaipur International Airport Limited
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23
Non Current Assets (A)	**2,313.47**	**624.58**	**617.79**	**391.04**	**2,294.30**	**1,002.12**	**802.77**
Current Assets							
i) Cash & Cash Equivalents	7.85	1.37	2.65	2.20	10.71	1.58	5.13
ii) Others	99.80	128.78	122.74	32.23	81.45	55.64	37.83
Total Current Assets (B)	**107.65**	**130.15**	**125.39**	**34.43**	**92.16**	**57.22**	**42.96**
Total Assets (A+B)	**2,421.12**	**754.73**	**743.18**	**425.47**	**2,386.46**	**1,059.34**	**845.73**
Non Current Liabilities							
i) Financial Liabilities	2,487.55	611.83	492.47	186.79	1,712.86	442.01	686.51
ii) Non Financial Liabilities	22.98	24.08	9.51	9.65	15.48	15.94	14.09
Total Non Current Liabilities (A)	**2,510.53**	**635.91**	**501.98**	**196.44**	**1,728.34**	**457.95**	**700.60**
Current Liabilities							
i) Financial Liabilities	406.29	209.18	239.49	106.57	415.79	198.59	318.85
ii) Non Financial Liabilities	19.14	15.84	9.48	4.20	13.86	13.62	6.50
Total Current Liabilities (B)	**425.43**	**225.02**	**248.97**	**110.77**	**429.65**	**212.21**	**325.35**
Total Liabilities (A+B)	**2,935.96**	**860.93**	**750.95**	**307.21**	**2,157.99**	**670.16**	**1,025.95**
Total Equity (Net Assets)	**(514.84)**	**(106.20)**	**(7.77)**	**118.26**	**228.47**	**389.18**	**(180.22)**
Contingent Liabilities and Capital Commitments	**661.36**	**141.43**	**170.39**	**88.76**	**400.55**	**244.90**	**41.49**

₹ in Crores

Particulars	Guwahati International Airport Limited	TRV (Kerala) International Airport Limited	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Non Current Assets (A)	**1,187.75**	**632.51**	**554.98**	**589.83**	**15.43**	**219.95**
Current Assets						
i) Cash & Cash Equivalents	7.76	5.05	1.17	1.15	5.56	0.43
ii) Others	38.21	27.62	17.28	24.16	322.70	246.70
Total Current Assets (B)	**45.97**	**32.67**	**18.45**	**25.31**	**328.26**	**247.13**
Total Assets (A+B)	**1,233.72**	**665.18**	**573.43**	**615.14**	**343.69**	**467.07**
Non Current Liabilities						
i) Financial Liabilities	1,142.61	690.53	101.98	166.16	-	176.93
ii) Non Financial Liabilities	14.14	13.89	6.63	5.48	0.92	0.80
Total Non Current Liabilities (A)	**1,156.75**	**704.42**	**108.61**	**171.63**	**0.92**	**177.73**
Current Liabilities						
i) Financial Liabilities	159.14	116.20	52.61	65.96	26.34	107.20
ii) Non Financial Liabilities	6.67	6.99	3.16	0.50	10.24	5.70
Total Current Liabilities (B)	**165.81**	**123.19**	**55.77**	**66.47**	**36.58**	**112.90**
Total Liabilities (A+B)	**1,322.56**	**827.61**	**164.38**	**238.10**	**37.50**	**290.63**
Total Equity (Net Assets)	**(88.84)**	**(162.43)**	**409.05**	**377.04**	**306.19**	**176.44**
Contingent Liabilities and Capital Commitments	**256.98**	**55.31**	**45.83**	**53.86**	-	-

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED *

Summarised Profitability of Jointly Controlled Entities & Associates :

₹ in Crores

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited		Jaipur International Airport Limited
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23
Revenue	280.23	156.68	63.75	37.16	183.81	118.04	178.30
Interest Income	2.23	0.39	0.77	0.00	2.08	0.29	0.78
Depreciation & Amortisation	106.42	38.79	38.07	16.10	37.79	36.98	49.64
Finance Costs	115.06	47.37	25.63	13.51	27.36	29.93	38.11
Profit / (Loss) Before Tax	**(408.51)**	**(223.06)**	**(125.98)**	**(82.83)**	**(160.66)**	**(142.67)**	**-128.52**
Provision for Tax	-	-	-	-	-	-	
Profit / (Loss) After Tax	**(408.51)**	**(223.06)**	**(125.98)**	**(82.83)**	**(160.66)**	**(142.67)**	**(128.52)**
Other Comprehensive Income	(0.13)	0.74	(0.05)	0.05	(0.05)	0.12	(0.34)
Total Comprehensive Income	**(408.64)**	**(222.32)**	**(126.03)**	**(82.77)**	**(160.71)**	**(142.55)**	**(128.86)**

₹ in Crores

Particulars	Guwahati International Airport Limited	TRV (Kerala) International Airport Limited	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	176.89	262.93	110.31	59.90	273.59	109.23
Interest Income	0.60	0.46	0.72	0.53	3.78	3.04
Depreciation & Amortisation	25.58	50.50	38.87	25.26	52.77	55.72
Finance Costs	14.62	55.00	14.86	3.20	19.87	22.19
Profit / (Loss) Before Tax	**(60.97)**	**(110.15)**	**33.63**	**8.53**	**173.94**	**17.47**
Provision for Tax	-	-	1.62	(1.04)	44.16	4.44
Profit / (Loss) After Tax	**(60.97)**	**(110.15)**	**32.01**	**9.58**	**129.78**	**13.03**
Other Comprehensive Income	(0.10)	(0.05)	0.01	-	(0.03)	0.08
Total Comprehensive Income	**(61.07)**	**(110.20)**	**32.02**	**9.58**	**129.75**	**13.11**

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED *

52 The Group's activities during the period is operation of airport and providing allied services. Considering the nature of The Group's business, as well as based o reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportabl segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rule: 2015. As the Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

53 Standard issued but not effective:

Standard issued but not effective :

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's Consolidated financial statements are disclose below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notifie certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 and has amended th following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 102 - Share-based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 - Financial Instruments: Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 - Revenue from Contracts with Customers
7. Ind AS 1 - Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, change in Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 - Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

The Group is assessing the potential effect of the amendments on its Consolidated financial statements. The Group will adopt these amendments, if applicable, from applicability date.

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

55 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. There are no subsequent events to be recognized or reported that are not already disclosed.

56 The Special Purpose Consolidated Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on August 21, 2023.

The accompanying notes forming part of the Special Purpose Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date: 21-08-2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-time Director
DIN: 07173427

Dharmesh Desai
Company Secretary

Place : Ahmedabad
Date: 21-08-2023

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

To the Members of Adani Airport Holdings Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Adani Airport Holdings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and joint ventures, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2024, and their consolidated Loss and consolidated total comprehensive loss, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

As described in Note 41 to the accompanying consolidated financial statements, a Short Seller Report was published during the previous year in which certain allegations were made on Adani Group Companies, including the ultimate Holding Company. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required to be made in the accompanying consolidated financial results in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Further as described in Note 48 (14) of the accompanying consolidated financial statements, in case of one of the company, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings including investigation initiated by the Ministry of Corporate Affairs ('MCA'), and chargesheet filed by the Central Bureau of Investigation ('CBI') are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 539.50 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed within the context of our audit of the standalone financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. After our assessment, we have determined that there are no key audit matters to report.

Emphasis of matter

1. We draw your attention to Note 48 (17) to the accompanying Financial Statement, the component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have inserted an emphasis of matter paragraph stating that the Company has received a communication from the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.

2. Further, we also draw your attention to Note 48 (19) to the accompanying Statement, the Component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have inserted an emphasis of matter paragraph stating that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors or certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from the financial statements audited by the other auditors or certified by the management.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and its jointly controlled entities 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the Board of Directors of the Holding Company is responsible for assessing the Group'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 management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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.

- Conclude on the appropriateness of management'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 ability of the Group, and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

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

We believe that the audit evidence obtained by us read with the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

Other Matters

(i) The accompanying consolidated financial statements include audited financial statement of 8 subsidiaries which reflect total assets of Rs. 30,334.77 Crores as at 31st March, 2024, total revenues of Rs. 5,344.44 Crores, total loss after tax of Rs. 599.76 Crores, total comprehensive loss of Rs. 610.55 Crores and net cash outflows of Rs. 121.38 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

(ii) The accompanying consolidated financial statements include the Group's share of Net Profit after tax of Rs. 58.46 Crores for the year ended on that date, in respect of 2 jointly controlled entities and 6 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

(iii) The accompanying consolidated financial statements include the financial statements of 3 subsidiaries incorporated outside India. These subsidiaries reflect total assets of Rs. 0.32 Crores as at 31st March, 2024, total revenues of Rs. NIL, total loss after tax of Rs. 1.96 Crores, total comprehensive loss of Rs. 1.96 Crores and net cash outflows of Rs. 0.23 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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(iv) Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position. However, the financial statements of these companies are prepared on a going concern basis

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;

   f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and jointly controlled entities, none of the directors of the Group Companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

   h) With respect to the adequacy of the internal financial controls over financial reporting of the Group, and its jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

a. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its jointly controlled entities – Refer Note 39 to the Consolidated Financial Statements;

b. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the investor Education and Protection Fund

d. A) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of the subsidiaries from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, 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; and

C) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

e. Based on the auditor's report on a separate financial statement of one of its jointly controlled entity, the interim dividends declared and paid by such jointly controlled entity is in accordance with Section 123 of the Act, as applicable.

f. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have 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.

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Further, during the course of our audit, we and respective auditors of the above-referred subsidiaries, associates and jointly controlled entities, did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

In the case of Parent Company, subsidiaries, associates, and jointly controlled entities using SAP application, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software.

2. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

In our opinion and based on the consideration of the auditor's reports of other statutory auditors of the subsidiaries, associate, and Jointly Control Entities, the managerial remuneration for the year ended March 31, 2024, has been paid/provided by the Parent Company, its subsidiaries, associate and Jointly Control Entities to their directors in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate Financial Statements and the other financial information of the subsidiaries and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No.: 193557
UDIN: 24193557BKAERG9444

Place: Ahmedabad
Date: 01/05/2024

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Annexure – A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

Sr no.	Name	CIN	Holding company/ subsidiary/jointly controlled entity/ Associates	Clause number of the CARO report which is qualified or adverse
1	GVK Airport Holdings Limited	U62200TG2005PLC046505	Subsidiary	3(xvii)
2	Bangalore Airport & Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(iii) (e), 3(xvii)
3	GVK Airport Developers Limited	U62200TG2005PLC046510	Subsidiary	3(iii)(e), 3(xiv), 3(xvii)
4	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(iv), 3(xv), 3(xvii)
5	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(xiii), 3(xvii)
6	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Jointly Controlled Entity	3(vii)(a)
7	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")	U63030GJ2019PLC110076	Associate	3(xvii)
8	Guwahati International Airport Limited (Formerly known as "Adani Guwahati International Airport Limited")	U63030GJ2019PLC110032	Associate	3(xvii)
9	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")	U63033GJ2019PLC110077	Associate	3(xvii)
10	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")	U63030GJ2019PLC110062	Associate	3(xvii)
11	TRV (Kerala) International Airport Limited (Formerly known as "Adani Thiruvananthapuram International Airport Limited")	U63030GJ2019PLC110043	Associate	3(xvii)

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Karan Amlani
Partner
Membership No.: 193557
UDIN: 24193557BKAERG9444

Place: Ahmedabad
Date: 01/05/2024

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

We have audited the internal financial controls over financial reporting of Adani Airport Holdings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities which are incorporated in India, as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group, and its jointly controlled entities for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors or management of the Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1) Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries and jointly controlled entities, which are companies incorporated in India so far as it relates to separate financial statements of 8 subsidiaries, 6 associates and 2 jointly controlled entities is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities, which are companies incorporated in India.

SHAH DHANDHARIA & CO LLP FRN W100724 Chartered Accountants

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Annexure – B to the Independent Auditor's Report (Continue)
RE: Adani Airport Holdings Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

2) We do not comment on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of 3 subsidiaries incorporated outside India, whose financial statements are unaudited and have been furnished to us by the Management.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No.: 193557
UDIN: 24193557BKAERG9444

Place: Ahmedabad
Date: 01/05/2024

Adani Airport Holdings Limited
Consolidated Balance Sheet as at March 31, 2024

₹ in Crores

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	11,251.61	11,320.66
(b) Right of Use Assets	4.2	69.17	67.09
(c) Capital Work-in-Progress	4.3	10,659.38	7,636.10
(d) Other Intangible Assets	4.4	3,233.44	3,245.85
(e) Intangible Assets Under Development	4.5	3,792.34	3,792.34
(f) Investment using Equity Method	5(a)	203.17	144.71
(g) Financial Assets			
(i) Investments	5(b)	2,082.60	2,082.60
(ii) Loans	6	7,246.53	5,559.44
(iii) Other Financial Assets	7	378.86	318.67
(h) Income Tax Assets	8	349.20	281.35
(i) Other Non-Current Assets	9	1,804.65	2,923.37
Total Non-Current Assets		**41,070.95**	**37,372.18**
Current Assets			
(a) Inventories	10	212.67	205.82
(b) Financial Assets			
(i) Investments	11	765.11	141.55
(ii) Trade Receivables	12	323.64	303.27
(iii) Cash and Cash Equivalents	13	163.37	329.54
(iv) Bank Balances other than (iii) above	14	470.57	302.98
(v) Loans	15	19.93	2,103.54
(vi) Other Financial Assets	16	130.22	414.88
(c) Other Current Assets	17	541.73	678.57
Total Current Assets		**2,627.24**	**4,480.15**
Total Assets		**43,698.19**	**41,852.33**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	350.25	0.25
(b) Instrument Entirely Equity in Nature	19	2,624.00	2,500.00
(c) Other Equity	20	1,274.40	1,461.80
Equity attributable to owners of the Company		**4,248.65**	**3,962.05**
(d) Non-Controlling Interests		2,564.99	2,652.13
Total Equity		**6,813.64**	**6,614.18**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	19,092.69	14,460.88
(ii) Lease Liabilities	46	11.69	6.35
(iii) Other Financial Liabilities	22	3,805.96	3,192.79
(b) Provisions	23	61.48	61.02
(c) Deferred Tax Liabilities (net)	37	2,254.19	2,334.85
(d) Other Non-Current Liabilities	24	4,100.50	3,697.84
Total Non-Current Liabilities		**29,326.51**	**23,753.73**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	5,076.73	6,912.17
(ii) Lease Liabilities	46	3.33	1.76
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		19.87	12.43
- total outstanding dues of creditors other than micro enterprises and small enterprises		474.18	1,037.06
(iv) Other Financial Liabilities	27	1,564.51	1,166.38
(b) Other Current Liabilities	28	377.91	2,329.90
(c) Provisions	29	32.65	18.81
(d) Current Tax Liabilities (net)	37	8.86	5.91
Total Current Liabilities		**7,558.04**	**11,484.42**
Total Liabilities		**36,884.55**	**35,238.15**
Total Equity and Liabilities		**43,698.19**	**41,852.33**

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Gargi Kaul
Whole-time Director
DIN: 07173427
Place : Ahmedabad

Rakesh Kumar Tiwary
Chief Financial Officer
Place : USA

Dharmesh Desai
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date: May 01, 2024

Date: May 01, 2024

Adani Airport Holdings Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

₹ in Crores

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	30	6,328.65	5,015.42
Other Income	31	1,065.22	865.49
Total Income		**7,393.87**	**5,880.91**
Expenses			
Annual Fees		1,546.04	694.71
Purchases of Stock-in-Trade		1,098.35	1,128.41
Changes in inventories of traded goods	32	(8.31)	(130.81)
Operating Expenses	33	516.74	385.37
Employee Benefits Expense	34	338.99	325.73
Finance Costs	35	2,162.24	2,112.61
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	857.19	866.51
Other Expenses	36	513.36	565.83
Total Expenses		**7,024.60**	**5,948.36**
Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates		**369.27**	**(67.45)**
Share of Profit from Joint Controlled Entities		58.46	41.72
Profit/(Loss) before exceptional items and tax		**427.73**	**(25.73)**
Exceptional items		627.37	-
Profit/(Loss) before tax		**(199.64)**	**(25.73)**
Tax expense:			
Current tax	37	100.28	2.37
Deferred tax	37	(73.06)	23.89
Total tax expense		**27.22**	**26.26**
Profit/(Loss) for the year	(A)	**(226.86)**	**(51.99)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(3.13)	0.27
Income tax impact		0.79	(0.07)
Total		**(2.34)**	**0.20**
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gains and losses on hedging		(27.37)	(40.13)
Income tax impact		6.89	10.10
Total		**(20.48)**	**(30.03)**
Total Other Comprehensive (Loss) for the year (net of tax)	(B)	**(22.82)**	**(29.83)**
Total Comprehensive Income/(Loss) for the year (net of tax)	(A)+(B)	**(249.68)**	**(81.82)**
Net Profit/(Loss) attributable to :			
Equity holders of the parent		(29.91)	(7.14)
Non-controlling interests		(196.95)	(44.85)
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		(19.91)	(19.07)
Non-controlling interests		(2.91)	(10.76)
Total Comprehensive Income/(Loss) attributable to :			
Equity holders of the parent		(49.82)	(26.21)
Non-controlling interests		(199.86)	(55.61)
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	0.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	38	(50.16)	(2,937.69)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	38	(50.14)	(2,674.07)

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W10 0724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malav Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Gargi Kaul
Whole-time Director
DIN: 07173427
Place : Ahmedabad

Rakesh Kumar Tiwary
Chief Financial Officer
Place : USA

Unarmesh Desai
Company Secretary
Place : Ahmedabad

Date: May 01, 2024

Adani Airport Holdings Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2024

₹ in Crores

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash Flows from Operating Activities**		
	Profit/ (Loss) before Tax	(199.64)	(25.73)
	Adjustments for :		
	Share of (Profit)/ Loss of Joint Venture Entities	(58.46)	(41.72)
	Depreciation and Amortisation Expense	857.19	866.51
	Unclaimed Liabilities / Excess Provision Written Back	-	2.57
	Finance Cost	2,162.24	2,112.61
	Bad Debts/ Advances written off	0.71	19.46
	Provision of Doubtful Debts	0.43	15.09
	Foreign Exchange Loss	1.40	2.40
	Notional Income on Financial Instruments	(5.91)	(3.31)
	Notional Expenses on Financial Instruments	76.17	46.93
	Interest Income	(1,020.70)	(853.89)
	Dividend Income	(10.58)	-
	Net (Gain) on Sale of Current Investments	(23.27)	(1.88)
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	-	0.03
	Operating Profit/(Loss) before Working Capital Changes	**1,779.58**	**2,139.07**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(21.55)	13.46
	(Increase) in Inventories	(6.85)	(132.22)
	(Increase)/Decrease in Financial Assets	283.66	(223.41)
	(Increase)/Decrease in Other Assets	1,290.68	(1,214.71)
	Increase/(Decrease) in Provisions	11.17	(32.23)
	Increase in Trade Payables	(556.84)	683.69
	Increase in Financial Liabilities	89.17	116.41
	Increase/(Decrease) in Other Liabilities	(2,026.30)	1,966.06
	Cash generated/(used) in Operations	**842.72**	**3,316.12**
	Direct Taxes paid (Net of Refunds)	(165.10)	(105.50)
	Net Cash generated from/ (used in) Operating Activities	**677.62**	**3,210.62**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,710.46)	(2,174.10)
	Proceeds from Sale of Property, Plant and Equipment (Net)	0.46	0.40
	Investment made in Non-Convertible Debentures (including acquisition of Subsidiary)	-	(407.00)
	(Investment) in/ Proceeds from Mutual Fund (Net)	(600.29)	(139.62)
	Non Current Loans given	(2,107.20)	(5,619.53)
	Non Current Loans received back	1,014.06	1,253.20
	Current Loans (given)/ received back (net)	2,098.61	(1,951.89)
	Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	(167.59)	270.09
	Dividend Received	10.58	-
	Interest Received	408.19	345.35
	Net Cash generated from (used in) Investing Activities	**(2,053.65)**	**(8,423.10)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	6,736.64	21,138.11
	Repayment of Non-Current Borrowings	(2,194.21)	(13,885.51)
	Proceeds from Perpetual Security	2,624.00	2,500.00
	Repayment of Perpetual Security	(2,500.00)	-
	Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	(2,272.85)	(3,355.85)
	Issuance of Equity share capital	350.00	-
	Distribution to holders of perpetual securities	(137.53)	-
	Interest & Finance Charges Paid	(1,391.04)	(896.50)
	Repayment of Lease Liabilities	(5.15)	(9.95)
	Net Cash generated (Used in) from Financing Activities	**1,209.86**	**5,490.30**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**(166.17)**	**277.82**
E	Cash and Cash Equivalents at the Beginning of the year	329.54	51.72
G	**Cash and Cash Equivalents at the End of the year (D+E+F)**	**163.37**	**329.54**

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2024

₹ in Crores

	Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2024	As at March 31, 2023
1	**Cash and cash equivalent as per Balance Sheet:**		
	Cash on hand	1.51	1.24
	Foreign currency on hand	1.71	0.57
	Balances with Scheduled Banks		
	- In Current Accounts	54.31	147.04
	- In EEFC Account	5.12	1.94
	- In Fixed Deposits	100.72	178.75
	Cash and Cash Equivalents at the end of the year	**163.37**	**329.54**

Notes :

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

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 below:

Changes in liabilities arising from financing activities

₹ in Crores

Particulars	As at April 1, 2023	Cash Flows	Other Changes	As at March 31, 2024
Borrowings	23,873.05	2,393.58	526.79	26,793.42
Lease Liabilities	8.11	(5.15)	12.06	15.02
Interest Accrued but not due	600.95	(1,528.58)	1,874.14	946.51
TOTAL	**24,482.11**	**859.86**	**2,412.98**	**27,754.95**

₹ in Crores

Particulars	As at April 01, 2022	Cash Flows	Other Changes	As at March 31, 2023
Borrowings	16,764.80	6,396.75	711.50	23,873.05
Lease Liabilities	12.21	(9.95)	5.85	8.11
Interest Accrued but not due	48.25	(896.50)	1,449.20	600.95
TOTAL	**16,825.26**	**5,490.30**	**2,166.55**	**24,482.11**

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Gargi Kaul
Whole-time Director
DIN: 07173427
Place : Ahmedabad

Rakesh Kumar Tiwary
Chief Financial Officer
Place : USA

Dharmesh Desai
Company Secretary
Place : Ahmedabad

Place : Ahmedabad
Date: May 01, 2024

Date: May 01, 2024

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
Consolidated Statement of Changes in Equity as at March 31, 2024

A. Share Capital ₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital		
Balance as at beginning of the year	**0.25**	**0.25**
Issued during the year	350.00	-
Balance as at end of the year	**350.25**	**0.25**

B. Instrument entirety in Equity nature ₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured Perpetual Securities		
Balance as at beginning of the year	**2,500.00**	-
Issued during the year	2,624.00	2,500.00
Repayment made during the year	(2,500.00)	-
Balance as at end of the year	**2,624.00**	**2,500.00**

C. Other Equity ₹ in Crores

Particulars	Other Equity								Total
	Attributable to the Owners of the Company							Non Controlling Interest	
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Total		
		Capital Reserve	Debenture Redumption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
As at April 01, 2022	1,177.12	734.39		**(423.50)**	-	-	**1,488.01**	**2,707.80**	**4,195.81**
(Loss) for the year	-	-		(7.14)	-	-	(7.14)	(44.85)	(51.99)
Other Comprehensive (Loss)									
Re-measurement (losses) / gains on defined benefit plans	-	-		0.20	-	-	0.20	-	0.20
Effective portion of cash flow hedges (net)	-	-		-	(19.27)	-	(19.27)	(10.82)	(30.09)
Total Comprehensive (Loss) for the year	-	-		**(6.94)**	**(19.27)**	-	**(26.21)**	**(55.67)**	**(81.88)**
As at March 31, 2023	**1,177.12**	**734.39**		**(430.44)**	**(19.27)**	-	**1,461.80**	**2,652.13**	**4,113.93**
Profit/(Loss) for the year	-	-	-	(29.91)	-	-	(29.91)	(196.95)	(226.86)
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	(137.53)	-	-	(137.53)	-	(137.53)
Movement within Non Controlling Interests	-	-	-	-	-	-	-	112.72	112.72
Transfer to Debenture Redemption Reserve	-	-	15.00	(15.00)					
Other Comprehensive (Loss)									
Re-measurement (losses) / gains on defined benefit plans	-	-	-	(0.72)	-	-	(0.72)	(0.43)	(1.15)
Effective portion of cash flow hedges (net)	-	-	-	-	(19.23)	-	(19.23)	(2.48)	(21.71)
Exchange difference on translation of foreign operations	-	-	-	-	-	0.00	-	0.00	0.00
Total Comprehensive Income/(Loss) for the year	-	-	**15.00**	**(183.16)**	**(19.23)**	-	**(187.40)**	**(87.14)**	**(274.54)**
As at March 31, 2024	**1,177.12**	**734.39**	**15.00**	**(613.60)**	**(38.50)**	-	**1,274.40**	**2,564.99**	**3,839.39**

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00006273
Place : Ahmedabad

Rakesh Kumar Tiwary
Chief Financial Officer
Place : USA

Date: May 01, 2024

Gargi Kaul
Whole-time Director
DIN: 07173427
Place : Ahmedabad

Dharmesh Desai
Company Secretary
Place : Ahmedabad

ADANI AIRPORT HOLDINGS LIMITED

1 Corporate information

Adani Airport Holdings Limited ("AAHL" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram Near Vaishnav Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India. Adani Airport Holdings Limited ("AAHL" or "the Company") is a wholly owned subsidiary of Adani Enterprises Limited(AEL) having CIN : U62100GJ2019PLC109395. AAHL along with its subsidiaries, associates and jointly controlled entities ("the Group") is engaged in a business to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad.

2 Basis of Preparation and Presentation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards notified pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the Consolidated financial statements.

These Consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as ₹ "0.00".

2.1 Purpose of the Consolidated financial statements

The Consolidated financial statements have been prepared as per the compliance requirements as per Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company has issued Listed Non-Convertible Debentures during the quarter and year ended March 31, 2024. The Consolidated financial statements presented herein reflect the Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2024. The basis of preparation used in preparation of these Consolidated financial statements are set out in 2.2 below.

The Group has prepared special purpose interim consolidated financial statements as at March 31, 2023 and statutory auditor has audited this consolidated financial statements.

2.2 Principles of Consolidation

The Consolidated financial statements comprise the financial statements of the holding company and its subsidiary companies and equity accounting of its investment in associates and jointly controlled entities.
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

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

ADANI AIRPORT HOLDINGS LIMITED

The Consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been Consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

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

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

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

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

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

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

ADANI AIRPORT HOLDINGS LIMITED

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2024 except otherwise specified

Name of Entities	Country of Incorporation	Relationship	31st March, 2024	31st March 2023
Adani Aviation Fuel Services Limited (AAFSL) (Previously known as Sabarmati Infrastructure Services Limited (SISL))	India	Subsidiary	100% by AAHL	100% by AAHL
Vijaynagara Smart Solutions Limited (Upto September 09, 2023) (VSSL)*	India	Subsidiary	100% by AAHL	100% by AAHL
Gomti Metropolis Solutions Limited (Upto February 13, 2023) (GMSL)*	India	Subsidiary	100% by AAHL	100% by AAHL
Adani Global Air Cargo Solutions Limited (AGACSL) (Formaly known as Rajputana Smart Solutions Limited (RSSL))	India	Subsidiary	100% by AAHL	100% by AAHL
Brahmaputra Metropolis Solutions Limited (Upto February 13, 2023) (BMSL)*	India	Subsidiary	100% by AAHL	100% by AAHL
Periyar Infrastructure Services Limited (Upto February 13, 2023) (PISL)*	India	Subsidiary	100% by AAHL	100% by AAHL
GVK Airport Developers Limited (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
GVK Airport Holdings Limited (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
Navi Mumbai International Airport Private Limited (NMIAL)	India	Subsidiary	74% by MIAL	74% by MIAL
April Moon Retail Private Limited (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Mumbai Travel Retail Private Limited (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Tabemono True Aromas Private Limited (TTAPL)	India	Subsidiary	75.01% by AAHL	-
Ospree International FZCO, Dubai	UAE	Subsidiary	100% by MTRPL	-
Le Marche Duty Free SAS, Paris	France	Subsidiary	100% by Ospree International	-
MTRPL MACAU Limited	France	Subsidiary	100% by MTRPL	-
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
TRV (Kerala) International Airport Limited (TIAL) (formerly known as Adani Thiruvananthapuram International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL

* Entities striked off.

MIAL & NMIAL has signed Operation Management and Development Agreement (OMDA)/ concession agreement for operation, management and development of Airport for a period of 30 years from COD/ Appointed Date. NMIAL is in project stage to set the business operations. Airport SPVs of the Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

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2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8 January 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in NMIAL with a shareholding of 26%. As per the terms of the agreement, NMIAL and CIDCO are required to fulfil certain Conditions Precedent as described under relevant clause of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on 7 July, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Consolidated financial statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant and which will be systematically recognised against unwinding of interest on liability reckoned.

For the pre-development works done by CIDCO till Balance Sheet date, NMIAL has issued equity shares and balance is considered as soft loan towards pre development works.

The soft loan towards pre development works is repayable from the 21st year of COD.

NMIAL has revisited and restructed the master plan and have decided to undertake Phase II construction simultaneously with Phase I. NMIAL has received approval from CIDCO for resetting the COD of Phase I and Phase II from December 2021 to December 2024. Accordingly, NMIAL has recalculated liability payable to CIDCO at amortised cost using effective interest method.

NMIAL has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. NMIAL will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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v) Defined benefit plans:
The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Determination of lease term & discount rate :
Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:
There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

2.4 Current and non-current classification
Any asset or liability is classified as current if it satisfies any of the following conditions :
- 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 or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

All other assets and liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

3 Material accounting policies
a Property, plant and equipment
i. Recognition and measurement
Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

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iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA).However, the Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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.

Type of Assets	Useful life
Buildings and Temporary Structures	3 to 30 Years
Runways, Taxiway and Aprons	3 to 30 Years
Electrical Installations and Equipment	5 to 10 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years
Office Equipments	2 to 5 Years
Computers	3 to 6 Years
Furniture & Fittings	2 to 7 Years

For other entities in Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

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.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

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

v. Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

vi. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Concession Rights granted by the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) would be amortised over the concession period commencing from commercial operation date of Phase I and Phase II of the Navi Mumbai International Airport on systematic basis.

The Computer Software are amortised over their useful life of 2 to 6 years.

The upfront fees and other compensation paid/payable to the Airport authority of India (AAI) in case of MIAL, are amortised over the primary period of the grant under OMDA i.e. 30 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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c **Capital Work in Progress**

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d **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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e **Financial assets**

Initial recognition and measurement

The Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

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Impairment of Financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:
i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.
Fair values are determined in the manner described in note 'u'.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

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Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

Foreign currencies

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

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

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

Exchange differences are recognized in the Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

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Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established. Group receives dividend from its Joint Ventures.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/ realisation.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

j **Government Grants**

Government grants are recognised at fair value 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 reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

Government grant relating to the property, plant and equipment are included in non current liabilities as deferred income and are utilised against related expense which it is intended to compensate over the expected useful life of Asset.

k **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l **Retirement and other employee benefits**

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

The Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Group classifies between current and non-current based on independent actuarial valuation.

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Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

m Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

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p Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

q Leases

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

Group as a Lessee

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

(i) Right-of-Use Assets

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

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

(ii) Lease Liabilities

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

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

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

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

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Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

r Hedge Accounting

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.
When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.
Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.
If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

s Investment in associates and joint venture entities

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

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

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

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

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

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

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t Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

u Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.
Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.
If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

w Non-current assets held for sale

The Group classifies non-current assets and disposal groups (group of assets with directly associated liabilities) as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Non-current assets and disposal groups as held for sale/ distribution are those assets which are expected to be sold /distributed within one year from the date of classification.

Non-current assets held and disposal groups for sale/ distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale/ distribution to owners are not depreciated or amortised.

x Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

4.1 Property, Plant and Equipment

₹ In Crores

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost									
Balance as at April 01, 2022	**9,166.37**	**2,739.41**	**30.31**	**8.65**	**639.22**	**2.95**	**33.81**	**2.32**	**12,623.02**
Additions during the year	62.47	38.15	8.41	-	57.43	16.01	9.43	21.64	213.53
Disposals during the year	(14.65)	(13.88)	(1.82)	-	(18.81)	(2.13)	(9.15)	(0.00)	(60.43)
Balance as at March 31, 2023	**9,214.19**	**2,763.67**	**36.90**	**8.65**	**677.84**	**16.83**	**34.09**	**23.96**	**12,776.13**
Additions during the year	96.49	264.83	48.60	-	343.38	9.63	14.64	5.71	783.28
Disposals during the year	(0.32)	-	-	-	(0.75)	(0.04)	(0.19)	(0.66)	(1.96)
Balance as at March 31, 2024	**9,310.35**	**3,028.50**	**85.51**	**8.65**	**1,020.47**	**26.42**	**48.54**	**29.01**	**13,557.45**
II. Accumulated depreciation									
Balance as at April 01, 2022	**341.69**	**137.15**	**8.27**	**-**	**136.23**	**0.77**	**11.25**	**0.42**	**635.78**
Depreciation expense for the year	479.55	182.99	12.31	-	189.31	2.85	12.01	0.92	879.94
Disposals during the year	(14.53)	(13.88)	(1.82)	-	(18.78)	(2.09)	(9.15)	(0.00)	(60.26)
Balance as at March 31, 2023	**806.70**	**306.26**	**18.76**	**-**	**306.75**	**1.53**	**14.11**	**1.34**	**1,455.46**
Depreciation expense for the year	492.11	188.79	13.74	-	143.76	5.42	4.72	3.33	851.87
Disposals during the year	(0.32)	-	-	-	(0.63)	(0.03)	(0.19)	(0.33)	(1.50)
Balance as at March 31, 2024	**1,298.50**	**495.05**	**32.50**	**-**	**449.88**	**6.93**	**18.64**	**4.34**	**2,305.84**
III. Net Block									
As at March 31, 2024	**8,011.85**	**2,533.45**	**53.00**	**8.65**	**570.59**	**19.49**	**29.90**	**24.67**	**11,251.61**
As at March 31, 2023	**8,407.48**	**2,457.41**	**18.14**	**8.65**	**371.09**	**15.30**	**19.97**	**22.63**	**11,320.66**

Notes:-

(i) Property, plant and equipments comprising of buildings / improvements, roads, bridges and runways, taxiways and aprons etc. are on land leased by Airports Authority of India ('AAI')/ City Industrial and Development Corporation (CICDO) to the Group pursuant to terms of CA/ OMDA as applicable between AAI/ CIDCO and the Group.

(ii) As per provisions of OMDA, all the above assets & additions thereto from time to time will have to be mandatorily transferred to AAI upon expiry/termination of OMDA in accordance with the provisions of OMDA.

(iii) For Charges created refer note 21 & 25.

4.2 Right-of-use Assets

₹ In Crores

Description of Assets	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 01, 2022	**9.15**	**2.71**	**11.86**
Additions during the year	76.03	-	76.03
Disposals during the year	-	(0.26)	(0.26)
Balance as at March 31, 2023	**85.19**	**2.45**	**87.64**
Additions during the year	10.37	-	10.37
Disposals during the year			-
Balance as at March 31, 2024	**95.55**	**2.45**	**98.00**
II. Accumulated depreciation			
Balance as at April 01, 2022	**0.71**	**1.15**	**1.86**
Depreciation expense for the year	17.92	0.76	18.68
Disposals during the year	-	-	-
Balance as at March 31, 2023	**18.63**	**1.91**	**20.54**
Depreciation expense for the year	8.10	0.19	8.29
Disposals during the year			-
Balance as at March 31, 2024	**26.73**	**2.10**	**28.83**
III. Net Block			
As at March 31, 2024	**68.82**	**0.35**	**69.17**
As at March 31, 2023	**66.56**	**0.54**	**67.09**

4.3 Capital Work in Progress

	As at March 31, 2024	As at March 31, 2023
	₹ In Crores	₹ In Crores
Capital Work in Progress (pertaining to Property, plant and Equipment)	10,659.38	7,636.10
Total	**10,659.38**	**7,636.10**

CWIP Ageing Schedule

As at March 31, 2024

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,432.55	2,258.29	1,067.49	3,901.05	**10,659.38**
Projects temporarily suspended	-	-	-	-	-
Total	**3,432.55**	**2,258.29**	**1,067.49**	**3,901.05**	**10,659.38**

As at March 31, 2023

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,590.15	1,089.91	635.67	3,320.37	**7,636.10**
Projects temporarily suspended	-	-	-	-	-
Total	**2,590.15**	**1,089.91**	**635.67**	**3,320.37**	**7,636.10**

Note : For Charges created refer note 21 & 25

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4.4 Other Intangible Assets

₹ in Crores

Description of Assets	Computer Software	Other Intangible Assets(Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2022	**13.50**	**3,375.02**	**3,388.52**
Additions during the year	17.75	-	17.75
Disposals during the year	(6.53)	-	(6.53)
Balance as at March 31, 2023	**24.72**	**3,375.02**	**3,399.74**
Additions during the year	87.42	-	87.42
Disposals during the year	-	-	-
Balance as at March 31, 2024	**112.14**	**3,375.02**	**3,487.16**
II. Accumulated amortisation			
Balance as at April 01, 2022	**3.63**	**64.80**	**68.42**
Amortisation expense for the year	5.60	86.40	92.00
Disposals during the year	(6.53)	-	(6.53)
Balance as at March 31, 2023	**2.70**	**151.20**	**153.89**
Amortisation expense for the year	13.43	86.40	99.83
Disposals during the year	-	-	-
Balance as at March 31, 2024	**16.13**	**237.59**	**253.72**
III. Net Block			
As at March 31, 2024	**96.01**	**3,137.43**	**3,233.44**
As at March 31, 2023	**22.02**	**3,223.82**	**3,245.85**

For Charges created refer note 21 & 25

4.5 Intangible Assets Under Development

	As at March 31, 2024	As at March 31, 2023
	₹ in Crores	₹ in Crores
Intangible Assets Under Development	3,792.34	3,792.34
Total	**3,792.34**	**3,792.34**

Intangible Assets Under Development Ageing Schedule

As at March 31, 2024

₹ in Crores

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	3,792.34	-	**3,792.34**
Projects temporarily suspended	-	-	-	-	-
Total	-	-	**3,792.34**	-	**3,792.34**

As at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3,792.34	-	-	**3,792.34**
Projects temporarily suspended	-	-	-	-	-
Total	-	**3,792.34**	-	-	**3,792.34**

Note : For Charges created refer note 21 & 25

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5(a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
(a) **Investments In equity shares of joint ventures (using Equity Method) (unquoted)**		
52,918,750 (previous year 52,918,750) fully paid Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Private Limited	107.40	91.55
8,897,980 (previous year 8,897,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	95.77	53.16
(b) **Investments In equity shares of associates (using Equity Method) (unquoted)**		
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
Other Equity Investments (Refer Note iv)	0.00	0.00
	203.17	**144.71**

5(b) Non-Current Investments

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Investments in debentures (At Amortised cost) (unquoted)		
(a) **In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited**		
- 2,500 (previous year 2,500) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	250.00	250.00
(b) **In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited**		
- 2,000 (previous year 2,000) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	200.00	200.00
(c) **In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited**		
- 750 (previous year 750) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	75.00	75.00
(d) **In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited**		
- 2,413 (previous year 2,413) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	241.30	241.30
(e) **In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited**		
- 4,170 (previous year 4,170) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	417.00	417.00
(f) **In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited**		
- 4,093 (previous year 4,093) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	409.30	409.30
(g) **In Compulsory Convertible Debentures - Ahmedabad International Airport Limited**		
- 9,80,00,000 (previous year 9,80,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(h) **In Compulsory Convertible Debentures - Mangaluru International Airport Limited**		
- 11,27,00,000 (previous year 11,27,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(i) **In Compulsory Convertible Debentures - Lucknow International Airport Limited**		
- 27,93,00,000 (previous year 27,93,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
(j) **Investment in others unquoted (at cost)**		
Others	0.00	0.00
	2,082.60	**2,082.60**

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Note: Investments pledged with lenders/non-convertible debenture holders against facilities by the company and its subsidiaries are as per below:

	Particulars	Number of shares/debentures pledged ₹ In Crores	Number of shares/debentures pledged ₹ In Crores
	Equity Shares		
1	Ahmedabad International Airport Limited	4,900	4,900
2	Mangaluru International Airport Limited	4,900	4,900
3	Lucknow International Airport Limited	4,900	4,900
4	Jaipur International Airport Limited	4,900	4,900
5	Guwahati International Airport Limited	4,900	4,900
6	TRV (Kerala) International Airport Limited	4,900	4,900
7	Mumbai International Airport Limited	282,000,000	282,000,000
8	Mumbai Travel Retail Private Limited	854,700	854,700
	Compulsory Convertible Debentures		
1	Ahmedabad International Airport Limited	98,000,000	98,000,000
2	Lucknow International Airport Limited	279,300,000	279,300,000
3	Mangaluru International Airport Limited	112,700,000	112,700,000
	Non Convertible Debentures		
1	Ahmedabad International Airport Limited	2,500	2,500
2	Mangaluru International Airport Limited	750	750
3	Lucknow International Airport Limited	2,000	2,000
4	Jaipur International Airport Limited	2,413	2,413
5	Guwahati International Airport Limited	4,170	4,170
6	TRV (Kerala) International Airport Limited	4,093	4,093

Note

(i) As at 31st March 2024, MIAL holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, MIAL has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facility aggregating ₹ 12,770 crores, sanctioned by SBI to NMIAL.

(ii) MIAL invested ₹ 317.98 crores in its subsidiary, Navi Mumbai International Airport Limited (NMIAL) on 12 September 2023 and further ₹ 0.84 crores was invested on 31 January 2024. By virtue of Note Purchase Agreement and Sponsor Support Agreement under the Private Placement of USD 750 Million of MIAL, it has been specifically mandated, any funding shortfall at NMIAL or any other liability in relation to NMIAL in respect of which MIAL is under an obligation to make the payment, MIAL's sponsor or its affiliaties or its subsidiaries will have to provide required financial support to MIAL. As a result, Adani Airport Holding Limited (Holding Company) provided interest bearing inter-corporate debt amounting to ₹ 318.82 crores to the Company which was fully utilised by MIAL to make the equity investment in NMIAL.

(iii) GVK Airport Developers Limited has pledged 80,000,000 (March 31, 2023 : 80,000,000) equity shares held in GVK Airport Holdings Limited for securing the loan taken by GVK Coal Developers (Singapore) Pte. Limited.

(iv) Includes 14.8% stake in Digiyatra foundation acquired by MIAL in FY 2022-23.

6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Loan to Related Party (Refer note 49)	7,183.32	5,530.39
Loans to Others	63.21	29.05
	7,246.53	**5,559.44**

7 Other Non-current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Security deposits	41.30	8.20
Lease Equalisation Asset	297.87	288.87
Margin money deposits (Refer Note below)	20.86	20.86
Deposits with original maturity of more than 12 months	0.01	0.01
Derivative Assets		
-Due to change in Fair Values (Refer Note 45)	14.75	-
Interest Accrued but not due	4.07	0.73
	378.86	**318.67**

Note: Margin Money Deposits are pledged / lien against guarantees given by bank.

8 Income Tax Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Income Tax Assets (Net)	349.20	281.35
	349.20	**281.35**

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9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Capital advances	429.95	400.74
Balance with Government Authorities	173.80	142.12
Custom duty paid under protest	1.60	1.60
Taxes paid under protest	7.58	7.39
Prepaid Expenses	2.74	1.89
Deferred Expenses on security deposits carried at amortised cost	76.76	79.71
Payment to AAI (Refer Note ii)	2,411.57	2,316.84
Less: Provision for Annual Fees (on accrual basis)	(1,272.43)	-
Less: Provision for doubtful advances	(26.92)	(26.92)
	1,804.65	**2,923.37**

Notes:

(i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

(ii) Non Current Advance Payment to AAI is based on the interim order no 29 dated December 22, 2021 passed by the Arbitral Tribunal.

10 Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Traded goods (Including goods in transit)	206.02	197.71
Stores and Spares (Net of provision) (Refer note below)	6.65	8.11
	212.67	**205.82**

Note: During the year ended 31st March 2024 ₹ 1.34 crores (31st March, 2023: ₹ 1.34 crores) was recognised as provision for inventories carried at net realisable value.

11 Current Investments

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Unquoted mutual funds (Valued at fair value through profit or loss)		
10,264,322.556 units (31st March, 2023 : 3,014,498.612 units) of NAV ₹ 389.6808 (31st March, 2023 : ₹ 363.083) Aditya Birla Sun Life Liquid Fund- Growth - Direct Plan	399.72	109.45
46,416.929 units (31st March, 2023 : 657.52 units) of NAV ₹ 3,895.7783 (31st March, 2023 : ₹ 3,608.319) SBI Overnight Fund Direct Growth	18.02	0.24
304,695.835 units(31st March, 2023 : 90,426.862 units) of NAV ₹ 3,779.2823 (31st March, 2023 : ₹ 3523.303) SBI Liquid Fund Direct-Growth	115.48	31.86
86,629.663 units (31st March, 2023 : Nil) of NAV ₹ 1,154.8769 (31st March, 2023 : Nil) Union Money Market Fund - Direct Plan - Growth	10.00	-
25,253.507 units (31st March, 2023 : Nil) of NAV ₹ 4,879.037 (31st March, 2023 : Nil) each in Kotak Liquid Fund- Direct Plan-Growth	12.32	-
30,128.492 units (31st March, 2023 : Nil) of NAV ₹ 2,328.5165 (31st March, 2023 : Nil) each in Union Liquid Fund Growth-Direct Plan	7.02	-
30,889.804 units (31st March, 2023 : Nil) of NAV ₹ 1,260.5457 (31st March, 2023 : Nil) each in Union Overnight Fund Growth-Direct Plan	3.89	-
15,832.651 units (31st March, 2023 : Nil) of NAV ₹ 1,290.5286 (31st March, 2023 : Nil) each in ICICI Prudential Overnight Fund Direct-Growth	2.04	-
1,157,392.365 units (31st March, 2023 : Nil) of NAV ₹ 357.4063 (31st March, 2023 : Nil) each in ICICI Prudential Liquid Fund - Direct Plan - Growth	41.37	-
7,462.346 units (31st March, 2023 : Nil) of NAV ₹ 2,683.7178 (31st March, 2023 : Nil) each in Axis Liquid Fund - Direct Growth Plan	2.00	-
84,693.265 units (31st March, 2023 : Nil) of NAV ₹ 4,743.661 (31st March, 2023 : Nil) each in HDFC Overnight Fund Plan	40.18	-
188,541.02 units (31st March, 2023 : Nil) of NAV ₹ 3,553.1881 (31st March, 2023 : Nil) each in HDFC Liquid Fund Plan	66.99	-
217,222.45 units (31st March, 2023 : Nil) of NAV ₹ 1,290.5286 (31st March, 2023 : Nil) each in ICICI Prudential Overnight Fund - Direct Growth Plan	28.03	-
8,741.495 units (31st March, 2023 : Nil) of NAV ₹ 3,451.3601 (31st March, 2023 : Nil) each in DSP Liquid Fund - Direct Growth Plan	3.02	-
25,417.958 units (31st March, 2023 : Nil) of NAV ₹ 5,908.93 (31st March, 2023 : Nil) each in Nippon India Liquid Fund - Direct Growth Plan	15.03	-
	765.11	**141.55**
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	765.11	141.55

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13 Cash and Cash Equivalents

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Cash and cash equivalents		
Balance in current account	54.31	147.04
In EEFC Account	5.12	1.94
Cash on hand	1.51	1.24
Foreign currency on hand	1.71	0.57
Deposits with original maturity of less than three months	100.72	178.75
	163.37	**329.54**

Note: Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Group and to earn interest at the respective short-term deposit rates.

14 Bank balances other than Cash & Cash Equivalents

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Deposits with original maturity over 3 months but less than 12 months	0.05	2.81
Deposits for marketing fund	50.24	38.78
Margin Money Deposits		
-Deposits with original maturity over 3 months but less than 12 months	420.28	261.39
	470.57	**302.98**

Note: The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes. (iv) Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

15 Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Loans to Others	19.00	2,102.87
Loan to Employees	0.93	0.67
	19.93	**2,103.54**

16 Other Current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Security deposits	3.14	1.48
Contract Assets	31.20	61.08
Interest Accrued but not due	4.94	4.72
Derivative Assets		
-Due to change in Fair Values (Refer Note 45)	-	305.32
Other Receivables	90.94	42.28
	130.22	**414.88**

17 Other Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Balance with Government Authorities	83.49	43.36
Prepaid Expenses	17.84	29.68
Development Fee Receivable		
- Billed and Receivable from Airlines (Including interest accrued)	19.85	31.23
- Balance with Banks (Including under control of AAI)	256.28	458.40
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	63.77	59.91
Deferred Expenses on security deposits carried at amortised cost	4.49	3.56
Advance to employees	0.93	0.42
Advances to Suppliers (Refer note below)	95.08	52.01
	541.73	**678.57**

Note: The NMIAL had entered into financing arrangement for ₹ 8,645 Crores with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated 03 April, 2020 cancelled the facility granted to NMIAL unilaterally. NMIAL has requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 Crores including stamp duty paid on documentation of financial arrangement excluding taxes. During the Financial year 2022-23 NMIAL has recovered ₹ 58.84 Crores as per the understanding with Yes Bank Ltd and created a provision of ₹ 17.29 Crores. During the period ended 31st March 2024, NMIAL has considered it as an part of transaction cost.

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ADANI AIRPORT HOLDINGS LIMITED

18 Share capital

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Authorised		
1,000,000,000 (Previous Year 10,000,000) Equity Shares of ₹ 10 each	1,000.00	10.00
	1,000.00	**10.00**
Issued, subscribed and fully paid up share capital		
350,250,000 (Previous Year 250,000) Equity Shares of ₹ 10 each fully paid up	350.25	0.25
	350.25	**0.25**

Notes:

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

	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	250,000	0.25	250,000	0.25
Share capital issued during the year	350,000,000	350.00	-	-
Outstanding as at the end of the year	**350,250,000**	**350.25**	**250,000**	**0.25**

(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.

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.
The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/disinvestment.

(c) Details of shareholder holding more than 5% shares

	Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	350,250,000	250,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2024				
Sr. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

As at March 31, 2023				
Sr. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Adani Enterprises Limited	250,000	100.00%	0.00%
Total		250,000	100.00%	0.00%

19 Instrument entirely equity in nature

(A) Perpetual Securities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Balance at the beginning of the year	2,500.00	-
Add: Issue of unsecured perpetual securities during the year	2,624.00	2,500.00
Less: Redeemed during the year	2,500.00	-
Balance at the end of the year	**2,624.00**	**2,500.00**

Note:

1) During the Financial Year 22-23, the AAHL had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

2) During the current year, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.

3) During the current year, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

20 Other Equity

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
A) Equity Component of Compound Financial Instrument		
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the year	-	-
Outstanding as at the end of the year	**1,177.12**	**1,177.12**

Note: During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to 30th June, 2023 . From 01st July 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
B) Capital Reserve		
As at the beginning of the year	734.39	734.39
Capital Reserve on Business Combination	-	-
Outstanding as at the end of the year	**734.39**	**734.39**

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
C) Debenture Redemption reserve		
Opening Balance	-	-
Add: Transferred from Retained Earnings	15.00	-
Closing Balance	**15.00**	**-**

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
d) Retained earnings		
Opening Balance	(430.44)	(423.50)
Less: Distribution to Holders of unsecured perpetual securities	(137.53)	-
Add : (Loss) for the year	(30.64)	(6.94)
Less: Transfer to Debenture Redemption Reserve	(15.00)	-
Closing Balance	**(613.62)**	**(430.44)**

The portion of profits not distributed among the shareholders are termed as retained earnings. The Group 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 specified purpose.

e) Other Comprehensive Income

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Foreign Currency Translation Reserve		
Balance at the beginning of the year	-	-
Add/(Less):- Change during the year	0.00	-
Balance at the end of the year	**0.00**	**-**

Foreign Currency Translation Reserve :

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Cash flow hedge reserve		
Balance at the beginning of the year	(19.27)	-
Add : Effective portion of Gain on Cash Flow Hedge (net)	(19.23)	(19.27)
Balance at the end of the year	**(38.50)**	**(19.27)**

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D)	**1,274.40**	**1,461.80**

21 Non Current Borrowings

	As at March 31, 2024	As at March 31, 2023
	₹ In Crores	₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan from Bank	3,679.46	1,422.94
Term Loan from Financial Institutions	308.85	128.68
External Commercial Borrowing (ECB)	9,566.25	9,346.86
Non Convertible Redeemable Debenture	150.00	-
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	4,606.44	2,763.05
Liability Component of Compound Financial Instrument		
- Compulsory Convertible Debentures	781.69	799.35
	19,092.69	**14,460.88**

Note : For related party refer Note No-49

Notes:

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ In Crores	₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan		
Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 3,635.18 Crore (Previous Year : ₹ 1,369.88 Crore) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.	3,635.18	1,369.88
Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 53.05 Crores (Previous Year : ₹ 54.90 Crores) are secured by A first charge over all the Company's movable fixed assets, furniture, fixtures, vehicles and all other movable assets (including security deposit), intangibles, goodwill of the project present and future and first charge on present and future cash flows/revenues/receivables and this is repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 10.30% p.a.	44.28	53.06
Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 304.32 Crore (Previous Year : ₹ 128.68 Crore) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.	308.85	128.68
Foreign Currency loan		
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of May 2025.	2,068.38	2,023.25
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,243.41	1,219.75
Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6,254.46 Crores (Previous year : ₹ 6,103.86 Crores) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and (Bullet Repayment on last date of Tenor).	6,254.46	6,103.86
Non Convertible Debentures - At amortised cost		
7500 (Previous year Nil) 9.95% Secured Non Convetible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15th, 2027. (refer note below).	75.00	-
7500 (Previous year Nil) 10% Secured Non Convetible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14th, 2029. (refer note below).	75.00	-

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Note: The amount of NCD issued is secured by way of: (i) First pari passu charge on all moveble assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Resticted company subordinated debs, and all receivables of the company thereunder. (ii) a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents; (iii) a floating charge on all other fixed movable assets and current assets of the Company; and (iv) a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security")		
Unsecured Borrowings - At Amortised Cost		
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 13.50% P.A., which is repayable in 31st March, 2028.	-	0.21
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	4,606.44	2761.47
Unsecured Borrowings received from Vina Ahuja repayable in 30th November, 2024 carrying interest rate of 12.50% p.a.	-	1.37
Liability Component of Compound Financial Instrument		
During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to 30th June, 2023 . From 01st July 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	781.69	799.35

22 Other Non Current Financial Liabilities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values (Refer Note 45)	43.69	85.68
Interest accrued but not due on borrowings	535.74	277.62
Concession agreement related obligations		
- Soft loan towards pre-development works	1,086.27	967.17
- Concession fees payable towards concession rights	1,160.85	1,056.22
- Reimbursement of pre operative expenses	110.00	110.00
Security Deposits	745.49	566.89
Annual fee on lease equalization income(net)	121.08	115.67
Other Financial Liabilitirs	2.85	13.54
	3,805.96	**3,192.79**

23 Non Current Provisions

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	44.23	36.28
Provision for compensated absences	17.25	24.74
	61.48	**61.02**

24 Other Non Current Liabilities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Deferred Income on fair valuation of Deposit taken	459.37	490.77
Deferred Income on Government Grant	3,637.51	3,201.71
Contract liabilities	3.62	5.36
	4,100.50	**3,697.84**

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25 Current Borrowings

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loans On Securitisation on Airport Development Fees (Refer Note 1)	-	800.05
Working Capital Demand Loan (Refer Note 2 to 5 below)	20.00	50.00
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 6 below & Note 49)	4,965.88	6,036.46
Cash Credit (Refer Note 7 below)	82.09	23.82
Current Maturities of Long Term Borrowings (Refer Note 8 below)	8.76	1.84
	5,076.73	**6,912.17**

Notes:

Particulars	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Secured Borrowings - At Amortised Cost		
1. Security for 10% Term Loan on Securitisation on Airport Development Fees The term loan is secured by: (i) a first ranking exclusive charge over the ADF Assets has been created by the Company in favor of the Security Trustee pursuant to the terms of the Company Deed of Hypothecation.; (ii) a first ranking exclusive pledge created under the Pledge Agreement by the Pledgor on such number of Shares (free of all Encumbrances) as is required from time to time pursuant to the Terms and Conditions; and (iii) a first ranking exclusive charge over the Cash Top Up Assets to be created by the Guarantor in favor of the Security Trustee pursuant to the terms of the Guarantor Deed of Hypothecation. The maturity of the loan is in November 2023, the loan has been classified as short term.	-	800.05
2. Working Capital Loan taken by Mumbai Travel Retail Private Limited from ICICI Bank is repayable on demand carring interest rate of 9.70% p.a. repayable by 02 July, 2024.	20.00	30.00
3. Working Capital Loan taken by Mumbai Travel Retail Private Limited is repayable on demand carring interest rate of 9.80% p.a. repayable by 25 April 2023	-	10.00
4. Working Capital Loan taken by Mumbai Travel Retail Private Limited is repayable on demand carring interest rate of 9.80% p.a. repayable by 22 May 2023	-	10.00
Unsecured Borrowings - At Amortised Cost		
5. Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. which is repayable in 4th September, 2024.	4,963.65	6,036.46
6. Unsecured Borrowings received from Vina Ahuja repayable in 30th November, 2024 carrying interest rate of 12.50% p.a.	2.23	-
7. ICICI bank Cash credit taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 10.05% p.a.	82.09	23.82
8. Current maturities on long-term debt includes Rupee term loan taken by Mumbai Travel Retail Private Limited is repayable in 28 structured quarterly installments and maturing on 31 December 2029 @10.30%.	8.76	1.84

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27 Other Current Financial Liabilities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values (Refer Note 45)	6.28	-
Capital creditors, retention money and other payables	820.90	474.34
Interest accrued but not due on borrowings	410.77	323.33
Deposit from Customer	321.56	363.71
Concession Fee Payable towards Concession Rights	5.00	5.00
	1,564.51	**1,166.38**

28 Other Current Liabilities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Statutory liabilities	136.72	136.70
Deferred Income on fair valuation of Deposit taken	82.92	77.64
Deferred Income Government Grant	119.10	127.98
Other Current Liability	8.81	4.24
Advance from Customers	30.36	1,983.34
	377.91	**2,329.90**

29 Current Provisions

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	11.31	10.19
Provision for compensated absences	21.34	8.62
	32.65	**18.81**

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12 Trade Receivables

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Trade Receivables (refer notes below)		
- Secured, considered good	138.67	220.18
- Unsecured, considered good	184.97	83.09
- Trade Receivables - credit impaired	39.54	39.11
	363.18	**342.38**
Less: Allowance for credit losses	(39.54)	(39.11)
Total Trade Receivables	**323.64**	**303.27**

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Reconciliation of allowances for credit losses:		
Impairment allowance as at the beginning of the year	39.11	24.03
Changes in impairment allowance	0.43	15.08
Impairment allowance as at the end of the year	**39.54**	**39.11**

Trade Receivables Ageing Schedule

As at March 31, 2024 ₹ In Crores

Sr No	Particulars	Unbilled	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	11.69	51.32	191.75	34.36	12.38	1.62	-	**303.12**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	14.29	3.38	-	-	-	**17.67**
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0.57	2.52	1.62	**4.71**
4	Disputed Trade receivables - Considered good	-	2.24	0.04	0.05	0.49	-	0.03	**2.85**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	-	-	-	4.55	8.89	21.39	**34.83**
	Total	**11.69**	**53.56**	**206.08**	**37.79**	**17.99**	**13.03**	**23.04**	**363.18**
	Less : Allowance for Expected Credit Loss (ECL)								(39.54)
									323.64

As at March 31, 2023 ₹ In Crores

Sr No	Particulars	Unbilled	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	3.58	105.69	116.30	65.75	3.04	7.47	0.06	301.89
2	Undisputed Trade receivables - which have significant increase in risk	-	3.12	0.67	0.19	-	0.05	0.03	4.06
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0.76	0.68	2.77	4.21
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.12	3.35	10.33	8.92	9.50	32.22
	Total	**3.58**	**108.81**	**117.09**	**69.29**	**14.13**	**17.12**	**12.36**	**342.38**
	Less : Allowance for Expected Credit Loss (ECL)								(39.11)
									303.27

Notes:-

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

(ii) Refer note no - 49 related party transactions for trade receivable outstanding from relate party.

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26 Trade Payables

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	19.87	12.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	474.18	1,037.06
	494.05	**1,049.49**

Trade Payables Ageing Schedule

As at March 31, 2024

₹ In Crores

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.44	17.38	1.81	0.22	0.01	0.01	**19.87**
2	Others	72.59	323.86	62.56	5.43	0.74	2.70	**467.88**
3	Disputed dues - MSME	-	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	6.30	**6.30**
	Total	**73.03**	**341.25**	**64.37**	**5.65**	**0.75**	**9.01**	**494.05**

As at March 31, 2023

₹ In Crores

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.85	1.12	10.46	-	-	-	**12.43**
2	Others	35.14	13.28	978.51	0.90	0.90	2.03	**1,030.76**
3	Disputed dues - MSME	-	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	6.30	**6.30**
	Total	**35.99**	**14.40**	**988.97**	**0.90**	**0.90**	**8.33**	**1,049.49**

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, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors.

₹ In Crores

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 19.87 -	 12.43 -
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	-	-
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.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

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30 Revenue from Operations

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Revenue from Contract with customer		
Aeronautical Income	1,529.30	1,233.79
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	3,680.56	2,774.92
Cargo Income	539.42	357.55
Other Operating Income		
- Sale of Bullion	579.37	649.16
	6,328.65	**5,015.42**

Notes:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,529.30	3,680.56	539.42	579.37	6,328.65
Outside India	-	-	-	-	-
Total	**1,529.30**	**3,680.56**	**539.42**	**579.37**	**6,328.65**

Particulars	For the year ended March 31, 2023				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,233.79	2,774.92	357.55	649.16	5,015.42
Outside India	-	-	-	-	-
Total	**1,233.79**	**2,774.92**	**357.55**	**649.16**	**5,015.42**

b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,529.30	1,257.21	-	579.37	3,365.88
Revenue Recognised over a period of time	-	2,423.35	539.42	-	2,962.77
Total	**1,529.30**	**3,680.56**	**539.42**	**579.37**	**6,328.65**

Particulars	For the year ended March 31, 2023				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,233.79	830.63	-	649.16	2,713.58
Revenue Recognised over a period of time	-	1,944.29	357.55	-	2,301.84
Total	**1,233.79**	**2,774.92**	**357.55**	**649.16**	**5,015.42**

a) Reconciliation of revenue recognized with Contract Price

Particulars	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Contract price	6,341.36	4,989.94
Adjustment for:		
Discount on prompt payments	-	-
Refund & Rebate Liabilities	-	-
Change in value of Contract Assets	(29.88)	18.76
Change in value of Contract Liabilities	17.17	6.72
Revenue from Contract with Customer	**6,328.65**	**5,015.42**

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31 Other Income

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Interest income on		
Bank Deposits	31.54	29.41
Inter Corporate Deposits	725.49	474.99
Debentures	191.64	190.98
Loans & Others	72.03	158.51
Dividend Income	10.58	-
Profit on sale of current investment (net)	23.27	1.88
Notional Income on Financial Instruments	5.91	3.31
Scrap Sales	3.85	2.20
Unclaimed liabilities / excess provision written back	0.05	2.57
Miscellaneous Income	0.86	1.64
	1,065.22	**865.49**

32 Changes in inventories of traded goods

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Inventory at the beginning of the year	197.71	66.90
Less: Inventory at the end of the year	206.02	197.71
	(8.31)	**(130.81)**

33 Operating Expenses

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Revenue share expense	145.98	120.56
Other Operating Expenses	370.76	264.81
	516.74	**385.37**

34 Employee Benefits Expense

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Salaries, Wages and Bonus	301.79	297.17
Contribution to Provident & Other Funds	23.15	22.92
Staff Welfare Expenses	14.05	5.64
	338.99	**325.73**

35 Finance Costs

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
-Debentures	171.10	148.93
-Inter Corporate Deposits and Loan from ECB	1,471.60	1,295.24
-Loan from Banks & Financial Institutions	7.20	51.16
-Lease Liability	1.69	1.07
-Others	94.55	175.10
-Notional Interest Cost on Security Deposit	76.17	46.93
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	-	6.49
Bank and other Finance Charges	49.29	69.21
Loss on Derivatives / Swap Contracts (net)	290.64	318.48
	2,162.24	**2,112.61**

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36 Other Expenses

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Rent Expenses	25.63	60.51
Rates and Taxes	47.79	57.72
Insurance	21.54	17.25
Advertisement and Publicity	23.17	26.11
Repairs and Maintenance	187.15	208.25
Professional and Consultancy Expenses	149.39	116.63
Payment to Auditors (Refer note a below)	0.39	0.16
IT Support Services	5.47	4.49
Provision for doubtful debt	0.43	15.09
Bad debt	0.71	19.46
Foreign Exchange Loss	1.40	2.40
Directors' Sitting Fee	0.56	0.46
Loss on Sale/Discard of Property, Plant and Equipment (net)	-	0.03
Miscellaneous Expenses	49.73	37.27
	513.36	**565.83**

a) **Payment to Auditors**	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
As Auditor		
Statutory Audit Fees	0.25	0.03
In other Capacity		
Certification Fees	-	0.01
Other Services	0.14	0.12
	0.39	**0.16**

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37 Income Tax

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under :-

(i) Income Tax Expense

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Current Tax		
Current Tax Charge	100.28	2.37
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(73.06)	23.89
	27.22	**26.26**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement losses on defined benefit plans	0.79	(0.07)
Tax impact on Gain on Hedging	6.89	10.10
	7.68	**10.03**

(ii) Balance Sheet Section

	As at March 31, 2024 ₹ in Crores	As at March 31, 2023 ₹ in Crores
Taxes recoverable (net)	349.20	281.35
Current Tax Liabilities (net)	(8.86)	(5.91)
	340.34	**275.44**

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

(iii) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024 and March 31, 2023

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Crores	₹ in Crores
Profit/(Loss) before tax as per Consolidated Statement of Profit and Loss	(199.64)	(25.73)
Domestic Tax Rate	25.168%	25.168%
Income tax using the Group's domestic tax rate 25.168%	(50.25)	(6.48)
Tax Effect of:		
Expenses not allowable/ (allowable) under Income Tax Act	3.10	(0.87)
Effect of changes in Tax Rates	(0.01)	(0.40)
Tax offsets not recognised as Deferred Tax Assets/ Liability	2.81	5.62
Unused Tax Losses not recognised as Deferred Tax Assets	85.85	(18.72)
Permanent Difference on Fixed asset on account of depreciation not claimed	38.62	5.38
MAT Credit entitlement charged off	-	98.36
Tax impact of expenses recognised in other equity	(34.61)	-
Others	(18.28)	(56.64)
Income tax recognised in Consolidated Statement of Profit and Loss at effective rate	**27.22**	**26.26**

(iv) Deferred Tax Liability (net)

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2024 ₹ in Crores	As at March 31, 2023 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Deferred Tax Assets				
Unabsorbed Depreciation & Tax Losses	438.12	496.58	(58.46)	(164.59)
Present Value of Lease Liability	22.83	20.87	1.96	(1.21)
Employee Benefits Liability	17.60	16.71	0.89	(0.33)
MAT Credit Entitlement	-	-	-	(98.36)
Other Items	93.74	70.12	23.62	19.68
Deferred Tax Liabilities				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(458.78)	(492.33)	33.55	173.85
Present value of Lease Receivable	(78.75)	(75.22)	(3.53)	(15.61)
Deferred Tax adjustment on account of Business Combination	(2,276.75)	(2,340.43)	63.68	68.43
Other Items	(12.19)	(31.15)	19.04	4.28
	(2,254.19)	**(2,334.85)**	**80.74**	**(13.86)**

(v) Expiry of Income Tax Losses for Set off

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2016-17	0.03	0.01	2024-25
Unabsorbed Depreciation	2017-18	116.82	29.40	NA
Business Losses	2017-18	0.01	0.00	2025-26
Unabsorbed Depreciation	2018-19	135.93	34.21	NA
Business Losses	2018-19	316.19	81.20	2026-27
Business Losses	2019-20	260.64	66.95	2027-28
Unabsorbed Depreciation	2020-21	0.84	0.22	NA
Business Losses	2020-21	400.06	102.74	2028-29
Unabsorbed Depreciation	2021-22	340.36	85.67	NA
Business Losses	2021-22	376.49	96.71	2029-30
Unabsorbed Depreciation	2022-23	327.75	82.49	NA
Business Losses	2022-23	81.02	20.82	2030-31
Unabsorbed Depreciation	2023-24	0.06	0.02	NA
Business Losses	2023-24	0.84	0.22	2031-32
Unabsorbed Depreciation	2024-25	548.97	138.17	NA
Business Losses	2024-25	613.55	154.42	2032-33
		3,519.56	**893.25**	

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38 Earnings per share

		As at March 31, 2024 ₹ in Crores	As at March 31, 2023 ₹ in Crores
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	(29.91)	(7.14)
Less: Distribution of interest on Unsecured perpetual securities (Including Paid Till Date - 137.53 crores (Previous year Nil)	₹ in Crores	(206.40)	(66.30)
Profit/(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	**(236.31)**	**(73.44)**
Number of equity shares issued to Equity Share Holders	Numbers	350,250,000	250,000
Weighted average number of equity shares for Basic EPS	Numbers	47,107,923	250,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares for Diluted EPS	Numbers	47,132,568	274,645
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	(50.16)	(2,937.69)
Diluted Earning per share	In ₹	(50.14)	(2,674.07)

39 Contingent liabilities not provided for

₹ in Crores

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Group not acknowledged as debts		
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	2,050.45	1,660.91
	- Service Tax	-	60.05
	- CENVAT	98.13	90.77
	- GST	2.55	2.13
	- Custom Duty	15.82	14.24
	- Others	152.29	149.77
c)	In respect of Capital Expenditure out of Passenger Service Fees	334.90	334.90
d)	In respect of Bank Guarantees given	208.63	508.63
	Total	**2,862.77**	**2,821.40**

e) During March 2020, the Covid-19 pandemic had caused Mumbai International Airport Limited (MIAL) to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') with the Airports Authority of India ('AAI') due to significant reduction in operations. The Company as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure.
In order to claim urgent relief on the matter, the Company filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated 27 November 2020 allowed the petition of the Company, recognising the existence of force majeure. The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated 22 December 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. 22nd December 21, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on 06 January 2024 had pronounced the award dated 21 December 2023 and accordingly, the interim order dated 22 December 2021 no longer holds legal force as the issues have been conclusively decided in the award. As per the award, the Tribunal declared that MIAL is excused from making payment of Annual Fee to AAI from 13 March 2020 till 28 February 2022. The management is in the process of determining the appropriate course of action to claim additional relief till such time it achieved the level of business activity prevailing before the event of the Force majeure i.e., March 2023. In view of the management basis legal assessment, the Company has a strong case in its favor to claim such additional relief for the period from 1 March 2022 till 31 March 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data. The Company has started making payments for annual fee from 11 January 2024 as per the terms of the OMDA subject to aforesaid relief sought due to force majeure events.

Basis the further discussions held and review of Arbitral Award, has re-evaluated Its Judgement and will be seeking relief from AAI only up to 28 February 2022 and consequently has recognized annual fees as an expense for the period of 1 March 2022 to 30 September 2022 of ₹ 674 Cr after reversal of ₹ 47 Cr annual fee paid during 19 March 2020 to 31 March 2020; taking net impact of ₹ 627.37 Cr as an exceptional item in current financial year. This impact of ₹ 627.37 Cr along with annual fees recognized as an expense on accrual basis from 1 October 2022 till 31 March 2023 in earlier period aggregating to ₹ 645.06 crores which was disclosed under the head "Trade Payables" and has been adjusted in the current year against ₹ 2,322.82 crores paid by the Company to AAI as per the interim order of the Tribunal, representing amounts for the period up to 31 March 2023 disclosed under the head 'Other non-current assets.

40 Capital Commitments and Other commitments

	As at March 31, 2024 ₹ in Crores	As at March 31, 2023 ₹ in Crores
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	5,966.86	6,053.05
	5,966.86	**6,053.05**

41 During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ('SC') and during the court proceedings, the Securities and Exchange Board of India ('SEBI') informed the SC that it was investigating the allegations made in the SSR. The Expert committee submitted its report dated May 06, 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated August 25, 2023 to the SC. On January 03, 2024, the SC disposed off all matters of appeal in various petitions including separate independent investigations relation to the allegation in SSR and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take investigations to its logical conclusion in accordance with law. The Group has not received any order, notice or other communication from the SEBI in the matter. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India, these consolidated financial results do not have any adjustments in this regard

42 Financial Risk Management objective and policies

The Group's risk management activities are subject to the management, direction and control of the Group.
In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include short term Investments.

Equity price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The Group has no exposure to the equity securities price risk and is not exposed to commodity price risk.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.
The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. In current year, the Group's borrowing from foreign banks and financial institutions related parties are at fixed and floating rate of interest.
The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.
In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's profit for the year would increase or decrease. Refer Note : 45

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. Refer Note 45 for Hedged & Unhedged Foreign Currency Risk.

(b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.
Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

(c) Liquidity risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares. The Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Group has support from other group entities to extend repayment terms of borrowings, as needed.

The following tables detail the Group's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates existing at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay. Details of maturity profile are as given below.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Crores

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 Years	Total Carrying Value
Borrowings	5,258.47	9,345.19	12,441.51	24,169.42
Trade Payables	494.05	-	-	494.05
Lease Liabilities	4.94	13.14	1.86	15.02
Other Financial Liabilities	2,467.95	2,821.64	18,840.17	5,370.47
Total	**8,225.41**	**12,179.97**	**31,283.54**	**30,048.96**

₹ in Crores

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 Years	Total Carrying Value
Borrowings	7,046.96	6,847.45	10,223.56	21,373.05
Trade Payables	1,049.49	-	-	1,049.49
Lease Liabilities	2.58	5.70	2.98	8.11
Other Financial Liabilities	1,166.44	858.16	2,334.57	4,359.17
Total	**9,265.47**	**7,711.31**	**12,561.11**	**26,789.82**

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43 Capital Management

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

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents adding Capital Creditors) divided by total capital plus net debt.

Particulars	As at March 31, 2024 ₹ in Crores	As at March 31, 2023 ₹ in Crores
Total Borrowings	24,169.42	21,373.05
Add: Capital Creditors	820.90	474.34
Less: Cash and bank balance	633.94	632.52
Net Debt (A)	**24,356.38**	**21,214.87**
Total Equity attributable to Owners (B)	4,248.65	3,962.05
Total Equity attributable to Owners and net debt (C=A+B)	28,605.03	25,176.92
Gearing ratio (A/C)	**85.15%**	**84.26%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants, as applicable, 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 year ended March 31, 2024 and March 31, 2023.

44 Fair Value Measurement

As at March 31, 2024 ₹ in Crores

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Non Current Investments	3	-	-	2,082.60	2,082.60
Current Investments	2	-	765.11	-	765.11
Trade receivables	3	-	-	323.64	323.64
Cash and Cash Equivalents	3	-	-	163.37	163.37
Bank balance other than Cash and Cash Equivalents	3	-	-	470.57	470.57
Loans	3	-	-	7,266.46	7,266.46
Others financial assets	2 & 3	14.75	-	494.33	509.08
Total		**14.75**	**765.11**	**10,800.97**	**11,580.83**
Financial Liabilities					
Borrowings	3	-	-	24,169.42	24,169.42
Trade Payables	3	-	-	494.05	494.05
Lease Liabilities	3	-	-	15.02	15.02
Other Financial Liabilities	2 & 3	49.97	-	5,320.50	5,370.47
Total		**49.97**	**-**	**29,998.99**	**30,048.96**

As at March 31, 2023 ₹ in Crores

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Non Current Investments	3	-	-	2,082.60	2,082.60
Current Investments	2	-	141.55	-	141.55
Trade receivables	3	-	-	303.27	303.27
Cash and Cash Equivalents	3	-	-	329.54	329.54
Bank balance other than Cash and Cash Equivalents	3	-	-	302.98	302.98
Loans	3	-	-	7,662.98	7,662.98
Others financial assets	2 & 3	305.32	-	428.23	733.55
Total		**305.32**	**141.55**	**11,109.60**	**11,556.47**
Financial Liabilities					
Borrowings	3	-	-	21,373.05	21,373.05
Trade payables	3	-	-	1,049.49	1,049.49
Lease Liabilities	3	-	-	8.11	8.11
Other financial liabilities	2 & 3	85.68	-	4,273.49	4,359.17
Total		**85.68**	**-**	**26,704.14**	**26,789.82**

Valuation techniques and key inputs

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

The carrying amount of financial assets and financial liabilities measured at fair value through Profit and Loss in the financial statements are measured at quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.
There have been no transfers between Level 1 and Level 2 during the year.
Investments exclude Investment in Jointly Controlled Entities and Associates.

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46 Lease Accounting

(i) The Movement in Lease liabilities during the year

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**8.11**	**12.21**
Add : Additions / (Deduction) during the year	9.64	(0.25)
Add : Finance costs incurred during the year	1.69	6.19
Less : Payments of Lease Liabilities	5.15	9.95
Add : Variable portion of lease liabilities (Net of Adjustments)	0.73	(0.08)
Closing Balance	**15.02**	**8.11**

(ii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the year

₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Expenses related to Short Term Lease & Low-Value Assets	19.50	16.92
Total Expenses	**19.50**	**16.92**

(iii) Amounts recognised in Consolidated Statement of cash flows

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Total Cash outflow for Leases	5.15	9.95

(iv) Maturity analysis of lease liabilities

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	4.95	2.58
One to five years	13.14	5.70
More than five years	1.86	2.98
Total undiscounted lease liabilities	**19.95**	**11.26**
Balances of Lease Liabilities		
Non Current Lease Liability	11.69	6.35
Current Lease Liability	3.33	1.76
Total Lease Liability	**15.02**	**8.11**

47 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund and Other Fund	17.20	14.84
Capitalization of Provident fund by NMIAL	(2.94)	(2.10)
Employer's Contribution to labor welfare fund	0.00	0.01
Employer's contribution to employees state insurance	0.43	0.30
Total	**14.70**	**13.05**

(b) The liability for compensated absences as at the period ended 31st March, 2024 is ₹ 38.59 Crores (31st March, 2023 ₹ 33.36 Crores).

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

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for the year

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current & Past Service cost	6.34	8.32
Interest cost	3.32	2.52
Gratuity Expense capitalised during the year	(1.20)	(0.95)
Net amount recognised	**8.46**	**9.89**

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	3.68	0.10
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net amount recognised	**3.68**	**0.10**

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(3) Net amount recognised in the Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Details of Provision for Gratuity		
Present value of defined obligation	46.47	46.47
Fair value of plan assets	-	-
Net asset / (liability)	**(46.47)**	**(46.47)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	46.47	40.43
Current Service cost	6.34	5.37
Past Service cost	-	-
Interest cost	3.32	2.52
Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.20	1.04
Actuarial loss/(gain) - Due to change in Financial Assumptions	2.66	(3.08)
Actuarial loss/(gain) - Due to Experience Variance	0.82	2.14
Benefits paid	(2.86)	(2.66)
Employer Contribution	(0.13)	(0.05)
Liability Transfer In	0.98	1.56
Liability Transfer Out	(2.27)	(0.80)
Defined benefit obligation as at end of the year	**55.53**	**46.47**

(4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.25% to 7.50%	7.35% to 7.50%
Rate of increase in Compensation Levels	7.00% to 10.00%	7.00% to 10.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal Retirement Age	60 Years	58 Years
Attrition rate based on age (per annum)	1.00% to 14.00%	4.00% to 17.00%

Sensitivity Analysis:

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

(₹ in Crores)

Change in Assumption	Change in Rate	As at March 31, 2024		As at March 31, 2023	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(3.22)	4.46	(2.86)	3.18
Salary Growth Rate	(- / + 1 %)	4.27	(3.23)	3.04	(2.80)
Attrition Rate	(- / + 50 %)	(0.69)	1.02	(0.53)	0.66
Mortality Rate	(- / + 10 %)	0.35	0.37	(0.01)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

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

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	11.30	10.19
2 to 5 years	22.96	19.78
6 to 10 years	21.51	15.44
More than 10 years	51.69	41.81

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48 Additional Disclosures

1. Ministry of Civil Aviation ("MoCA"), has issued a Standard Operating Procedure ("SOP") for Accounting / Audit of Passenger Service Fee (Security Component) [PSF (SC)] according to which, amounts collected towards PSF (SC) were held in fiduciary capacity by the Company for the Government of India. PSF (SC) so collected was kept separately in an escrow account and utilised to meet the security related expenses of the Airport. It was also stipulated in the Escrow Account Agreement that MoCA will have supervening powers to direct the Escrow Bank on the issues regarding operations as well as withdrawals from the escrow account. The PSF (SC) accounts were required to be maintained separately in accordance with the procedures laid down in SOP and were subject to audit by the Comptroller & Auditor General of India ("CAG"). In terms of the SOP, the income from the security component of PSF (SC) after adjusting for expenses are offered to tax along with the Company's own income. Such taxes were to be paid out of income from PSF (SC) in terms of the SOP.

2. As per MoCA order No.AV.13024/659/2015/AS dated 07th June 2019, PSF (SC) has been replaced by Aviation Security Fee (ASF) with effect from 01st July 2019. AAI has formed a trust i.e. "National Aviation Security Fee Trust" (NASFT) to operate and manage the funds of Aviation Security Fee (ASF). In this regard, MoCA has issued a SOP dated 21st November 2019 to lay down the operational modalities.

For collection of Aviation Security Fee (ASF), the Airport Operator shall facilitate NASFT to raise invoices on its behalf to the airlines, who shall deposit amounts against such invoices directly to the designated virtual bank account of NASFT.

As regards security related expenses, the NASFT shall be the authority to pay aviation security related expenses of all airport operators either directly or through reimbursement of expenses to the Airport Operators.

The Cost of Deployment (COD) shall be paid directly by the NASFT to security agencies (CISF, State Police, Home Guards and other Government agencies authorized for the purpose) on monthly basis. The airport operator shall pay for other security related expenses (other than Cost of Deployment) and NASFT shall reimburse the airport operator for the same.

3. Applicability of service tax on the rent / license fee / lease being charged by the MIAL has been disputed by certain airlines and concessionaries who have not paid the service tax on such services as most of them have obtained Stay Orders from various Courts in this matter. However, some of these concessionaires who are members of Retailers Association of India ("RAI") have deposited the arrears of Service tax due for the period prior to September 30, 2011 with the Court as per the order given by the Hon'ble Supreme Court . The matter is currently subjudice and necessary action will be taken by the MIAL once the matter is decided by the Court. However, in the opinion of the MIAL, this would not have any impact on the financial results of the MIAL as the same is recoverable from the said concessionaires if it becomes payable by the MIAL.

4. The MIAL has paid Annual Fee to AAI on interest recovered from its customers (other than Air India) on delayed payment under protest. The applicability of Annual Fee on such interest is disputed by the MIAL as the Annual Fee on related revenues has already been paid in time as per OMDA even though such dues are not collected from customers in time and the interest recovered is primarily to compensate for the MIAL's own borrowing cost.

5. In terms of Airports Economic Regulatory Authority (AERA) order dated 21st December 2012, the MIAL is allowed to collect Development Fee (DF) up to ₹ 3,400 Crores (excluding ₹ 1,330.50 Crores towards interest on loan taken against Securitisation of DF (DF Loan) which is to be utilised exclusively for development of Aeronautical assets and to meet the funding gap of the project.

Following transactions have taken place during the year on account of DF:
a) Billed to airlines - ₹ 513.12 Crores (2023: ₹ 442.81 Crores)
b) Interest incurred - ₹ 31.73 Crores (2023: ₹ 99.54 Crores)
c) Principal repayment of DF Loan - ₹ 800.04 Crores (2023: ₹ 329.95 Crores)
d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 22.06 Crores (2023: ₹ 13.15 Crores).

The MIAL was entitled to collect ADF up to 30th April, 2021 . However, there has been a deficit/ shortfall in collections of Airport Development Fee as compared to the projected collections due to variation in estimated exempt categories and passenger traffic. Also, owing to the Covid-19 pandemic, the passenger traffic was severely impacted during FY 2020-21 and subsequent periods which has resulted in further widening the shortfall in ADF collection. Airports Economic Regulatory Authority of India (AERA) extended the tenure of ADF collection upto June 30 , 2023 via order no 43/2022-23 dated March 29, 2023. Subsequently the same is extended till December 31, 2023 via order no 9/2023-24 dated June 14, 2023. Currently the same is extended till 28 February 2024 vide order Addendum to Order No. 09/23-24 dated 26 December,2023.

Subsequently, the said Order no. 09/23-24 dated 26th December,2023 was further extended till 22nd March 2024 and 10th May 2024 vide Addendum no.2 dated 28th February 2024 and addendum no. 3 dated 22nd March 2024 respectively. During the year ended 31st March 2024, on account of ongoing reconciliation of ADF balances, the amount collected from passengers in ADF Escrow account was released by AAI to MIAL of
₹ 1,183.17 crore towards recoupment of debt servicing done by MIAL till Sep 2023. Further MIAL had service the debt obligations of ADF securitized loan to the extent of ₹ 150.47 crores for a period from Aug 23 till Nov 23. Apart from monthly repayments, MIAL has also prepaid the ADF debt of
₹ 521.09 crores from promoter support. This amount stands receivable from ADF funds in inter unit account of ₹ 454.55 crore.

6. MIAL had approached the Airports Economic Regulatory Authority of India (AERA) for approving the funding of two Metro rail stations in CSMI Airport area for ₹ 518 crores through levy of Development Fee (DF). AERA by its Order dated 28th January, 2016 allowed funding the cost of 2 metro stations aggregating ₹ 518 crores through DF. In terms of the said Order, AERA determined a MDF(Metro Development Fee) levy of ₹ 20/- per embarking domestic passenger and ₹ 120/- per embarking international passenger. This levy is exclusive of statutory taxes. The MIAL was entitled to collect MDF up to 31 March, 2021. In response to the MIAL's request ,Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto 31 March 2023 via order no 09/2022-23 dated 30 June 2022.
The MDF levy is to be used to contribute towards 2 metro stations coming up in the CSMIA airport area, as per the MoU entered between MMRC and MIAL. AERA had permitted the MIAL to securitize the MDF levy to the extent of shortfall in contribution to be paid to MMRC. In case of a surplus collection of MDF, AERA expects Airports Authority of India to prudently invest the surplus amount.
During the year, MIAL vide letter no. MIAL/CFO/22-23/64 dated 18 March 2023 has communicated to AERA that MIAL has achieved the collection of ₹ 518 crores as projected by AERA vide Order No. 46/2015-16. The levy of MDF has been discontinued from 02 March 2023 by way of order no 43/2022-23 dated 29 March 2023 issued by AERA.

7. The Comptroller and Auditor General of India (CAG) has conducted the performance audit of Public Private Partnership (PPP) project of AAI at Chhatrapati Shivaji International Airport (Mumbai Airport) for the period 2006 to 2012. The CAG Report has been laid on the table of the Parliament House on 18 July 2014 wherein they have made certain observations on Mumbai International Airport Private Limited (MIAL) project and the Public Accounts Committee has also made certain observations in the Parliament. The management is of the opinion that the observations in the CAG report do not have any financial impact on these financial statements of the MIAL.

8. The MIAL collects "Marketing Fund" at a specified percentage from various concessionaires as per respective concession agreements, to be utilised towards sales promotion activities as defined in such agreements. As on 31st March 2024, the MIAL has an accumulated amount of ₹ 53.85 Crores (2023: ₹ 39.30 Crores) towards such fund.
The funds collected by the MIAL are maintained in designated Bank accounts/ Fixed deposit accounts and any amounts lying in its other Bank accounts shall need to be replenished into the designated bank accounts.

9. During a review of financial performance of MIAL and based on the principles of Tariff determination formulated by Airport Economic Regularity Authority of India ("AERA"), it's management detected that it has made excess payment of Annual Fee to the tune of ₹ 3,582.90 crores to Airports Authority of India (AAI) from 03.05.2006 (Effective Date) till 31.03.2018. MIAL, vide letter dated 5th January 2019, claimed refund of excess Annual Fee and requested AAI to refer this dispute for Arbitration. The Arbitral Tribunal vide a majority award of 2:1 dated July 16, 2022 held that the Annual Fee payable by MIAL for each succeeding financial year commencing from 05 January 2016 is required to be re-calculated by the Independent Auditor, and the difference between the actual amounts already paid towards the Annual Fee for each of the above-mentioned years and the amount determined by the Independent Auditor as Annual Fee is liable to be refunded to MIAL. On 20 October 2022, MIAL was served with AAI's application under section 34 of the Act for setting aside the majority award dated 16 July 2022.
Payment of Annual Fee to AAI since month of February'19 onwards is made under protest.

10. During March 2020, the Covid-19 pandemic had caused MIAL to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations. MIAL as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, the Company filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated 27 November 2020 allowed the petition of the Company, recognising the existence of force majeure.

The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated 22 December 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. 22nd December 21, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on 06 January 2024 had pronounced the award dated 21 December 2023 and accordingly, the interim order dated 22 December 2021 no longer holds legal force as the issues have been conclusively decided in the award. As per the award, the Tribunal declared that MIAL is excused from making payment of Annual Fee to AAI from 13 March 2020 till 28 February 2022. The management is in the process of determining the appropriate course of action to claim additional relief till such time it achieved the level of business activity prevailing before the event of the Force majeure i.e., March 2023. In view of the management basis legal assessment, the Company has a strong case in its favor to claim such additional relief for the period from 1 March 2022 till 31 March 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data. The Company has started making payments for annual fee from 11 January 2024 as per the terms of the OMDA subject to aforesaid relief sought due to force majeure events.

Post evaluating and examining the merits of the award, the management has recognized annual fees as an expense for the period of 1st March 2022 to 30th September 2022 of ₹ 674 Cr after reversal of ₹ 47 Cr annual fee paid during 19th March 2020 to 31st March 2020; taking net impact of ₹ 627.37 Cr as an exceptional item in current financial year. This impact of ₹ 627.37 Cr along with annual fees recognized as an expense on accrual basis from 1st October 2022 till 31st March 2023 in earlier period aggregating to ₹ 645.06 crores which was disclosed under the head "Trade Payables" and has been adjusted in the current year against ₹ 2,322.82 crores paid by the Company to AAI as per the interim order of the Tribunal, representing amounts for the period up to 31 March 2023 disclosed under the head 'Other non-current assets. Further, the management has considered to request AAI to release amount awarded to MIAL as per the award.
Airport Authority of India has filed a petition against the order in the High Court of Delhi on April 16, 2024 which is under examination.

11. The MIAL had entered into Share Purchase Agreement (SPA) with Regency Convention Centre and Hotels Limited ('Regency') for purchase of 100% of the share capital of Regency. This investment was pursuant to Regency agreeing to unconditionally waive all its rights, title, claims and interest in a land area which had been a disputed matter between Regency, Airports Authority of India ('AAI') and the MIAL. The total purchase consideration was ₹ 64 crores out of which, MIAL had given an advance of ₹ 23 crores during FY 2019-20 and the balance payment of ₹ 41 crores was made on 29 April 2022 and consequently, the shares of Regency were transferred in the name of MIAL on 02 May 2022. In May 2022, Regency had filed an application to Ministry of Corporate Affairs for striking off the MIAL's name from Registrar of Companies. Considering that the parcel of land was no longer under dispute as Regency had unconditionally waived all its rights, title, claims and interest prior to application for striking off, the land now formed a part of the demised premises and can be used by MIAL as per OMDA (Operation, Management and Development Agreement). Considering that the total consideration of ₹ 64 crores was to enable MIAL to obtain the right to use the aforementioned parcel of land, the consideration so paid has been treated as Right-to-Use asset which will be depreciated over the remaining primary period of the Grant under OMDA. The application for strike off has been approved by Registrar of companies on 02 November 2022 and the name has been struck off from the register of companies and the MIAL is dissolved.

12. The MIAL has invested ₹ 1,223.84 crores in its subsidiary, Navi Mumbai International Airport Private Limited (NMIAL) as at 31st March, 2024 towards shareholding of 74% and remaining 26% being held by City and Industrial Development Corporation of Maharashtra Limited ('CIDCO' or 'the Authority'). NMIAL has signed a Concession Agreement with the CIDCO on January 8, 2018 for construction, operation, maintenance and management of the Navi Mumbai International Airport ('NMIA') for public use at Navi Mumbai, Maharashtra through Public Private Partnership for an initial period of 30 (thirty) years from the Appointed Date of July 7, 2018.
NMIAL has requested CIDCO to grant extension of Construction Period and Concession Period under the provisions of the Concession Agreement, due to delay in providing Right of Way of entire Site by the Authority which was to be given on or before 4th November 2018. In view of the continuing effects of the pandemic on the aviation industry in the FY 2020 and FY2021, the subsidiary has invoked the provisions of occurrence of 'Unforeseen Events' requesting CIDCO for referring the matter to a Conciliation Tribunal in accordance with the provisions of the Concession Agreement, to decide upon the suitable remedies such as extension of the construction period and other reliefs to mitigate the adverse effects of the pandemic on the subsidiary. In the Undertaking dated 7th April 2021 issued by NMIAPL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited, MIAL has requested CIDCO to reset the COD for Phase I from 3rd December 2021 to 31st March 2024.With reference to MIAL's application, CIDCO has accorded approval vide its letter dated 22nd October 2021 for resetting the COD of Phase I, with handing capacity of ten million passengers and 260,000 tonnes cargo, per annum, from December 2021 to December 2024. Further the MIAL has also revisited and restructed Master plan to constructure Phase I simultaneously with Phase II. CIDCO provided approval to the MIAL vide its letter dated 24th December 2021 to undertake additional capacity and expansion of Airport for ten million passengers and 5,40,000 tonnes cargo handly capacity, per annum. Accordingly COD for Phase I and Phase II has been resetted to December 2024 with modification in the Master plan submitted earlier. The MIAL has also received sanction from State Bank of India (SBI) for a Rupee Term Loan of ₹ 12,770 crore for Phase I and Phase II of Navi Mumbai International Airport Project and achieved financial closure of the project.

Considering the business viability of the Navi Mumbai International Airport project, extension of the timelines under the Agreement, supported by the financial closure of the NMIAL project to commence construction, the Management of the MIAL is confident of recovering the value of investment in the subsidiary.

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13. The MIAL has been sanctioned a short term working capital facility of ₹ 360 crores (non fund based limit of ₹ 310 crores has been taken in July 2022 and remaining 50 crores towards Letter of Credits in March 2024) from Deutsche Bank AG. The facility shall rank pari-passu with the other Senior Debt Holders (USD note holders). The pari passu charge shall be over;
(a) a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders);
(b) a first ranking pari passu charge on the Non-Transfer Assets, subject to any land use restrictions, if any;
(c) a first ranking pari passu charge on all of the Project Accounts and the amounts credited to such Project Accounts (excluding the Excluded Accounts and the monies lying therein); and
(d) a first ranking pari passu charge on all Receivables.
Against the limit of Bank Guarantees compay has utilized ₹ 301.79 crores as on 31 March 2024. This includes ₹ 300 crores Performance Bank Guarantee to AAI, which is issued as per the Operation Management and Development Agreement (OMDA) requirement to the Airport Operator (the Company) to provide irrevocable and unconditional Performance Security by way of a Bank Guarantee to the Airport Authority of India (AAI) for a sum of ₹ 300 crores.

14. On June 27, 2020, the Central Bureau of Investigation ('CBI'), had registered a First Information Report (FIR) against the Mumbai International Airport Limited (MIAL), GVK Airport Holdings Limited (GVKAHL),GVK Airport Developers Limited (GVKADL), erstwhile Managing Director of MIAL and the erstwhile Chairman of GVK group, who was also a whole time director of the MIAL ('together called as erstwhile promoter directors') and had initiated investigations against the MIAL in respect of various matters alleging irregularities arising due to potential conflict of interest by the erstwhile Managing Director and GVK group of Companies (erstwhile promoter group) in respect of a few contracts with its vendors / customers and misuse of the funds of MIAL pertaining to periods prior to 27 June 2020. On July 13, 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of the Company which holds 100% in GVK Airports Holding Limited (Holding Company of MIAL) and Adani Group has taken management control of MIAL from GVK Airport Developers Limited.

The Enforcement Directorate ('ED') and the Ministry of Corporate Affairs (MCA) had also initiated investigations / enquiries in relation to this matter. The MIAL continues to cooperate with the investigations.
Based on legal advice received by the Audit committee of MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, the Audit Committee of MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

During the last quarter of the current financial year, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the erstwhile Managing Director. Amongst the observations / allegations in the chargesheet, it was alleged / observed that the funds of the MIAL aggregating ₹ 845.76 crores were siphoned off / diverted from the MIAL through bogus / fake contracts, that are currently included in Property, Plant and Equipment in books of account at a net book value of ₹ 539.5 crores.

The management has received legal advice that the observations / allegations in the chargesheet are not to be treated as conclusive, final, or binding till the time it is confirmed by the court. Further, in order to protect the interests of the MIAL, the management has received a letter of support from Adani Enterprises Limited ('the ultimate holding company' / 'AEL') to indemnify all losses as and when they devolve on the MIAL, in respect of any adjustments arising out of the conclusion of the investigation carried out by the Central Bureau of Investigation ('CBI'), including the ongoing legal proceedings.

Accordingly, considering the legal advice received, status of the proceedings, and the aforesaid letter of support received from AEL to indemnify all losses, the management is of the view that any implications arising would be assessed and considered only after the matters and legal proceedings are concluded, and accordingly, no adjustments have been carried out to the Consolidated Financial Statements.

Further on 06 October 2023, Mumbai International Airport Limited ('MIAL') and its subsidiary, Navi Mumbai International Airport Limited ('NMIAL'), have received communications from the Office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA), relating to initiation of investigation of books and papers, significant part of information sought pertains to the prior period starting from 2017-18 to 2021-22 in terms of section 210(1) of the Companies Act, 2013.
MIAL and NMIAL post seeking additional sixty working days time from 30 November 2023 has responded to notice on 23rd February 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that the company has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. The Company considering the facts has not identified any adjustments to be made to standalone financial statements."

16. The US bond issuance of USD 750 million by the Company on 29 April 2022 to refinance the existing debts as on date have been backed through sponsor support agreement dated 29 April 2022 whereby Adani Enterprises Limited ('the Sponsor') has agreed (i) to provide support to the Company towards any Shortfall for an aggregate amount not exceeding ₹ 20,000,000,000 during the period from the Closing Date upto (and including) 28 April 2025; and (ii) the Sponsor undertakes that it will, on request by the Company, provide support to the Company by (i) subscription of Shares, or (ii) extending or subscribing to Subordinated Debt, in each case either by itself or through its Affiliates, to meet any shortfall in funds available to discharge any penalty or liquidated damages that may be imposed on the Company under the OMDA (the "Other Shortfall" and the monies required to be provided by the Sponsor are referred to as the "Other Shortfall Contribution") and (iii) to provide support to holders of the Notes in the event of termination of the OMDA.

17. In October 2023, Navi Mumbai International Airport Pvt Ltd., has received communication dated 06th October,2023 from the office of Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA) relating to initiation of investigation of books of accounts and other books and papers in terms of section 210(1) of the Companies Act, 2013.

NMIAL post seeking additional sixty working days time from 30 November, 2023 has responded to notice on 23rd February, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that the company has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. The Company considering the facts has not identified any adjustments to be made to financial statements.

18. NMAIL on demand by City and Industrial Development Corporation ("CIDCO") paid development fee of ₹ 235.59 crores (excluding Interest on delayed payment of ₹ 23.70 crores under protest. Subsequently, NMIAL filed an appeal with the Government of Maharashtra under the provisions of section 124 (c) of the Maharashtra Regional and Town Planning Act, 1966 regarding payment of development fee charged by CIDCO.

The Appeal was heard by Hon'ble Minister, Urban Development and incumbent Hon'ble Judge and the hearing was held on 04 April, 2022 before the Hon'ble Chief Minister. On 24 April, 2023 the order was passed by allowing the appeal partially. As per the appeal order CIDCO was required to recalculate the Development fee after taking into consideration the market value rate table of the date of levying development fee for developed (non-agricultural) land at Panvel (Dt. 28/8/2020), as per the provisions of the Maharashtra Regional and Town Planning Act, 1966.

NMIAL has received ₹ 224.25 crores from CIDCO against this development fee/interest. However, the recalculation for the development fees has not been shared by the CIDCO. As at 31.03.2024, the amount received has been adjusted with Capital work in progress. The management is in discussion with the CIDCO for advice on recalculation of development fee. Therefore, any necessary adjustment (if any) will be made in books after recalculation is finalized and agreed.

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19. As per Clause 10.10.3 of Concession Agreement dated January 8, 2018 ("Concession Agreement") and Clause 2.5.2 of State Government Support Agreement dated January 8, 2018 ("State Govt. Support Agreement"), the Concessionaire is responsible for payment of all charges to the Authority, as may be leviable under the Applicable Laws including the General Development Control Regulations for Navi Mumbai, 1975 (as amended) ("GDCR") and Navi Mumbai Disposal of Land Regulations, 2008 (as amended) ("NMDLR"), for the available built-up area at the Site, of which "Water Resource Development Charges ("WRDC")" is one of such charges which may be deferred upto a maximum period of 10 (ten) years from the Appointed Date at the written request of the Concessionaire and such charges to be paid within 30 (thirty) days of the commencement of the 11th year from the Appointed Date, along with interest calculated at the rate of 3% (three percent) plus Bank Rate per annum compounded on quarterly rest basis.

NMIAL has disputed the applicability of Water development charges to CIDCO by their letters dated 11 October 2019 and 17 October 2019. In view of such dispute about the applicability of Water development charges, the Company has not considered Water development charges and applicable interest thereon in its financial statement and will be considered, if any, as and when such dispute is settled.

20. The Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Related to Borrowing of Funds:
   i. Borrowing obtained on the basis of Security of Current Assets
   ii. Willful defaulter
   iii. Utilization of borrowed fund and share premium
   iv. Discrepancy in utilization of borrowings

21. The Group Companies 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.
However a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.
Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

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45 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Group for hedging and its outstanding as at the end of the financial year is provided below:

₹ in Crores

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Forward Contracts and Principal Only Swap	14.75	305.32	49.97	85.68

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has hedged 100% of it's foreign currency borrowings to that extent, the Group is not exposed to foreign currency risk. The Group's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Exposure to floating rate of Rupee borrowing*	2,152.23	1,995.51

*The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(10.76)	10.76	(9.98)	9.98

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

₹ in Crores

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
As at March 31, 2024				
Nominal Amount	9,562.30	-	-	9,562.30
As at March 31, 2023				
Nominal Amount	9,661.90	-	-	9,661.90

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

₹ in Crores

Particulars	Forward Contracts and Cross Currency Swap	
	As at March 31, 2024	As at March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	(30.03)	-
Total hedging gain/(loss) recognised in OCI	27.59	219.64
Ineffectiveness recognised in profit or loss		-
Recycle to profit or loss	(54.96)	(259.77)
Cash flow Hedge Reserve at the end of the year before tax	(27.37)	(40.13)
Income tax on above	5.60	10.10
Cash flow Hedge Reserve at the end of the year	(51.80)	(30.03)

The Group does not have any ineffective portion of hedge.

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(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2024		As at March 31, 2023	
			Amount (nominal value-Million)	Amount ₹ in Crores	Amount (nominal value-Million)	Amount ₹ in Crores
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	90.00	750.65	150.00	1,232.55
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	60.00	500.43	100.00	821.70
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	30.00	250.22	-	-
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	70.00	583.84	-	-
Coupon Only Swap-Buy	Hedging of Principal amount of ECB	USD	3.60	30.03	-	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	250.00	-	250.00	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	150.00	-	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,251.08	150.00	1,232.55
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	-	-	750.00	6,171.52
Forward Contract-Buy	Hedging of interest payment of ECB	USD	-	-	24.80	203.58
Cross Currency Swap	Hedging of Principal amount and interest rate of ECB	USD	750.00	6,106.59	-	-
Cross Currency Swap	Hedging of interest rate of ECB	USD	10.70	89.46	-	-
Total Principal amount Hedging			**1,150.00**	**9,562.30**	**1,150.00**	**9,661.90**
Total Interest rate Hedging			**1,564.30**		**1,174.80**	

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Unhedged foreign currency exposure

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

Nature	As at March 31, 2024		As at March 31, 2023	
	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Crores	in Crores	₹ in Crores	in Crores
Other Financial Assets	31.16	USD 0.37	27.29	USD 0.33
	0.00	GBP 0.00	0.04	GBP 0.00
	0.30	EUR 0.00	0.07	EUR 0.00
	1.16	Others	1.13	Others
Cash and Cash Equivalents	6.45	USD 0.08	2.31	USD 0.03
	0.07	GBP 0.00	0.02	GBP 0.00
	0.06	EUR 0.00	0.03	EUR 0.00
	0.26	Others	0.14	Others
Trade Payables	62.76	USD 0.75	66.55	USD 0.81
	2.97	SGD 0.05	2.98	SGD 0.05
	1.47	EUR 0.02	2.16	EUR 0.02
	1.62	GBP 0.02	0.72	GBP 0.01
	0.05	CAD 0.00	-	CAD 0.00
	5.74	AED 0.25	-	AED 0.00
	1.71	Others	5.20	Others

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2024	As at March 31, 2023
USD	INR / USD = 83.41	INR / USD = 82.17
GBP	INR / GBP = 105.03	INR / GBP = 101.65
EUR	INR / EUR = 89.87	INR / EUR = 89.44
SGD	INR / SGD = 61.73	INR / SGD = 61.79
CAD	INR / CAD = 61.27	Not Applicable
AED	INR / AED = 22.7125	Not Applicable

Nature	As at March 31, 2024		As at March 31, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(1.00)	1.00	(0.96)	0.96
INR / GBP	(0.02)	0.02	(0.01)	0.01
INR / SGD	(0.03)	0.03	(0.03)	0.03
INR / EUR	(0.02)	0.02	(0.02)	0.02
INR / CAD	(0.00)	0.00	-	-
INR / AED	(0.06)	0.06	-	-

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49 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity	:	Shantilal Bhudhermal Adani Family Trust (SBAFT)
(B) Parent Company	:	Adani Enterprises Limited
(C) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited
(D) Associates	:	Ahmedabad International Airport Limited Mangaluru International Airport Limited Lucknow International Airport Limited Jaipur International Airport Limited Guwahati International Airport Limited TRV(Kerala) International Airport Limited
(E) Fellow Subsidiary Companies	:	Adani Digital Labs Private Limited Adani New Industries Limited Adani Road Transport Limited
(F) Key Management Personnel	:	Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023) Jeet Adani, Director (w.e.f. January 01, 2022) Malay Mahadevia, Managing Director (w.e.f. January 01, 2022) Gargi Kaul, Wholetime Director (w.e.f. January 01, 2022) Dharmesh Desai, Company Secretory (w.e.f. February 02, 2021) Omkar Goswami, Additional Director (w.e.f. September 15, 2023) Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023) Gauri Trivedi, Additional Director (w.e.f. September 15, 2023) Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023) Arun Bansal, Wholetime Director (w.e.f. September 15, 2023) Rakesh Kumar Tiwari (w.e.f. December 22, 2023)
(G) Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	ACC Limited Adani Electricity Mumbai Limited Adani Estate Management Private Limited Adani Green Energy Limited Adani Hazira Port Limited Adani Hospitals Mundra Private Limited Adani Infra India Limited Adani Institute for Education and Research Adani Krishnapatnam Port Limited Adani Logistics Limited Adani Petronet (Dahej) Port Private Limited Adani Ports and Special Economic Zone Limited Adani Power Limited* Adani Power Maharashtra Limited* Adani Power Rajasthan Limited* Adani Properties Private Limited Adani Rail Infra Private Limited Adani Road O&M Limited Adani skill development center Adani Sportsline Private Limited Adani Total Gas Limited Adani Total Energies E-Mobility Limited Adani Wilmar Limited Agnel Developers LLP Ambuja Cements Limited Belvedere Golf and Country Club Private Limited Dharavi Redevelopment Project Private Limited Karnavati Aviation Private Limited Maharashtra Eastern grid power transmission Company Limited North Star Diagnostics Private Limited NRC Limited Portsmouth Buildcon Private Limited Raigarh Energy Generation Limited*

* Respective entities are merged with Adani Power Limited with effect from March 7, 2023.

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Rendering of Services**												
	Ahmedabad International Airport Limited	-	-	-	-	38.87	28.84	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	26.66	27.48	-	-	-	-	-	-
	Mumbai Airport Lounge services Private Limited	-	-	93.05	83.52	-	-	-	-	-	-	-	-
	Others	0.18	0.10	11.63	16.50	22.61	36.20	0.50	0.15	2.10	2.32	-	-
2	**Interest Income**												
	Ahmedabad International Airport Limited	-	-	-	-	262.24	227.31	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	148.15	105.91	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	247.94	163.46	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	80.01	68.21	-	-	-	-	-	-
	Others	-	-	-	-	156.78	101.28	-	-	-	-	-	-
3	**Dividend received**												
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	10.58	-	-	-	-	-	-	-	-	-
4	**Rent Expenses**												
	Ambuja Cements Limited	-	-	-	-	-	-	-	-	2.72	2.06	-	-
5	**Services Availed (including reimbursement of expenses)**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	196.75	134.72	-	-
	Adani Enterprises Limited	68.47	79.67	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	34.81	34.50	-	-	-	-	-	-
	Others	-	-	-	-	91.22	88.63	2.74	0.03	0.41	3.12	-	-
6	**Purchase of Property, plant & Equipment**												
	Mangaluru International Airport Limited	-	-	-	-	0.78	-	-	-	-	-	-	-
7	**Managerial Remuneration**												
	Short-term Employee Benefits												
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	5.01	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	1.77	2.68
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	3.02	12.90
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.22	0.17
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	0.46	-
	Jeet Adani	-	-	-	-	-	-	-	-	-	-	3.00	1.60
	Other Long-term Benefits												
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	0.16	0.11
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.00	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	0.03	-
	Post Employement Benefits												
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	0.26	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	0.09	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	0.37	0.42
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	0.05	-
8	**Interest on borrowings**												
	Adani Enterprises Limited	349.77	532.67	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	167.04	244.35	-	-
	Others	-	-	-	-	-	-	-	-	-	9.82	-	-
9	**Interest Expenses**												
	Ahmedabad International Airport Limited	-	-	-	-	16.78	68.21	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	12.17	22.60	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	16.81	17.99	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	8.55	48.44	-	-	-	-	-	-
	Others	-	-	-	-	15.82	13.58	-	-	-	-	-	-
10	**Employee Liability Transfer**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.71	0.90	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	0.01	1.15	-	-
	Ahmedabad International Airport Limited	-	-	-	-	1.14	0.04	-	-	-	-	-	-
	Others	0.49	0.19	-	-	0.60	0.21	0.10	0.23	0.57	0.23	-	-
11	**Investments in Non - Convertible Debentures (NCD)**												
	Guwahati International Airport Limited	-	-	-	-	-	407.00	-	-	-	-	-	-

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
12	**Loans given**												
	Ahmedabad International Airport Limited	-	-	-	-	435.34	2,083.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	475.73	712.49	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	1,048.69	1,485.64	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	164.61	956.15	-	-	-	-	-	-
	Others	-	-	-	-	315.15	750.74	-	-	-	-	-	-
13	**Loans Received Back**												
	Ahmedabad International Airport Limited	-	-	-	-	431.35	205.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	258.16	33.10	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	60.65	212.40	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	39.10	852.60	-	-	-	-	-	-
	TPV(Kerala) International Airport Limited	-	-	-	-	177.70	71.20	-	-	-	-	-	-
	Others	-	-	-	-	19.60	69.50	-	-	-	-	-	-
14	**Issue of Equity Share Capital**												
	Adani Enterprises Limited	350.00	0.00	-	-	-	-	-	-	-	-	-	-
15	**Issue of Perpetual Security**												
	Adani Enterprises Limited	-	3,000.00	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	-	-	-
16	**Repayment of perpetual security**												
	Adani Enterprises Limited	2,500.00	-	-	-	-	-	-	-	-	-	-	-
17	**Distribution to holder of unsecure perpetual securities**												
	Adani Enterprises Limited	137.93	-	-	-	-	-	-	-	-	-	-	-
18	**Borrowings Received**												
	Adani Enterprises Limited	2,165.20	16,394.46	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	4,118.98	10,481.00	-	-
	Others	-	-	-	-	-	-	-	-	-	93.00	-	-
19	**Borrowings Repaid**												
	Adani Enterprises Limited	3,442.00	9,271.56	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,194.21	13,047.60	-	-
	Others	-	-	-	-	-	-	-	-	-	835.61	-	-
20	**Security Deposit Given**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.01	0.03	-	-
21	**Advance Given**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	1.25	-	-	-
22	**Advance Received (Net)**												
	Ahmedabad International Airport Limited	-	-	-	-	-	772.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	264.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	259.66	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	416.21	-	-	-	-	-	-
	Others	-	-	-	-	-	230.27	-	-	-	-	-	-
23	**Advance Repaid (Net)**												
	Ahmedabad International Airport Limited	-	-	-	-	772.61	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	264.66	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	259.66	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	416.21	-	-	-	-	-	-	-
	Others	-	-	-	-	230.27	-	-	-	-	-	-	-
24	**Security Deposit Received**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.01	0.14	-	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	0.04	-	-
	Adani Totalenergies E Mobility Limited	-	-	-	-	-	-	-	-	-	0.10	-	-
	Others	-	-	-	-	-	-	-	-	0.40	0.01	-	-
25	**Security Deposit Repaid**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.01	-	-	-	-	-
26	**Corporate Guarantee Taken (net)**												
	Adani Enterprises Limited	42.16	-	-	-	-	-	-	-	-	-	-	-
27	**Release of Corporate Guarantee Taken (net)**												
	Adani Enterprises Limited	-	119.14	-	-	-	-	-	-	-	-	-	-

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ADANI AIRPORT HOLDINGS LIMITED

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Joinly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	**Investment in Equity Shares**												
	Ahmedabad International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
2	**Non-Convertible Debentures (Investments)**												
	Ahmedabad International Airport Limited	-	-	-	-	250.00	250.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	417.00	417.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	241.30	241.30	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	200.00	200.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	409.30	409.30	-	-	-	-	-	-
	Others	-	-	-	-	75.00	75.00	-	-	-	-	-	-
3	**Compulsory Convertible Debentures (Investments)**												
	Ahmedabad International Airport Limited	-	-	-	-	98.00	98.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	279.30	279.30	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	112.70	112.70	-	-	-	-	-	-
4	**Trade Receivables**												
	Ahmedabad International Airport Limited	-	-	-	-	4.49	9.22	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	2.10	5.53	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	3.41	11.59	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	2.86	7.28	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	1.85	4.47	-	-	-	-	-	-
	Others	0.07	0.00	0.48	0.97	0.84	2.96	0.07	0.19	1.26	1.03	-	-
5	**Other Receivables**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	0.59	-	-
	Adani Petronet (Dahej) Port Private Limited	-	-	-	-	-	-	-	-	-	0.33	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.37	0.04	-	-	-	-	-	-
	Belvedere Golf and Country Club Private Limited	-	-	-	-	-	-	-	-	0.13	0.13	-	-
	Mangaluru International Airport Limited	-	-	-	-	0.19	0.07	-	-	-	-	-	-
	Others	0.09	-	-	-	0.01	0.01	0.06	-	0.18	0.29	-	-
6	**Loans given**												
	Ahmedabad International Airport Limited	-	-	-	-	2,819.41	2,319.41	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	1,172.11	718.03	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	3,491.83	1,982.83	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	731.89	406.39	-	-	-	-	-	-
	Others	-	-	-	-	588.98	709.72	-	-	-	-	-	-
7	**Advances recoverable in cash or in kind**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	1.23	-	-	-
	Adani Enterprises Limited	10.48	0.14	-	-	-	-	-	-	-	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	0.08	-	-
	Maharashtra Eastern grid power transmission Company Limited	-	-	-	-	-	-	-	-	0.05	0.05	-	-
	Others	-	-	-	-	0.00	0.01	-	-	-	0.00	-	-
8	**Deposit receivable**												
	Ahmedabad International Airport Limited	-	-	-	-	24.10	24.05	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	16.05	16.05	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	10.00	10.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Others	-	-	7.60	-	-	-	0.13	-	0.28	-	-	-
9	**Issue of Perpetual Security**												
	Adani Enterprises Limited	-	3,900.00	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	3,624.00	-	-	-

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(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
10	**Current Borrowings**												
	Adani Enterprises Limited	4,963.61	5,036.45	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	4,606.44	2,761.68	-	-
11	**Interest accrued payable**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	935.74	277.46	-	-
12	**Trade payables**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	15.29	0.07	-	-
	Adani Enterprises Limited	14.56	5.96	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	3.43	5.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	1.68	4.14	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	2.19	0.17	-	-	-	-	-	-
	Others	-	-	-	-	7.14	4.17	2.92	0.00	0.25	3.24	-	-
13	**Other Payables**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.29	-	-	-
	Adani Enterprises Limited	0.52	0.13	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.94	26.23	-	-	-	-	-	-
	Dharavi Redevelopment Project Private Limited	-	-	-	-	-	-	-	-	0.34	-	-	-
	Guwahati International Airport Limited	-	-	-	-	0.00	12.91	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	0.00	15.97	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	16.01	-	-	-	-	-	-
	Others	-	-	-	-	0.00	0.06	0.08	0.23	0.13	0.02	-	-
14	**Advance Received**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.03	0.00	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.03	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	773.61	-	-	-	-	-	-
	Dharavi Redevelopment Project Private Limited	-	-	-	-	-	-	-	-	0.07	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	264.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	263.68	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	415.31	-	-	-	-	-	-
	Others	-	-	-	-	-	250.27	-	-	-	-	-	-
15	**Deposit payable**												
	Karnavati Aviation Private Limited	-	-	-	-	-	-	-	-	0.23	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	-	7.55	-	-	-	-	-	-	-	-
	Others	-	-	-	0.05	-	0.11	-	0.14	0.05	0.23	-	-
16	**Corporate Guarantee Taken**												
	Adani Enterprises Limited	194.00	151.86	-	-	-	-	-	-	-	-	-	-

ADANI AIRPORT HOLDINGS LIMITED

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

₹ in Crores

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Airport Holdings Limited	68.23%	4,372.57	345.29%	473.38	60.18%	(12.01)	393.86%	461.37
Total : A		**4,372.57**		**473.38**		**(12.01)**		**461.37**
Subsidiaries								
Adani Aviation Fuel Services Limited	0.08%	5.43	4.48%	6.14	0.01%	0.01	5.25%	6.15
Adani Global Air Cargo Solutions Limited	0.31%	19.62	14.37%	19.70	-0.04%	(0.05)	16.77%	19.65
GVK Airport Developers Limited	-8.24%	(528.21)	-0.06%	(0.08)	0.00%	-	-0.07%	(0.08)
GVK Airport Holdings Limited	25.55%	1,637.51	-0.03%	(0.04)	0.00%	-	-0.03%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	14.90%	954.91	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Mumbai International Airport Limited	11.16%	715.49	-443.16%	(607.56)	-7.32%	(10.04)	-527.24%	(617.60)
Navi Mumbai International Airport Private Limited	25.33%	1,623.44	-2.25%	(3.09)	0.00%	-	-2.64%	(3.09)
April Moon Retail Private Limited	0.01%	0.57	-1.15%	(1.58)	0.00%	-	-1.35%	(1.58)
Mumbai Travel Retail Private Limited	0.10%	6.18	9.19%	12.60	-0.55%	(0.75)	10.12%	11.85
MTRPL Macau Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ospree International FZCO, Dubai	0.00%	0.23	0.00%	-	0.00%	-	0.00%	-
Le Marche Duty Free SAS, Paris	-0.03%	(1.91)	-1.43%	(1.96)	0.00%	-	-1.67%	(1.96)
Tabemono True Aromas Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Total : B		**4,433.36**		**(575.88)**		**(10.83)**		**(586.71)**
Jointly Controlled Entities								
Mumbai Aviation Fuel Farm Facility Private Limited	1.22%	78.46	8.44%	11.57	0.20%	(0.04)	9.84%	11.53
Mumbai Airport Lounge Services Private	1.39%	89.17	22.67%	31.08	-0.06%	0.01	26.54%	31.09
Total : C		**167.63**		**42.64**		**(0.03)**		**42.62**
Associates								
Ahmedabad International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mangaluru International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lucknow International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaipur International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Guwahati International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRV (Kerala) International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total : D		-		-		-		-
Less: Non Controlling Interests : E	40.02%	2,564.99	-143.66%	(196.95)	14.57%	(2.91)	-170.62%	(199.86)
Total : A+B+C+D-E	100.00%	6,408.57	100.00%	137.10	100.00%	(19.96)	100.00%	117.14
Less: Adjustments arising out of consolidation		(2,159.92)		(167.00)		0.04		(166.96)
Consolidated Net Assets / Profit after Tax		**4,248.65**		**(29.91)**		**(19.91)**		**(49.82)**

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51 Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-24	31-Mar-23
Ahmedabad International Airport Limited	India	Associate	49.00%	49.00%
Mangaluru International Airport Limited	India	Associate	49.00%	49.00%
Lucknow International Airport Limited	India	Associate	49.00%	49.00%
Jaipur International Airport Limited	India	Associate	49.00%	49.00%
Guwahati International Airport Limited	India	Associate	49.00%	49.00%
TRV (Kerala) International Airport Limited	India	Associate	49.00%	49.00%
Mumbai Aviation Fuel Farm Facility Private Ltd.	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd.	India	Jointly Controlled Entity	18.97%	18.97%

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

₹ in Crores

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Non Current Assets (A)	**1,861.61**	**2,313.47**	**689.94**	**617.79**	**2,999.45**	**2,294.30**
Current Assets						
i) Cash & Cash Equivalents	10.59	7.85	3.23	2.65	12.54	10.71
ii) Others	90.02	99.80	64.56	122.74	125.21	81.45
Total Current Assets (B)	**100.61**	**107.65**	**67.79**	**125.39**	**137.75**	**92.16**
Total Assets (A+B)	**1,962.22**	**2,421.12**	**757.73**	**743.18**	**3,137.20**	**2,386.46**
Non Current Liabilities						
i) Financial Liabilities	2,492.50	2,487.55	815.74	492.47	2,686.28	1,712.86
ii) Non Financial Liabilities	22.84	22.98	8.91	9.51	15.69	15.48
Total Non Current Liabilities (A)	**2,515.34**	**2,510.53**	**824.65**	**501.98**	**2,701.97**	**1,728.34**
Current Liabilities						
i) Financial Liabilities	268.12	406.29	68.81	239.49	257.12	415.79
ii) Non Financial Liabilities	21.31	19.14	6.34	9.48	21.72	13.86
Total Current Liabilities (B)	**289.43**	**425.43**	**75.15**	**248.97**	**278.84**	**429.65**
Total Liabilities (A+B)	**2,804.77**	**2,935.96**	**899.80**	**750.95**	**2,980.81**	**2,157.99**
Total Equity (Net Assets)	**(842.55)**	**(514.84)**	**(142.07)**	**(7.77)**	**156.39**	**228.47**
Contingent Liabilities and Capital Commitments	**447.01**	**661.36**	**54.02**	**170.39**	**306.25**	**400.55**

ADANI AIRPORT HOLDINGS LIMITED

₹ in Crores

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Non Current Assets (A)	**538.56**	**802.77**	**1,561.31**	**1,187.75**	**514.86**	**632.51**
Current Assets						
i) Cash & Cash Equivalents	4.56	5.13	2.92	7.76	8.07	5.05
ii) Others	21.71	37.83	34.05	38.21	34.74	27.62
Total Current Assets (B)	**26.27**	**42.96**	**36.97**	**45.97**	**42.81**	**32.67**
Total Assets (A+B)	**564.83**	**845.73**	**1,598.28**	**1,233.72**	**557.67**	**665.18**
Non Current Liabilities						
i) Financial Liabilities	589.18	686.51	1,597.12	1,142.61	665.26	690.53
ii) Non Financial Liabilities	13.94	14.09	14.09	14.14	13.62	13.89
Total Non Current Liabilities (A)	**603.12**	**700.60**	**1,611.21**	**1,156.75**	**678.88**	**704.42**
Current Liabilities						
i) Financial Liabilities	306.23	318.85	171.92	159.14	127.36	116.20
ii) Non Financial Liabilities	7.39	6.50	9.59	6.67	9.91	6.99
Total Current Liabilities (B)	**313.62**	**325.35**	**181.51**	**165.81**	**137.27**	**123.19**
Total Liabilities (A+B)	**916.74**	**1,025.95**	**1,792.72**	**1,322.56**	**816.15**	**827.61**
Total Equity (Net Assets)	**(351.91)**	**(180.22)**	**(194.44)**	**(88.84)**	**(258.48)**	**(162.43)**
Contingent Liabilities and Capital Commitments	**50.30**	**41.49**	**136.05**	**256.98**	**76.86**	**55.31**

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Non Current Assets (A)	**512.82**	**554.98**	**2.87**	**15.43**
Current Assets				
i) Cash & Cash Equivalents	0.23	1.17	11.50	5.56
ii) Others	25.10	17.28	496.88	322.70
Total Current Assets (B)	**25.33**	**18.45**	**508.38**	**328.26**
Total Assets (A+B)	**538.15**	**573.44**	**511.25**	**343.69**
Non Current Liabilities				
i) Financial Liabilities	72.26	101.98	-	-
ii) Non Financial Liabilities	17.93	6.63	1.01	0.92
Total Non Current Liabilities (A)	**90.19**	**108.61**	**1.01**	**0.92**
Current Liabilities				
i) Financial Liabilities	8.72	52.61	31.71	26.34
ii) Non Financial Liabilities	9.11	3.16	8.45	10.25
Total Current Liabilities (B)	**17.83**	**55.77**	**40.16**	**36.59**
Total Liabilities (A+B)	**108.02**	**164.38**	**41.17**	**37.51**
Total Equity (Net Assets)	**430.13**	**409.06**	**470.08**	**306.18**
Contingent Liabilities and Capital Commitments	**46.92**	**45.83**	**-**	**-**

ADANI AIRPORT HOLDINGS LIMITED

18.24%

Summarised Profitability of Jointly Controlled Entities & Associates :

₹ in Crores

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue	537.15	280.23	146.23	63.75	379.02	183.81
Interest Income	3.63	2.23	0.14	0.77	1.24	2.08
Depreciation & Amortisation	134.36	106.42	69.70	38.07	61.70	37.79
Finance Costs	191.45	115.06	75.50	25.63	38.35	27.36
Profit / (Loss) Before Tax	**(327.76)**	**(408.51)**	**(134.26)**	**(125.98)**	**(71.94)**	**(160.66)**
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	**(327.76)**	**(408.51)**	**(134.26)**	**(125.98)**	**(71.94)**	**(160.66)**
Other Comprehensive Income	0.05	(0.13)	(0.03)	(0.05)	(0.14)	(0.05)
Total Comprehensive Income	**(327.71)**	**(408.64)**	**(134.30)**	**(126.03)**	**(72.08)**	**(160.71)**

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue	202.10	178.30	198.96	176.89	323.08	262.93
Interest Income	0.53	0.78	0.26	0.60	0.43	0.46
Depreciation & Amortisation	53.51	49.64	37.96	25.58	52.57	50.50
Finance Costs	59.00	38.11	29.11	14.62	52.97	55.00
Profit / (Loss) Before Tax	**(171.74)**	**(128.52)**	**(105.68)**	**(60.97)**	**(96.07)**	**(110.15)**
Provision for Tax	-	0.00	-	-	-	-
Profit / (Loss) After Tax	**(171.74)**	**(128.52)**	**(105.68)**	**(60.97)**	**(96.07)**	**(110.15)**
Other Comprehensive Income	0.05	(0.34)	0.08	(0.10)	0.02	(0.05)
Total Comprehensive Income	**(171.69)**	**(128.86)**	**(105.60)**	**(61.07)**	**(96.05)**	**(110.20)**

₹ in Crores

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue	151.44	110.31	370.79	273.59
Interest Income	-	0.39	3.60	1.94
Depreciation & Amortisation	38.88	38.87	0.47	52.77
Finance Costs	8.51	14.86	0.93	19.87
Profit / (Loss) Before Tax	**85.75**	**33.63**	**219.47**	**173.94**
Provision for Tax	22.35	1.62	55.64	44.16
Profit / (Loss) After Tax	**63.41**	**32.01**	**163.83**	**129.78**
Other Comprehensive Income	-0.00	0.01	0.06	(0.03)
Total Comprehensive Income	**63.40**	**32.03**	**163.89**	**129.75**

HARIA & CO LLP FRN 327079W

ADANI AIRPORT HOLDINGS LIMITED

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

₹ in Crores

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Other equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation/Adjustment of tax relating to earlier periods/deferred tax	Profit/ (Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	% of Shareholding
1	Sabarmati Infrastructure Services Limited	Mar-24	INR	0.01	5.42	8.02	2.59	3.00	28.43	8.20	2.06	6.14	0.01	6.15	100% by AAHL
2	Vijaynagara Smart Solutions Limited	Mar-24	INR	-	-	-	-	-	-	-	-	-	-	-	100% by AAHL
3	Rajputana Smart Solutions Limited	Mar-24	INR	0.01	19.61	56.48	36.86	1.50	147.13	26.32	6.63	19.70	(0.05)	19.65	100% by AAHL
4	Mumbai International Airport Limited (MIAL)	Mar-24	INR	1,200.00	(484.51)	13,737.48	13,021.99	1,569.14	4,021.29	(643.61)	(36.05)	(607.56)	(10.04)	(617.60)	23.5% by AAHL & 50.50% by GVKAHL
5	Navi Mumbai International Airport Private Limited (NMIAL)	Mar-24	INR	1,653.84	(30.40)	11,591.71	9,968.27	286.67	-	(1.27)	1.83	(3.09)	-	(3.09)	74% by MIAL
6	GVK Airport Holdings Limited	Mar-24	INR	250.00	1,387.51	1,637.60	0.10	1,637.59	-	0.04	-	(0.04)	-	(0.04)	100% by GVKADL
7	GVK Airport Developers Limited	Mar-24	INR	2,744.01	(3,272.22)	1,830.60	2,358.81	1,780.63	-	(0.08)	-	(0.08)	-	(0.08)	97.97% by AAHL
8	Bangalore Airport & Infrastructure Developers Limited	Mar-24	INR	0.05	954.86	954.91	0.00	-	-	(0.01)	-	(0.01)	-	(0.01)	100% by GVKADL
9	April Moon Retail Private Limited	Mar-24	INR	2.80	(2.23)	39.20	38.63	-	34.27	(1.82)	(0.24)	(1.58)	-	(1.58)	74% by AAHL
10	Mumbai Travel Retail Private Limited	Mar-24	INR	3.85	2.33	543.21	537.03	0.23	1,222.94	23.81	11.21	12.60	(0.75)	11.85	74% by AAHL
11	Gomti Metropolis Solutions Limited*	Mar-24	INR	-	-	-	-	-	-	-		-	-	-	100% by AAHL
12	Brahmaputra Metropolis Solutions Limited*	Mar-24	INR	-	-	-	-	-	-	-	-	-	-	-	100% by AAHL
13	Periyar Infrastructure Services Limited*	Mar-24	INR	-	-	-	-	-	-	-	-	-	-	-	100% by AAHL
14	OSPREE INTERNATIONAL FZCO	Mar-24	AED	0.01	-	0.01	0.00	0.00	-	-	-	-	-	-	100% by MTRPL
			INR	0.23	-	0.27	0.04	0.04	-	-	-	-	-	-	
15	LE MARCHE Duty Free SAS	Mar-24	EUR	0.00	(0.02)	0.00	(0.02)	-	-	(0.02)	-	(0.02)	-	(0.02)	100% by Ospree
			INR	0.04	(1.96)	0.05	(1.96)	-	-	(1.96)	-	(1.96)	-	(1.96)	
16	MTRPL MACAU LIMITED	Mar-24	Macanese Pataca	-	-	-	-	-	-	-	-	-	-	-	100% by MTRPL
			INR	-	-	-	-	-	-	-	-	-	-	-	
17	Tabemono True Aromas Private Limited	Mar-24	INR	0.10	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	75.01% by AAHL
														(125.36)	

* The entities are under the process of striking off.

ADANI AIRPORT HOLDINGS LIMITED

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

₹ in Crores

Sr No	Name of Associates/Joint Ventures	Latest Audited Balance Sheet date	Shares of Associate /		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	Ahmedabad International Airport Limited	Mar-24	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
2	Mangaluru International Airport Limited	Mar-24	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
3	Lucknow International Airport Limited	Mar-24	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
4	Jaipur International Airport Limited	Mar-24	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
5	Guwahati International Airport Limited	Mar-24	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
6	TRV (Kerala) International Airport Limited	Mar-24	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
7	Mumbai Aviation Fuel Farm Facility Private Limited	Mar-24	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	107.40	15.85	-
8	Mumbai Airport Lounge Services Private Limited	Mar-24	86,97,980	8.90	26% by MIAL	Note - A	N.A	95.77	42.61	-

Note: A- There is a significant influence due to percantage (%) of Shareholding

ADANI AIRPORT HOLDINGS LIMITED

52 The Group's activities during the period is operation of airport and providing allied services. Considering the nature of the Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

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

54 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. There are no subsequent events to be recognized or reported that are not already disclosed.

55 The Consolidated Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on May 01, 2024

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Gargi Kaul
Whole-time Director
DIN: 07173427
Place : Ahmedabad

Rakesh Kumar Tiwary
Chief Financial Officer
Place : USA

Dharmesh Desai
Company Secretary
Place : Ahmedabad

Date: May 01, 2024

ADANI AIRPORT HOLDINGS LIMITED

To the Members of Adani Airport Holdings Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Adani Airport Holdings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries, associates and joint ventures, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2025, and their consolidated profit and consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

As described in Note 49(14) of the accompanying consolidated financial statements, in case of one of the subsidiary, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings including investigation initiated by the Ministry of Corporate Affairs ('MCA'), and chargesheet filed by the Central Bureau of Investigation ('CBI') are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

Our audit report for the previous year ended 31st March, 2024 was also qualified in respect of these matters.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed within the context of our audit of the standalone financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. After our assessment, we have determined that there are no key audit matters to report.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

Emphasis of matter

1. We draw your attention to Note 49 (17) of the accompanying Financial Statements, wherein the component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have included an emphasis of matter paragraph. The paragraph highlights that the NMIAL has received a communication from the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs, regarding the financial years 2017-18 to 2021-22, in accordance with Section 210(1) of the Companies Act, 2013. The NMIAL has submitted the necessary papers and documents in response to this communication on January 28, 2025.

2. Further, we also draw your attention to Note 49 (19) to the accompanying Statement, the Component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have inserted an emphasis of matter paragraph stating that the NMIAL has disputed and has not considered the Water Resource Development Charges (WRDC) and applicable interest thereon in the financial statements and has disclosed it as contingent liability in the consolidated financial statements.

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors or certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from the financial statements audited by the other auditors or certified by the management.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and its jointly controlled entities 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the Board of Directors of the Holding Company is responsible for assessing the Group'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 management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Obtain an understanding of internal financial controls 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 group, its associates, and its jointly controlled entities has adequate internal financial controls system 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.

- Conclude on the appropriateness of management'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 ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us read with the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

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

Other Matters

(i) The accompanying consolidated financial statements include audited financial statement of 14 subsidiaries, of which 2 subsidiaries were incorporated outside India, which reflect total assets of Rs. 36,009.17 Crores as at 31st March, 2025, total revenues of Rs. 6,705.08 Crores, total profit after tax of Rs. 28.52 Crores, total comprehensive income of Rs. 118.47 Crores and net cash inflows of Rs. 92.79 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

(ii) The accompanying consolidated financial statements include the Group's share of Net Profit after tax of Rs. 34.59 Crores for the year ended on that date, in respect of 2 jointly controlled entities and 6 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the Management and 1 unaudited jointly controlled entities financial statements has been furnished to us by the Management. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

(iii) The accompanying consolidated financial statements include the financial statements of 4 subsidiaries incorporated outside India. These subsidiaries reflect total assets of Rs. 60.15 Crores as at 31st March, 2025, total revenues of Rs. 144.45, total loss after tax of Rs. 30.19 Crores, total comprehensive loss of Rs. 30.04 Crores and net cash inflows of Rs. 5.34 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

(iv) Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position. However, the financial statements of these companies are prepared on a going concern basis.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and jointly controlled entities, none of the directors of the Group Companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

   h) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and its jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities

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

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

a. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its jointly controlled entities – Refer Note 39 to the Consolidated Financial Statements;

b. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c. There were no amounts which were required to be transferred to the investor Education and Protection Fund

d. i) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries , associates and jointly controlled entities to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and its jointly controlled entities that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of the subsidiaries, associates and its jointly controlled entities from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and its jointly controlled entities shall, whether, 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; and

iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associates and which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. There were no dividends declared or paid by the holding company, its subsidiaries, its associates and its jointly controlled entities during the year.

f. Based on our examination which included test checks, performed by us on the holding Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the holding Company, subsidiaries, associates and jointly controlled entities have 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. During the year, the audit trail feature is enabled for certain direct changes to database when using certain privileged / administrative access rights and stabilized from March 17, 2025. 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 has been preserved by the Group as per the statutory requirements for record retention.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

Further, during the course of our audit, we and respective auditors of the above-referred subsidiaries, associates and jointly controlled entities, did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

2. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate Financial Statements and the other financial information of the subsidiaries, associates and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place: Ahmedabad
Date: 29/04/2025

Karan Amlani
Partner
Membership No.: 193557
UDIN: 25193557BMJBCK9408

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

Sr no.	Name	CIN	Holding company/ subsidiary/jointly controlled entity/ Associates	Clause number of the CARO report which is qualified or adverse
1	GVK Airport Holdings Limited	U62200TG2005PLC046505	Subsidiary	3(xvii)
2	Bangalore Airport & Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(xvii)
3	GVK Airport Developers Limited	U62200TG2005PLC046510	Subsidiary	3(iii)(b), 3(xvii)
4	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(vii)(b),
5	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(vii)(b), 3(xvii)
6	Smartport City Limited	U68100GJ2024PLC155935	Subsidiary	3(xvii)
7	World Plate Collective Cuisines Private Limited	U56102GJ2024PTC157173	Subsidiary	3(xvii)
8	April Moon Retail Private Limited	U52100GJ2021PTC152631	Subsidiary	3(xvii)
9	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Jointly Controlled Entity	3(vii)(a), 3(vii)(b)
10	Mumbai Aviation Fuel Farm Facility Private Limited	U63000MH2010PTC200463	Jointly Controlled Entity	3(vii)(b)
11	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")	U63030GJ2019PLC110076	Associate	3(xvii)
12	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")	U63033GJ2019PLC110077	Associate	3(xvii)
13	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")	U63030GJ2019PLC110062	Associate	3(xvii)
14	Lucknow International Airport Limited (Formerly known as "Adani Lucknow International Airport Limited")	U63030GJ2019PLC109814	Associate	3(xvii)

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Sr no.	Name	CIN	Holding company/ subsidiary/jointly controlled entity/ Associates	Clause number of the CARO report which is qualified or adverse
15	TRV (Kerala) International Airport Limited (Formerly known as "Adani Thiruvananthapuram International Airport Limited")	U63030GJ2019PLC110043	Associate	3(xvii)

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place: Ahmedabad
Date: 29/04/2025

Karan Amlani
Partner
Membership No.: 193557
UDIN: 25193557BMJBCK9408

Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

We have audited the internal financial controls over financial reporting of Adani Airport Holdings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and its jointly controlled entities which are incorporated in India, as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group, its associates and its jointly controlled entities for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors or management of the holding company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries, its associates and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1) Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, its associates and jointly controlled entities, which are companies incorporated in India so far as it relates to separate financial statements of 16 subsidiaries, 6 associates and 2 jointly controlled entities is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities, which are companies incorporated in India.

Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

2) We do not comment on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of 6 subsidiaries & 1 jointly controlled entity incorporated outside India. Out of these the financial statements of 2 subsidiaries have been audited, while the financial statements of 4 subsidiaries and 1 jointly controlled entity are unaudited and have been furnished to us by the Management.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

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

* * * * *

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, its associates and jointly controlled entities which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No.: 193557
UDIN: 25193557BMJBCK9408

Place: Ahmedabad
Date: 29/04/2025

Adani Airport Holdings Limited
Consolidated Balance Sheet as at March 31, 2025

₹ in Crores

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	11,172.10	11,251.61
(b) Right of Use Assets	4.2	203.98	69.17
(c) Capital Work-in-Progress	4.3	16,030.80	10,659.38
(d) Goodwill	4.4	46.10	-
(e) Other Intangible Assets	4.4	3,387.14	3,233.44
(f) Intangible Assets Under Development	4.5	3,792.34	3,792.34
(g) Investment using Equity Method	5(a)	237.76	203.17
(h) Financial Assets			
(i) Investments	5(b)	2,103.44	2,082.60
(ii) Loans	6	13,487.15	7,246.53
(iii) Other Financial Assets	7	1,183.61	1,193.21
(i) Income Tax Assets	8	429.38	349.20
(j) Other Non-Current Assets	9	906.41	990.30
Total Non-Current Assets		**52,980.21**	**41,070.95**
Current Assets			
(a) Inventories	10	328.70	212.67
(b) Financial Assets			
(i) Investments	11	134.97	765.11
(ii) Trade Receivables	12	392.72	323.64
(iii) Cash and Cash Equivalents	13	343.70	163.37
(iv) Bank Balances other than (iii) above	14	435.61	470.57
(v) Loans	15	31.66	19.93
(vi) Other Financial Assets	16	746.05	470.12
(c) Other Current Assets	17	312.73	201.83
Total Current Assets		**2,726.14**	**2,627.24**
Total Assets		**55,706.35**	**43,698.19**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	350.25	350.25
(b) Instrument Entirely Equity in Nature	19	2,624.00	2,624.00
(c) Other Equity	20	2,158.24	1,274.40
Equity attributable to owners of the Company		**5,132.49**	**4,248.65**
(d) Non-Controlling Interests		2,655.31	2,564.99
Total Equity		**7,787.80**	**6,813.64**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	26,638.57	19,092.69
(ii) Lease Liabilities	46	149.13	11.69
(iii) Other Financial Liabilities	22	4,057.66	3,684.88
(b) Provisions	23	79.28	61.48
(c) Deferred Tax Liabilities (net)	37	2,170.96	2,254.19
(d) Other Non-Current Liabilities	24	4,534.17	4,205.38
Total Non-Current Liabilities		**37,629.77**	**29,310.31**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,629.64	5,076.73
(ii) Lease Liabilities	46	18.33	3.33
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		49.04	19.87
- total outstanding dues of creditors other than micro enterprises and small enterprises		569.24	474.18
(iv) Other Financial Liabilities	27	2,452.00	1,564.51
(b) Other Current Liabilities	28	519.13	394.11
(c) Provisions	29	43.77	32.65
(d) Current Tax Liabilities (net)	37	7.63	8.86
Total Current Liabilities		**10,288.78**	**7,574.24**
Total Liabilities		**47,918.55**	**36,884.55**
Total Equity and Liabilities		**55,706.35**	**43,698.19**

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place : Ahmedabad
Date: 29th April, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: 29th April, 2025

Adani Airport Holdings Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ in Crores

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	30	7,726.65	6,328.65
Other Income	31	1,549.77	1,065.22
Total Income		**9,276.42**	**7,393.87**
Expenses			
Annual Fees		1,726.79	1,546.04
Purchases of Stock-in-Trade		1,447.23	1,098.35
Changes in inventories of traded goods	32	(113.32)	(8.31)
Operating Expenses	33	688.34	516.74
Employee Benefits Expense	34	494.60	338.99
Finance Costs	35	2,351.99	2,162.24
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	999.98	857.19
Other Expenses	36	717.23	513.36
Total Expenses		**8,312.84**	**7,024.60**
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		**963.58**	**369.27**
Share of Profit from Jointly Controlled Entities & Associates		34.59	58.46
Profit before exceptional items and tax		**998.17**	**427.73**
Exceptional items		-	627.37
Profit/(Loss) before tax		**998.17**	**(199.64)**
Tax expense:			
Current tax	37	397.34	100.28
Deferred tax	37	(171.39)	(73.06)
Total tax expense		**225.95**	**27.22**
Profit/(Loss) for the year	(A)	**772.22**	**(226.86)**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(1.80)	(3.13)
Income tax impact		0.34	0.79
Total		**(1.46)**	**(2.34)**
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign subsidiaries		(0.45)	-
Effective portion of gains and losses on hedging		128.67	(27.37)
Income tax impact		(32.27)	6.89
Total		**95.95**	**(20.48)**
Total Other Comprehensive Income/(Loss) for the year (net of tax)	(B)	**94.49**	**(22.82)**
Total Comprehensive Income/(Loss) for the year (net of tax)	(A)+(B)	**866.71**	**(249.68)**
Net Profit/(Loss) attributable to :			
Equity holders of the parent		803.78	(29.91)
Non-controlling interests		(31.56)	(196.95)
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		70.17	(19.91)
Non-controlling interests		24.32	(2.91)
Total Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		873.95	(49.82)
Non-controlling interests		(7.24)	(199.86)
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	350.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	38	18.46	(50.16)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	38	18.46	(50.14)

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date: 29th April, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: 29th April, 2025

Adani Airport Holdings Limited
Consolidated Statement of Changes in Equity as at March 31, 2025

A. Share Capital ₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital		
Balance as at beginning of the year	**350.25**	**0.25**
Issued during the year	-	350.00
Balance as at end of the period/year	**350.25**	**350.25**

B. Instrument entirety in Equity nature ₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured Perpetual Securities		
Balance as at beginning of the year	**2,624.00**	**2,500.00**
Issued during the year	-	2,624.00
Repayment made during the year	-	(2,500.00)
Balance as at end of the period/year	**2,624.00**	**2,624.00**

C. Other Equity ₹ in Crores

Particulars	Other Equity									
	Attributable to the Owners of the Company								Non Controlling Interest	Total
	Equity Component of Compound Financial Instrument	Reserves and Surplus				Other Comprehensive Income		Total		
		Capital Reserve	Debenture Redemption Reserve	Securities Premium	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
As at April 01, 2023	1,177.12	734.39	-	-	**(430.44)**	**(19.27)**	-	**1,461.80**	**2,652.13**	**4,113.93**
(Loss) for the year	-	-	-	-	(29.91)	-	-	(29.91)	(196.95)	(226.86)
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	-	(137.53)	-	-	(137.53)	-	(137.53)
Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	112.72	112.72
Transfer to Debenture Redemption Reserve	-	-	15.00	-	(15.00)	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Other Comprehensive income / (Loss)				-						
Re-measurement (losses) / gains on defined benefit plans	-	-	-	-	(0.72)	-	-	(0.72)	(0.43)	(1.15)
Effective portion of cash flow hedges (net)	-	-	-	-	-	(19.23)	-	(19.23)	(2.48)	(21.71)
Total Comprehensive (Loss) for the year	-	-	**15.00**	-	**(183.16)**	**(19.23)**	**0.00**	**(187.39)**	**(87.14)**	**(274.53)**
As at March 31, 2024	**1,177.12**	**734.39**	**15.00**	-	**(613.61)**	**(38.50)**	**0.00**	**1,274.40**	**2,564.99**	**3,839.39**
Profit/(Loss) for the year	-	-	-	-	803.78	-	-	803.78	(31.56)	772.22
Transfer to Debenture Redemption Reserve	-	-	220.00	-	(220.00)	-	-	-	-	-
Other Comprehensive (Loss)				-						
Re-measurement (losses) / gains on defined benefit plans	-	-	-	-	(1.06)	-	-	(1.06)	(0.42)	(1.48)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(0.33)	(0.33)	(0.12)	(0.45)
Effective portion of cash flow hedges (net)	-	-	-	-	-	71.55	-	71.55	24.86	96.41
Total Comprehensive Income/(Loss) for the year	-	-	**220.00**	-	**582.72**	**71.55**	**(0.33)**	**873.94**	**(7.24)**	**866.70**
Shares issued during the year				-				-		-
Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	97.56	97.56
Capital Reserve on acquisition	-	9.90	-	-	-	-	-	9.90	-	9.90
As at March 31, 2025	**1,177.12**	**744.29**	**235.00**	-	**(30.89)**	**33.05**	**(0.33)**	**2,158.24**	**2,655.31**	**4,813.55**

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 29th April, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Place : Ahmedabad
Date: 29th April, 2025

Arun Bansal
Whole-time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Adani Airport Holdings Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash Flows from Operating Activities**		
	Profit/ (Loss) before Tax	998.17	(199.64)
	Adjustments for :		
	Share of (Profit)/ Loss of Joint Venture Entities	(34.59)	(58.46)
	Depreciation and Amortisation Expense	999.98	857.19
	Finance Cost	2,351.99	2,162.24
	Bad Debts/ Advances written off	0.88	0.71
	Provision of Doubtful Debts	12.10	0.43
	Foreign Exchange Loss (Net)	1.60	1.40
	Notional Income on Financial Instruments	(9.12)	(5.91)
	Notional Expenses on Financial Instruments	-	76.17
	Interest Income	(1,503.88)	(1,020.70)
	Dividend Income	-	(10.58)
	Net (Gain) on Sale of Current Investments	(21.04)	(23.27)
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	1.82	-
	Operating Profit/(Loss) before Working Capital Changes	**2,797.91**	**1,779.58**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	22.08	(21.55)
	(Increase)/Decrease in Inventories	(82.83)	(6.85)
	(Increase)/Decrease in Financial Assets	106.99	283.66
	(Increase)/Decrease in Other Assets	(179.15)	1,290.68
	Increase/(Decrease) in Provisions	21.94	11.17
	Increase/(Decrease) in Trade Payables	83.83	(556.84)
	Increase/(Decrease) in Financial Liabilities	281.70	89.17
	Increase/(Decrease) in Other Liabilities	160.18	(2,026.30)
	Cash generated/(used) in Operations	**3,212.65**	**842.72**
	Direct Taxes paid (Net of Refunds)	(477.48)	(165.10)
	Net Cash generated from/ (used in) Operating Activities	**2,735.17**	**677.62**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(4,693.25)	(2,710.46)
	Proceeds from Sale of Property, Plant and Equipment (Net)	0.29	0.46
	Investments made in Perpetual Securities	(20.84)	-
	Payment for Acquisition of Subsidiary	(142.09)	-
	(Investment) in/ Proceeds from Mutual Fund (Net)	651.18	(600.29)
	Non Current Loans given	(5,761.77)	(2,107.20)
	Non Current Loans received back	510.10	1,014.06
	Current Loans (given)/ received back (net)	(15.74)	2,098.61
	Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	34.21	(167.59)
	Dividend Received	-	10.58
	Interest Received	464.61	408.19
	Net Cash generated from/ (used in) Investing Activities	**(8,973.30)**	**(2,053.65)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	11,976.13	6,736.64
	Repayment of Non-Current Borrowings	(3,610.64)	(2,194.21)
	Proceeds from Perpetual Security	-	2,624.00
	Repayment of Perpetual Security	-	(2,500.00)
	Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	91.57	(2,272.85)
	Issuance of Equity share capital	-	350.00
	Proceeds from Non Controlling Interest	22.88	-
	Distribution to holders of perpetual securities	-	(137.53)
	Interest & Finance Charges Paid	(2,068.01)	(1,391.04)
	Repayment of Lease Liabilities	(28.69)	(5.15)
	Net Cash generated from/ (Used in) Financing Activities	**6,383.24**	**1,209.86**
D	**Others**		
	Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(0.45)	-
E	Cash and Cash Equivalents on acquisition of subsidiaries	35.67	-
F	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D+E)**	**180.33**	**(166.17)**
G	Cash and Cash Equivalents at the Beginning of the year	163.37	329.54
H	**Cash and Cash Equivalents at the End of the year (F+G)**	**343.70**	**163.37**

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Adani Airport Holdings Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

	Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2025	As at March 31, 2024
1	**Cash and cash equivalent as per Balance Sheet:**		
	Cash on hand	18.33	1.51
	Foreign currency on hand	2.73	1.71
	Balances with Scheduled Banks		
	- In Current Accounts	312.02	54.31
	- In EEFC Account	3.03	5.12
	- In Fixed Deposits	7.59	100.72
	Cash and Cash Equivalents at the end of the year	**343.70**	**163.37**

Notes :

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

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 below:

Changes in liabilities arising from financing activities

₹ in Crores

Particulars	As at April 1, 2024	Cash Flows	Other Changes	As at March 31, 2025
Borrowings	26,793.42	8,457.06	641.73	35,892.21
Lease Liabilities	15.02	(28.69)	181.13	167.46
Interest Accrued but not due	946.51	(2,068.01)	2,557.24	1,435.74
TOTAL	**27,754.95**	**6,360.36**	**3,380.10**	**37,495.41**

₹ in Crores

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Borrowings	23,873.05	2,393.58	526.79	26,793.42
Lease Liabilities	8.11	(5.15)	12.06	15.02
Interest Accrued but not due	600.95	(1,528.58)	1,874.14	946.51
TOTAL	**24,482.11**	**859.86**	**2,412.98**	**27,754.95**

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date: 29th April, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: 29th April, 2025

1 Corporate information

Adani Airport Holdings Limited ("AAHL" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram Near Vaishnav Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India. Adani Airport Holdings Limited ("AAHL" or "the Company") is a wholly owned subsidiary of Adani Enterprises Limited(AEL) having CIN : U62100GJ2019PLC109395. AAHL along with its subsidiaries, associates and jointly controlled entities ("the Group") is engaged in a business to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad and engaged in operating and running duty free and duty paid shops at airports and also engaged in operating and running Confectionery Retail Shops, E-Commerce, Cafe House and B2B distribution across India and manages food and beverage outlets and lounges and also engaged in commodity trading activity.

2 Basis of Preparation and Presentation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards notified pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the Consolidated financial statements.

These Consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as ₹ "0.00".

2.1 Purpose of the Consolidated financial statements

The Consolidated financial statements have been prepared as per the compliance requirements as per Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated financial statements presented herein reflect the Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2025. The basis of preparation used in preparation of these Consolidated financial statements are set out in 2.2 below.

2.2 Principles of Consolidation

The Consolidated financial statements comprise the financial statements of the holding company and its subsidiary companies and equity accounting of its investment in associates and jointly controlled entities.
Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

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

The Consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.
Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been Consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

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

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

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

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

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

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

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The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2025 except otherwise specified

Name of Entities	Country of Incorporation	Relationship	31st March, 2025	31st March, 2024
Adani Aviation Fuel Services Limited (AAFSL) (Formaly known as Sabarmati Infrastructure Services Limited (SISL))	India	Subsidiary	100% by AAHL	100% by AAHL
Adani Global Air Cargo Solutions Limited (AGACSL) (Formaly known as Rajputana Smart Solutions Limited (RSSL))	India	Subsidiary	100% by AAHL	100% by AAHL
Vijaynagara Smart Solutions Limited (Upto September 09, 2023) (VSSL)*	India	Subsidiary	NIL	100% by AAHL
GVK Airport Developers Limited (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
GVK Airport Holdings Limited (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)***	India	Subsidiary	23.50% by AAHL, 50.50% by GVKAHL	23.50% by AAHL, 50.50% by GVKAHL
Navi Mumbai International Airport Private Limited (NMIAL)***	India	Subsidiary	74% by MIAL	74% by MIAL
April Moon Retail Private Limited (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Mumbai Travel Retail Private Limited (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Tabemono True Aromas Private Limited (TTAPL)	India	Subsidiary	75.01% by AAHL	75.01% by AAHL
Ospree International FZCO	UAE	Subsidiary	100% by MTRPL	100% by MTRPL
Le Marche Duty Free SAS	France	Subsidiary	100% by Ospree International	100% by Ospree International
MTRPL MACAU Limited*	France	Subsidiary	NIL	100% by MTRPL
Global Airports Operator L.L.C.	UAE	Subsidiary	100% by AAHL	NIL
Airports Infrastructure PLC**	Nairobi	Subsidiary	100% by Global Airports Operator L.L.C.	NIL
Semolina Kitchens Private Limited (SKPL)	India	Subsidiary	50.02% by AAHL w.e.f. 14th October, 2024	NIL
Cococart Ventures Private Limited (CVPL)	India	Subsidiary	74% by AMRPL w.e.f. 4th October, 2024	NIL
Aviserve Facilities Private Limited	India	Subsidiary	100% by AAHL w.e.f. 28th November, 2024	NIL
Aviground Facilities Private Limited	India	Subsidiary	100% by AAHL w.e.f. 28th November, 2024	NIL
Smartport City Limited	India	Subsidiary	74% by AAHL	NIL
World Plate Collective Cuisines Private Limited	India	Subsidiary	100% by AAHL	NIL
Celeritas International Fzco	UAE	Subsidiary	74% by AAHL	NIL
Cococart International Fzco	UAE	Subsidiary	100% by CVPL	NIL
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
TRV (Kerala) International Airport Limited (TIAL) (formerly known as Adani Thiruvananthapuram International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
King Power Ospree PTE Limited**	Singapore	Jointly Controlled Entity	50% by MTRPL	NIL

* Entities striked off. ** Entities under strike off

***MIAL & NMIAL has signed Operation Management and Development Agreement (OMDA)/ concession agreement for operation, management and development of Airport for a period of 30 years from COD/ Appointed Date. NMIAL is in project stage to set the business operations. Airport SPVs of the Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8 January 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in NMIAL with a shareholding of 26%. As per the terms of the agreement, NMIAL and CIDCO are required to fulfil certain Conditions Precedent as described under relevant clause of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on 7 July, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Consolidated financial statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant and which will be systematically recognised against unwinding of interest on liability reckoned.

NMIAL has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. NMIAL will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.

NMIAL has received the approval from CIDCO vide letter dated August 21, 2024 for resetting the date for achievement of Commercial Operation Date (COD) by March 31, 2025 with provisional completion and extension of time for Scheduled Completion of phase I &II of the NMIAL by September 30, 2025.

Further, NMIAL also received Extension of Time (EOT) for Phase I & II from lead banker named State Bank of India for extension of Scheduled Completion Date (SCOD) to December 31, 2025. The NMIAL does not foresee any significant cost overrun due to aforesaid extension.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

2.4 Current and non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- 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 or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other assets and liabilities are classified as non-current.

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

3 Material accounting policies information

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The Management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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.

Type of Assets	Useful life
Buildings and Temporary Structures	3 to 30 Years
Runways, Taxiway and Aprons	3 to 30 Years
Electrical Installations and Equipment	5 to 10 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years
Office Equipments	2 to 5 Years
Computers	3 to 6 Years
Furniture & Fittings	2 to 7 Years

For other entities in Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

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.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

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

v. Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

vi. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Concession Rights granted by the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) would be amortised over the concession period commencing from commercial operation date of Phase I and Phase II of the Navi Mumbai International Airport on systematic basis.

The Computer Software are amortised over their useful life of 2 to 6 years.

The upfront fees and other compensation paid/payable to the Airport authority of India (AAI) in case of MIAL, are amortised over the primary period of the grant under OMDA i.e. 30 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

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Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement
The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.
Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.
Fair values are determined in the manner described in note 'u'.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments
The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives
Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.
Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

9 Inventories
Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

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h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

Foreign currencies

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

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

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

Exchange differences are recognized in the Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established. Group receives dividend from its Joint Ventures.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/ realisation.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

j Government Grants

Government grants are recognised at fair value 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 reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

Government grant relating to the property, plant and equipment are included in non current liabilities as deferred income and are utilised against related expense which it is intended to compensate over the expected useful life of Asset.

k Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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l **Retirement and other employee benefits**

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit plan

The Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation in the statement of profit and loss:

• Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
• Net interest expense or income as finance cost/ finance income.

The Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

m **Taxation**

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n **Earning Per Share**

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

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o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

q Leases

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

Group as a Lessee

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

(i) Right-of-Use Assets

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

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

(ii) Lease Liabilities

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

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

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

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

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Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

r **Hedge Accounting**

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.
To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.
When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.
Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.
If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

s **Investment in associates and joint venture entities**

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

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

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

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

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

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

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t Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

u Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.
Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.
If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

w Non-current assets held for sale

The Group classifies non-current assets and disposal groups (group of assets with directly associated liabilities) as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Non-current assets and disposal groups as held for sale/ distribution are those assets which are expected to be sold /distributed within one year from the date of classification.

Non-current assets held and disposal groups for sale/ distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale/ distribution to owners are not depreciated or amortised.

x Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

4.1 Property, Plant and Equipment

₹ in Crores

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost									
Balance as at April 01, 2023	**9,214.19**	**2,763.67**	**36.90**	**8.65**	**677.84**	**16.83**	**34.09**	**23.96**	**12,776.13**
Additions during the year	96.49	264.83	48.60	-	343.38	9.63	14.64	5.71	783.28
Disposals during the year	(0.32)	-	-	-	(0.75)	(0.04)	(0.19)	(0.66)	(1.96)
Balance as at March 31, 2024	**9,310.36**	**3,028.50**	**85.50**	**8.65**	**1,020.47**	**26.42**	**48.54**	**29.01**	**13,557.45**
Additions during the year	492.43	-	92.16	-	132.60	45.82	28.03	27.91	818.95
Addition on Account of acquisition	15.79	-	0.73	-	6.78	0.97	7.83	1.73	33.83
Disposals during the year	(0.54)	(11.18)	-	-	(5.49)	(0.58)	(0.50)	-	(18.29)
Balance as at March 31, 2025	**9,818.04**	**3,017.32**	**178.39**	**8.65**	**1,154.36**	**72.63**	**83.90**	**58.65**	**14,391.94**
II. Accumulated depreciation									
Balance as at April 01, 2023	**806.70**	**306.26**	**18.76**	**-**	**306.76**	**1.53**	**14.11**	**1.34**	**1,455.46**
Depreciation expense for the year	492.11	188.79	13.74	-	143.77	5.42	4.72	3.33	851.88
Disposals during the year	(0.32)	-	-	-	(0.63)	(0.03)	(0.19)	(0.33)	(1.50)
Balance as at March 31, 2024	**1,298.49**	**495.05**	**32.50**	**-**	**449.90**	**6.92**	**18.64**	**4.34**	**2,305.84**
Depreciation expense for the year	545.48	188.87	32.01	-	130.54	10.06	9.56	3.94	920.46
Disposals during the year	(0.10)	-	-	-	(5.49)	(0.58)	(0.29)	-	(6.46)
Balance as at March 31, 2025	**1,843.87**	**683.92**	**64.51**	**-**	**574.95**	**16.40**	**27.91**	**8.28**	**3,219.84**
III. Net Block									
As at March 31, 2025	**7,974.17**	**2,333.40**	**113.88**	**8.65**	**579.41**	**56.23**	**55.99**	**50.37**	**11,172.10**
As at March 31, 2024	**8,011.87**	**2,533.45**	**53.00**	**8.65**	**570.57**	**19.50**	**29.90**	**24.67**	**11,251.61**

Notes:-

(i) Property, plant and equipments comprising of buildings / improvements, roads, bridges and runways, taxiways and aprons etc. are on land leased by Airports Authority of India ('AAI')/ City Industrial and Development Corporation (CICDO) to the Group pursuant to terms of CA/ OMDA as applicable between AAI/ CIDCO and the Group.

(ii) As per provisions of OMDA, all the above assets & additions thereto from time to time will have to be mandatorily transferred to AAI upon expiry/termination of OMDA in accordance with the provisions of OMDA.

(iii) For Charges created refer note 21 & 25.

4.2 Right-of-use Assets

₹ in Crores

Description of Assets	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 01, 2023	**85.19**	**2.45**	**87.64**
Additions during the year	10.36	-	10.36
Disposals during the year	-	-	-
Balance as at March 31, 2024	**95.55**	**2.45**	**98.00**
Additions during the year	161.11	-	161.11
Addition on Account of acquisition	45.73	-	45.73
Disposals during the year	(47.38)	-	(47.38)
Balance as at March 31, 2025	**255.01**	**2.45**	**257.46**
II. Accumulated depreciation			
Balance as at April 01, 2023	**18.63**	**1.91**	**20.54**
Depreciation expense for the year	8.10	0.19	8.29
Disposals during the year	-	-	-
Balance as at March 31, 2024	**26.73**	**2.10**	**28.83**
Depreciation expense for the year	27.92	0.03	27.95
Disposals during the year	(3.30)	-	(3.30)
Balance as at March 31, 2025	**51.35**	**2.13**	**53.48**
III. Net Block			
As at March 31, 2025	**203.66**	**0.32**	**203.98**
As at March 31, 2024	**68.82**	**0.35**	**69.17**

4.3 Capital Work in Progress

	As at March 31, 2025	As at March 31, 2024
	₹ in Crores	₹ in Crores
Capital Work in Progress (pertaining to Property, plant and Equipment)	15,995.84	10,576.61
Capital Inventory	34.96	82.77
Total	**16,030.80**	**10,659.38**

CWIP Ageing Schedule

As at March 31, 2025

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,814.34	3,135.58	2,267.84	4,813.04	**16,030.80**
Projects temporarily suspended	-	-	-	-	-
Total	**5,814.34**	**3,135.58**	**2,267.84**	**4,813.04**	**16,030.80**

As at March 31, 2024

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,432.55	2,258.29	1,067.49	3,901.05	**10,659.38**
Projects temporarily suspended	-	-	-	-	-
Total	**3,432.55**	**2,258.29**	**1,067.49**	**3,901.05**	**10,659.38**

Note : For Charges created refer note 21 & 25.

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4.4 a) Other Intangible Assets

₹ in Crores

Description of Assets	Computer Software	Other Intangible Assets(Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2023	**24.72**	**3,375.02**	**3,399.74**
Additions during the year	87.42	-	87.42
Disposals during the year	-	-	-
Balance as at March 31, 2024	**112.14**	**3,375.02**	**3,487.16**
Additions during the year	53.24	-	53.24
Addition on Account of acquisition	0.01	232.82	232.83
Disposals during the year	(0.45)	-	(0.45)
Balance as at March 31, 2025	**164.94**	**3,607.84**	**3,772.78**
II. Accumulated amortisation			
Balance as at April 01, 2023	**2.70**	**151.19**	**153.89**
Amortisation expense for the year	13.43	86.40	99.83
Disposals during the year	-	-	-
Balance as at March 31, 2024	**16.13**	**237.59**	**253.72**
Amortisation expense for the year	39.72	92.65	132.37
Disposals during the year	(0.45)	-	(0.45)
Balance as at March 31, 2025	**55.40**	**330.24**	**385.64**
III. Net Block			
As at March 31, 2025	**109.54**	**3,277.60**	**3,387.14**
As at March 31, 2024	**96.01**	**3,137.43**	**3,233.44**

For Charges created refer note 21 & 25

4.4 b) Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ in Crores	₹ in Crores
Carrying value at the beginning of the year	-	-
Add : Amount recognised through business combination (Refer note : 48)	46.10	-
Carrying value at the end of the year	**46.10**	**-**

4.5 Intangible Assets Under Development

	As at March 31, 2025	As at March 31, 2024
	₹ in Crores	₹ in Crores
Intangible Assets Under Development	3,792.34	3,792.34
Total	**3,792.34**	**3,792.34**

Intangible Assets Under Development Ageing Schedule

As at March 31, 2025

₹ in Crores

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	3,792.34	**3,792.34**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**-**	**3,792.34**	**3,792.34**

As at March 31, 2024

₹ in Crores

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	3,792.34	-	**3,792.34**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	**3,792.34**	**-**	**3,792.34**

Note : For Charges created refer note 21 & 25

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ADANI AIRPORT HOLDINGS LTD

5(a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
(a) **Investments In equity shares of joint ventures (using Equity Method) (unquoted)**		
52,918,750 (previous year 52,918,750) fully paid Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Private Limited	126.39	107.40
8,897,980 (previous year 8,897,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	111.37	95.77
1 (previous year Nil) fully paid Equity Shares of SGD 1 each of King Power Ospree Pte. Limited	-	-
(b) **Investments In equity shares of associates (using Equity Method) (unquoted)**		
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
Other Equity Investments (Refer Note iv)	0.00	0.00
	237.76	**203.17**

5(b) Non-Current Investments

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Investments in debentures (At Amortised cost) (unquoted)		
(a) **In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited**		
- 2,500 (previous year 2,500) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	250.00	250.00
(b) **In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited**		
- 2,000 (previous year 2,000) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	200.00	200.00
(c) **In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited**		
- 750 (previous year 750) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	75.00	75.00
(d) **In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited**		
- 2,413 (previous year 2,413) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	241.30	241.30
(e) **In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited**		
- 4,170 (previous year 4,170) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	417.00	417.00
(f) **In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited**		
- 4,093 (previous year 4,093) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	409.30	409.30
(g) **In Compulsory Convertible Debentures - Ahmedabad International Airport Limited**		
- 9,80,00,000 (previous year 9,80,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00

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	Non-Current Investments (Continued)	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
(h)	**In Compulsory Convertible Debentures - Mangaluru International Airport Limited**		
	- 11,27,00,000 (previous year 11,27,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(i)	**In Compulsory Convertible Debentures - Lucknow International Airport Limited**		
	- 27,93,00,000 (previous year 27,93,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
	Investment in Perpetual Securities		
(a)	In Perpetual Securities - Portus Ventures Private Limited	20.84	-
		2,103.44	**2,082.60**

Note: Investments pledged with lenders/non-convertible debenture holders against facilities by the Company and its subsidiaries are as per below:

	Particulars	Number of shares/debentures pledged As at March 31, 2025	Number of shares/debentures pledged As at March 31, 2024
	Equity Shares		
1	Ahmedabad International Airport Limited	4,900	4,900
2	Mangaluru International Airport Limited	4,900	4,900
3	Lucknow International Airport Limited	4,900	4,900
4	Jaipur International Airport Limited	4,900	4,900
5	Guwahati International Airport Limited	4,900	4,900
6	TRV (Kerala) International Airport Limited	4,900	4,900
7	Mumbai International Airport Limited	282,000,000	282,000,000
8	Mumbai Travel Retail Private Limited	5,354,684	854,700
9	April Moon Retail Private Limited	840,811	-
	Compulsory Convertible Debentures		
1	Ahmedabad International Airport Limited	98,000,000	98,000,000
2	Lucknow International Airport Limited	279,300,000	279,300,000
3	Mangaluru International Airport Limited	112,700,000	112,700,000
	Non Convertible Debentures		
1	Ahmedabad International Airport Limited	2,500	2,500
2	Mangaluru International Airport Limited	750	750
3	Lucknow International Airport Limited	2,000	2,000
4	Jaipur International Airport Limited	2,413	2,413
5	Guwahati International Airport Limited	4,170	4,170
6	TRV (Kerala) International Airport Limited	4,093	4,093

Note

(i) As at 31st March, 2025, MIAL holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, MIAL has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facility aggregating ₹ 12,770 crores, sanctioned by SBI to NMIAL.

(ii) MIAL invested ₹ 317.98 crores in its subsidiary, Navi Mumbai International Airport Limited (NMIAL) on 12 September 2023 and further ₹ 0.84 crores was invested on 31 January 2024. By virtue of Note Purchase Agreement and Sponsor Support Agreement under the Private Placement of USD 750 Million of MIAL, it has been specifically mandated, any funding shortfall at NMIAL or any other liability in relation to NMIAL in respect of which MIAL is under an obligation to make the payment, MIAL's sponsor or its affiliaties or its subsidiaries will have to provide required financial support to MIAL. As a result, Adani Airport Holding Limited (Holding Company) provided interest bearing inter-corporate debt amounting to ₹ 318.82 crores to the Company which was fully utilised by MIAL to make the equity investment in NMIAL.

(iii) GVK Airport Developers Limited has pledged 80,000,000 (March 31, 2024 : 80,000,000) equity shares held in GVK Airport Holdings Limited for securing the loan taken by GVK Coal Developers (Singapore) Pte. Limited.

(iv) Includes 14.8% stake in Digiyatra foundation acquired by MIAL in FY 2022-23.

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6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Loan to Related Party (Refer note 50)	13,479.65	7,183.32
Loans to Others	7.50	63.21
	13,487.15	**7,246.53**

7 Other Non-current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Security deposits	42.31	41.30
Margin money deposits (Refer Note i)	21.20	20.86
Deposits with original maturity of more than 12 months	0.42	0.01
Derivative Assets		
-Due to change in Fair Values (Refer Note 45)	-	14.75
Interest Accrued but not due	7.46	4.07
Payment to AAI (Refer Note ii)	2,411.57	2,411.57
Less: Provision for Annual Fees (on accrual basis)	(1,272.43)	(1,272.43)
Less: Provision for doubtful advances	(26.92)	(26.92)
	1,183.61	**1,193.21**

Note:
(i) Margin Money Deposits are pledged / lien against guarantees given by bank.
(ii) Non Current Advance Payment to AAI is based on the interim order no 29 dated December 22, 2021 passed by the Arbitral Tribunal.

8 Income Tax Assets (Net)
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Income Tax Assets (Net of Provision)	429.38	349.20
	429.38	**349.20**

9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Capital advances	212.05	429.95
Lease Equalisation Asset	297.80	297.87
Balance with Government Authorities	287.72	173.80
Custom duty paid under protest	1.60	1.60
Taxes paid under protest	7.58	7.58
Prepaid Expenses	25.86	2.74
Deferred Expenses on security deposits carried at amortised cost	73.80	76.76
	906.41	**990.30**

Notes:
(i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

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10 Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Traded goods (Including goods in transit)	322.70	206.02
Stores and Spares (Net of provision) (Refer note below)	6.00	6.65
	328.70	**212.67**

Note: During the year ended 31st March 2025 ₹ 1.34 crores (31st March, 2024: ₹ 1.34 crores) was recognised as provision for inventories carried at net realisable value.

11 Current Investments

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Unquoted mutual funds (Valued at fair value through profit or loss)		
Nil units (31st March, 2024 : 10,264,322.556 units) of NAV ₹ Nil (31st March, 2024 : ₹ 389.6808) Aditya Birla Sun Life Liquid Fund- Growth - Direct Plan	-	399.72
Nil units (31st March, 2024 : 46,416.929 units) of NAV ₹ Nil (31st March, 2024 : ₹ 3,895.7783) SBI Overnight Fund Direct Growth	-	18.02
32,457.597 units(31st March, 2024 : 304,695.835 units) of NAV ₹ 4,055.9471 (31st March, 2024 : ₹ 3,779.2823) SBI Liquid Fund Direct-Growth	13.15	115.48
Nil units (31st March, 2024 : 86,629.663 units) of NAV ₹ Nil (31st March, 2024 : ₹ 1,154.8769) Union Money Market Fund - Direct Plan - Growth	-	10.00
Nil units (31st March, 2024 : 25,253.507 units) of NAV ₹ Nil (31st March, 2024 : ₹ 4,879.037) each in Kotak Liquid Fund- Direct Plan-Growth	-	12.32
Nil units (31st March, 2024 : 30,128.492 units) of NAV ₹ Nil (31st March, 2024 : ₹ 2,328.5165) each in Union Liquid Fund Growth-Direct Plan	-	7.02
74.62 units (31st March, 2024 : 30,889.804 units) of NAV ₹ 1,344.22 (31st March, 2024 : ₹ 1,260.5457) each in Union Overnight Fund Growth-Direct Plan	0.01	3.89
Nil units (31st March, 2024 : 15,832.651 units) of NAV ₹ Nil (31st March, 2024 : ₹ 1,290.5286) each in ICICI Prudential Overnight Fund Direct-Growth	-	2.04
183,676.270 units (31st March, 2024 : 1,157,392.365 units) of NAV ₹ 383.8953 (31st March, 2024 : ₹ 357.4063) each in ICICI Prudential Liquid Fund - Direct Plan - Growth	7.05	41.37
Nil units (31st March, 2024 : 7,462.346 units) of NAV ₹ Nil (31st March, 2024 : ₹ 2,683.7178) each in Axis Liquid Fund - Direct Growth Plan	-	2.00
Nil units (31st March, 2024 : 84,693.265 units) of NAV ₹ Nil (31st March, 2024 : ₹ 4,743.661) each in HDFC Overnight Fund Plan	-	40.18
Nil units (31st March, 2024 : 188,541.02 units) of NAV ₹ Nil (31st March, 2024 : ₹ 3,553.1881) each in HDFC Liquid Fund Plan	-	66.99
Nil units (31st March, 2024 : 217,222.45 units) of NAV ₹ Nil (31st March, 2024 : ₹ 1,290.5286) each in ICICI Prudential Overnight Fund - Direct Growth Plan	-	28.03
Nil units (31st March, 2024 : 8,741.495 units) of NAV ₹ Nil (31st March, 2024 : ₹ 3,451.3601) each in DSP Liquid Fund - Direct Growth Plan	-	3.02
Nil units (31st March, 2024 : 25,417.958 units) of NAV ₹ Nil (31st March, 2024 : ₹ 5,908.93) each in Nippon India Liquid Fund - Direct Growth Plan	-	15.03
64163.071 units (31st March, 2024 : Nil) of NAV ₹ 4251.1965 (31st March, 2024 : ₹ Nil) each in UTI Liquid Fund - Direct Plan Growth	27.28	-
141,443.983 units (31st March, 2024 :Nil) of NAV ₹ 3,559.88 (31st March, 2024 :Nil) -Invesco India Liquid Fund - Direct Plan Growth	50.36	-
124,128.67 Units (31st March, 2024 :Nil) of NAV ₹ 2990.69 (31st March, 2024 :Nil) Baroda BNP Paribas Liquid Fund - Direct Growth	37.12	-
	134.97	**765.11**
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	134.97	765.11

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12 Trade Receivables

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Trade Receivables (refer notes below)		
- Secured, considered good	80.00	138.67
- Unsecured, considered good	312.72	184.97
- Trade Receivables - credit impaired	51.37	39.54
	444.09	**363.18**
Less: Allowance for credit losses	(51.37)	(39.54)
Total Trade Receivables	**392.72**	**323.64**

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Reconciliation of allowances for credit losses:		
Impairment allowance as at the beginning of the year	39.54	39.11
Changes in impairment allowance	11.83	0.43
Impairment allowance as at the end of the year	**51.37**	**39.54**

Trade Receivables Ageing Schedule

As at March 31, 2025

₹ In Crores

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	159.94	182.30	24.52	9.74	1.85	0.21	**378.56**
2	Undisputed Trade receivables - which have significant increase in risk	-	6.61	3.20	0.04	-	-	**9.85**
3	Undisputed Trade receivables - credit impaired	-	-	-	11.20	0.09	0.86	**12.15**
4	Disputed Trade receivables - Considered good	-	1.18	1.91	0.68	0.66	0.07	**4.50**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	2.45	-	1.10	4.78	30.70	**39.03**
7	Allowance for Credit Losses	-	-	-	-	-	-	-
	Total	**159.94**	**192.54**	**29.63**	**22.76**	**7.38**	**31.84**	**444.09**
	Less : Allowance for Expected Credit Loss (ECL)	-	(2.47)	(0.04)	(12.40)	(4.90)	(31.56)	(51.37)
	Total							**392.72**

As at March 31, 2024

₹ In Crores

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	63.01	191.75	34.36	12.38	1.62	-	303.12
2	Undisputed Trade receivables - which have significant increase in risk	-	14.29	3.38	-	-	-	17.67
3	Undisputed Trade receivables - credit impaired	-	-	-	0.57	2.52	1.62	4.71
4	Disputed Trade receivables - Considered good	2.24	0.04	0.05	0.49	-	0.03	2.85
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	4.55	8.89	21.39	34.83
7	Allowance for Credit Losses	-	-	-	-	-	-	-
	Total	**65.25**	**206.08**	**37.79**	**17.99**	**13.03**	**23.04**	**363.18**
	Less : Allowance for Expected Credit Loss (ECL)	-	-	-	(5.13)	(11.40)	(23.01)	(39.54)
	Total							**323.64**

Notes:-

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

(ii) Refer note no - 50 related party transactions for trade receivable outstanding from relate party.

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13 Cash and Cash Equivalents

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Cash and cash equivalents		
Balance in current account	312.02	54.31
In EEFC Account	3.03	5.12
Cash on hand	18.33	1.51
Foreign currency on hand	2.73	1.71
Deposits with original maturity of less than three months (Refer Note Below)	7.59	100.72
	343.70	**163.37**

Note: Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Group and to earn interest at the respective short-term deposit rates.

14 Bank balances other than Cash & Cash Equivalents

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Deposits with original maturity over 3 months but less than 12 months	2.80	0.05
Deposits for marketing fund	5.00	50.24
Margin Money Deposits		
-Deposits with original maturity over 3 months but less than 12 months	427.81	420.28
	435.61	**470.57**

Note: The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) and Debt Service Reserve Account (DSRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes. (iv) Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

15 Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Loans to Others	17.50	19.00
Loan to Employees	14.16	0.93
	31.66	**19.93**

16 Other Current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Security deposits	14.40	3.14
Contract Assets	67.50	31.20
Interest Accrued but not due	12.82	4.94
Derivative Assets		
-Due to change in Fair Values (Refer Note 45)	321.63	-
Development Fee Receivable		
- Billed and Receivable from Airlines (Including interest accrued)	-	19.85
- Balance with Banks (Including under control of AAI)	66.13	256.28
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	85.62	63.77
Other Receivables	177.95	90.94
	746.05	**470.12**

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17 Other Current Assets

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Balance with Government Authorities	157.68	83.49
Prepaid Expenses	37.91	17.84
Deferred Expenses on security deposits carried at amortised cost	4.18	4.49
Advance to employees	1.10	0.93
Metro Development Fund	5.04	4.88
Advances to Suppliers (Refer note below)	106.82	90.20
	312.73	**201.83**

Note: The NMIAL had entered into financing arrangement for ₹ 8,645 Crores with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated 03 April, 2020 cancelled the facility granted to NMIAL unilaterally. NMIAL has requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 Crores including stamp duty paid on documentation of financial arrangement excluding taxes. During the Financial year 2022-23 NMIAL has recovered ₹ 58.84 Crores as per the understanding with Yes Bank Ltd and created a provision of ₹ 17.29 Crores. For remaining amount of ₹ 5.40 Crores towards GST receivables, Management is confident about the recovery, hence no provision is created as on 31st March 2025. NMIAL has considered it as an part of transaction cost.

18 Share capital

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Authorised		
1,000,000,000 (Previous Year 1,000,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid up share capital		
350,250,000 (Previous Year 350,250,000) Equity Shares of ₹ 10 each fully paid up	350.25	350.25
	350.25	**350.25**

Notes:

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

	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	350,250,000	350.25	250,000	0.25
Share capital issued during the year	-	-	350,000,000	350.00
Outstanding as at the end of the year	**350,250,000**	**350.25**	**350,250,000**	**350.25**

(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.

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.
The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/disinvestment.

(c) Details of shareholder holding more than 5% shares

	Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	350,250,000	350,250,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2025				
Sr. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

As at March 31, 2024				
Sr. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

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19 Instrument entirely equity in nature

(A) Perpetual Securities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Balance at the beginning of the year	2,624.00	2,500.00
Add: Issue of unsecured perpetual securities during the year	-	2,624.00
Less: Redeemed during the year	-	2,500.00
Balance at the end of the year	**2,624.00**	**2,624.00**

Note:

1) During the Financial Year 22-23, the AAHL had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

2) During the Financial Year 23-24, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.

3) During the Financial Year 23-24, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

20 Other Equity

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
A) Equity Component of Compound Financial Instrument		
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the year	-	-
Outstanding as at the end of the year	**1,177.12**	**1,177.12**

Note: During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to 30th June, 2023 . From 01st July 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
B) Capital Reserve		
As at the beginning of the year	734.39	734.39
Capital Reserve on Business Combination	9.90	-
Outstanding as at the end of the year	**744.29**	**734.39**

Note: Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
C) Debenture Redemption reserve		
Opening Balance	15.00	-
Add: Transferred from Retained Earnings	220.00	15.00
Closing Balance	**235.00**	**15.00**

Note: The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

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	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
D) Retained earnings		
Opening Balance	(613.61)	(430.44)
Less: Distribution to Holders of unsecured perpetual securities	-	(137.53)
Add : Profit/(Loss) for the year	802.72	(30.64)
Less: Transfer to Debenture Redemption Reserve	(220.00)	(15.00)
Closing Balance	**(30.89)**	**(613.61)**

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Group 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 specified purpose.

E) Other Comprehensive Income

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Foreign Currency Translation Reserve		
Balance at the beginning of the year	0.00	-
Add/(Less):- Change during the year	(0.33)	0.00
Balance at the end of the year	**(0.33)**	**0.00**

Foreign Currency Translation Reserve :
Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Cash flow hedge reserve		
Balance at the beginning of the year	(38.50)	(19.27)
Add : Effective portion of Gain on Cash Flow Hedge (net)	71.55	(19.23)
Balance at the end of the year	**33.05**	**(38.50)**

Cash flow hedge reserve:
Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D+E)	**2,158.24**	**1,274.40**

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21 Non Current Borrowings

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan from Bank (Refer Note 1 to 5)	7,336.80	3,679.46
Term Loan from Financial Institutions (Refer Note 6)	637.08	308.85
External Commercial Borrowing (ECB) (Refer Note 7 to 9)	6,474.34	9,566.25
Non Convertible Redeemable Debenture (Refer Note 10 to 14)	2,137.16	150.00
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 15 to 20)	9,290.32	4,606.44
Other Borrowings (Refer Note 21)	0.44	-
Liability Component of Compound Financial Instrument (Unsecured)		
- Compulsory Convertible Debentures (Refer Note 22)	762.43	781.69
	26,638.57	**19,092.69**

Note : For related party refer Note No-50

Notes:

Particulars	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan		
1. Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 7,260.51 Crore (Previous Year : ₹ 3,635.18 Crore) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from March, 2027.	7,260.51	3,635.18
2. Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 35.54 Crores (Previous Year : ₹ 44.28 Crores) are secured by A first charge over all the Company's movable fixed assets, furniture, fixtures, vehicles and all other movable assets (including security deposit), intangibles, goodwill of the project present and future and first charge on present and future cash flows/revenues/receivables and this is repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 10.30% p.a.	35.54	44.28
3. Term loan from ICICI bank taken by April moon retail private limited of ₹ 46 crore having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to 31st Dec 2029, repayment commencing date is 31st Dec 2024 (Paid quarterly) i) First charge on all movable fixes assets (including security deposit) and all intangible assets, present and future. ii) First charge on current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, present and future. iii) First charge on all rights, tittle, interest , benefit, claims and demands whatsoever of the borrower -In the project documents as amended, varied or supplemented from time to time -In the clearances in the respect of the project. -In any letter of credit, guarantee, performance bond provided by any party to the project document And all insurance contracts or proceeds, if applicable, in respect of the project. iv) Charge on all accounts including , but not limited to DSRA, Escrow, etc. v) Pledge of 30% shareholding of the borrower and non- disposal undertaking for additional 21% shareholding.	35.95	-

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Particulars	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
4. Secured Term Loan (from Bank) taken by Cococart Ventures Private Limited is repayable along with interest, in 144 equated Monthly installments to Yes Bank Ltd , loan starting from February 28, 2022 till November 30, 2036 and the interest to be serviced on monthly basis @ 9.40% p.a. The loan is secured by charge over Equitable Mortgage on Residential Flat no 1601, 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Devonar Farm Road, CTS No. 416/2, 416/3 & 415-A, of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Mrs. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Mrs. Purvi Atul Ahuja are the Co-Borrowers.	4.23	-
5. The Vehicle loan taken by Cococart Ventures Private Limited is repayable along with interest, in 29 equated Monthly installments to HDFC Bank Ltd , loan starting from October 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 7.81% p.a, The Vehicle loan is repayable along with interest, in 29 equated Monthly installments to HDFC Bank Ltd , loan starting from October 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 9.38% p.a. The Vehicle loan is repayable along with interest, in 54 equated Monthly installments to HDFC Bank Ltd , loan starting from November 05, 2024 till September 05, 2029 and the interest to be serviced on monthly basis @ 9.60% p.a.	0.57	-
6. Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 637.08 Crore (Previous Year : ₹ 308.85 Crore) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from March, 2027.	637.08	308.85
Foreign Currency loan		
7. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of June 2025.	-	2,068.38
8. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	-	1,243.41
9. Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6,474.34 Crores (Previous year : ₹ 6,254.46 Crores) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and (Bullet Repayment on last date of Tenor).	6,474.34	6,254.46
Non Convertible Debentures - At amortised cost		
10. 7500 (Previous year 7500) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15th, 2027. (refer note below).	75.00	75.00
11. 7500 (Previous year 7500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14th, 2029. (refer note below).	75.00	75.00
12. 25,000 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on June 2028. (refer note below).	250.00	-
13. 1,95,000 (Previous year Nil) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within August 2025 to August 2028. (refer note below).	1,737.16	-

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Particulars	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
14. Note: The amount of NCD issued is secured by way of: Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The NCDs carry interest rate in range of 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the year ended March 31, 2025 are paid on due dates. For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned at "A+/ Stable by India Ratings and A+/Stable by CRISIL" These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on March 31, 2025 (₹ 150 Crore as on March 31, 2024) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.		
All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950.00 crore originally issued, of which ₹ 1,763.76 crore are outstanding as at March 31, 2025 are secured by: (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders. (ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt. (iii) a first exclusive charge on PPRA Collection Accounts. (iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof. (v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement. (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").		
Unsecured Borrowings - At Amortised Cost	-	
15. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Limited @ 8.50% P.A., which is repayable in 30th June, 2030.	2,364.90	-
16. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	6,866.96	4606.44
17. Inter corporate deposit received by Semolina Kitchens Private Limited from Travel Food Services Private Limited @ 12,25% P.A., which is repayable in 31st March, 2028.	16.40	-
18. Unsecured Borrowings received by April Moon Retail Private Limited from Karan Ahuja repayable in 30th November, 2024 carrying interest rate of 12.50% p.a.	36.65	-
19. Unsecured Borrowings received by Cococart Ventures Private Limited from Flemingo Travel Retail Private Limited carrying interest rate of 7.10% p.a.	3.18	-
20. Unsecured Borrowings received by April Moon Retail Private Limited from Vina Ahuja repayable in 30th November, 2024 carrying interest rate of 12.50% p.a.	2.23	-
21. The Vehicle loan is taken by Cococart Ventures Private Limited repayable along with interest, in 17 equated Monthly installments to Yes Bank Ltd , loan starting from September 15, 2022 till August 15, 2026 and the interest to be serviced on monthly basis @ 10.09% p.a. The balance loan is repayable along with interest, in 24 equated Monthly installments to IDFC Bank Ltd , loan starting from April 03, 2024 till March 03, 2027 and the interest to be serviced on monthly basis @ 15.50% p.a. The balance loan is repayable along with interest, in 29 equated to 54 Equated Monthly installments to HDFC Bank Ltd , loan starting from December 05, 2022 till September 05, 2029 and the interest to be serviced on monthly basis @ 7.77% p.a to 10.40% p.a.	0.44	-
Liability Component of Compound Financial Instrument (Unsecured)		
22. During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to 30th June, 2023 . From 01st July 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	762.43	781.69

22 Other Non Current Financial Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values (Refer Note 45)	-	43.69
Interest accrued but not due on borrowings	991.58	535.74
Concession agreement related obligations		
- Soft loan towards pre-development works	1,192.01	1,086.27
- Concession fees payable towards concession rights	1,275.00	1,160.85
- Reimbursement of pre operative expenses	-	110.00
Security Deposits	593.97	745.49
Other Financial Liabilities	5.10	2.84
	4,057.66	**3,684.88**

23 Non Current Provisions

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity (Refer Note :47)	58.24	44.23
Provision for compensated absences	21.04	17.25
	79.28	**61.48**

24 Other Non Current Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Deferred Income on fair valuation of Deposit taken	415.48	459.37
Deferred Income on Government Grant	3,786.15	3,637.51
Annual fee on lease equalization income(net)	122.59	104.88
Unearned Income	209.95	-
Contract liabilities	-	3.62
	4,534.17	**4,205.38**

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25 Current Borrowings

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Working Capital Demand Loan (Refer Note 1 below)	20.00	20.00
Short term borrowings from banks under Letter credit (Refer Note 2 & 3 below)	28.78	-
Current Maturities of Long Term Borrowings (Refer Note 4 to 9 below)	3,440.56	8.76
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 10 to 12 below)	3,052.25	4,965.88
Cash Credit/ Bank Overdraft (Refer Note 13 & 14 below)	88.05	82.09
	6,629.64	**5,076.73**

Note : For related party refer Note No-50

Notes:

Particulars	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Secured Borrowings - At Amortised Cost		
1. Working Capital Loan taken by Mumbai Travel Retail Private Limited from ICICI Bank is repayable on demand carring interest rate of 9.70% p.a. repayable by 11 April, 2025.	20.00	20.00
2. Yes bank Cash credit taken by Cococart Ventures Private Limited having sanctioned limit of ₹ 15.00 Crores and amount outstanding as on ₹ 14.79 Crores is repayable on demand carrying interest rate of External Benchmark lending Rate+ 275 BPS Security / Principal terms and conditions : The Loan is secured by hypothecation charge on current assets and book debts both present and future. Further, The loan is secured by charge over Equitable Mortgage on Residential Flat no 1501, 1502 15th Floor and Flat no 1602 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Deonar Farm Road of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Mrs. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Mrs. Purvi Atul Ahuja and M/s. Rozeus Airport Retail Limited are the Co-Borrowers.	14.79	-
3. Loan against import from Yes bank taken by Cococart Ventures Private Limited having sanctioned limit of ₹ 30.00 Crores and amount outstanding as on ₹ 13.99 Crores is repayable within 180 days from Invoice date carrying interest rate of ULIBOR Rate+ 225 BPS Security / Principal terms and conditions : The Loan is secured by hypothecation charge on current assets and book debts both present and future. Further, The loan is secured by charge over Equitable Mortgage on Residential Flat no 1501, 1502 15th Floor and Flat no 1602 16th Floor, Brindavan Terraces CHSL, Anushakti Nagar, Deonar Farm Road of Village Deonar, Deonar, Mumbai 400088. Further, Mr. Arjun Atul Ahuja, Mrs. Ayesha Arjun Ahuja, Mr. Karan Atul Ahuja, Mr. Atul Vini Ahuja, Mrs. Purvi Atul Ahuja and M/s. Rozeus Airport Retail Limited are the Co-Borrowers.	13.99	-
Current maturities on long-term debt	-	
Secured Borrowings - At Amortised Cost		
Term Loan		
4. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of June 2025..	2,134.33	-
5. Foreign Currency loan taken by Adani Airport Holdings Limited from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,279.58	-
6. Term loan from ICICI bank taken by April moon retail private limited having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to 31st Dec 2029, repayment commencing date is 31st Dec 2024 (Paid quarterly) i) First charge on all movable fixes assets (including security deposit) and all intangible assets, present and future. ii) First charge on current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, present and future. iii) First charge on all rights, tittle, interest , benefit, claims and demands whatsoever of the borrower -In the project documents as amended, varied or supplemented from time to time -In the clearances in the respect of the project. -In any letter of credit, guarantee, performance bond provided by any party to the project document And all insurance contracts or proceeds, if applicable, in respect of the project. iv) Charge on all accounts including , but not limited to DSRA, Escrow, etc. v) Pledge of 30% shareholding of the borrower and non- disposal undertaking for additional 21% shareholding.	8.30	-
7. Non Convertible Redeemable Debentures issued by Adani Airport Holdings Limited (Secured) (Refer Note-21 Point 13)	8.76	-
8. Current maturities on long-term debt includes Rupee term loan taken by Cococart Ventures Private Limited (Refer Note-21 Point 4,5 and 21)	0.74	-
9. Current maturities on long-term debt includes Rupee term loan taken by Mumbai Travel Retail Private Limited (Refer Note-21 Point 2)	8.85	8.76
Unsecured Borrowings - At Amortised Cost		
10. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Ltd.@ 8.50% P.A. which is repayable in 1st Sept, 2025.	3,046.58	4,963.65
11. Unsecured Borrowings received from Vina Ahuja carrying interest rate of 12.50% p.a.	-	2.23
12. Unsecured Borrowings received by Cococart Ventures Private Limited from Karan Ahuja repayable on demand	5.67	-
13. ICICI bank Cash credit taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 10.05% P.A (MCLR-6M + 1.05%).	70.89	82.09
14. Overdraft taken by April Moon Retail Private Limited	17.16	-

26 Trade Payables

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	49.04	19.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	569.24	474.18
	618.28	**494.05**

Note : For related party refer Note No-50

Trade Payables Ageing Schedule

As at March 31, 2025

₹ In Crores

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	5.01	40.71	2.47	0.78	-	0.07	**49.04**
2	Others	224.74	220.80	107.06	4.46	2.76	3.12	**562.94**
3	Disputed dues - MSME	-	-	-	-	-	-	**-**
4	Disputed dues - Others	6.30	-	-	-	-	-	**6.30**
	Total	**236.05**	**261.51**	**109.53**	**5.24**	**2.76**	**3.19**	**618.28**

As at March 31, 2024

₹ In Crores

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.44	17.38	1.81	0.22	0.01	0.01	**19.87**
2	Others	72.59	323.86	62.56	5.43	0.74	2.70	**467.88**
3	Disputed dues - MSME	-	-	-	-	-	-	**-**
4	Disputed dues - Others	6.30	-	-	-	-	-	**6.30**
	Total	**79.33**	**341.24**	**64.37**	**5.65**	**0.75**	**2.71**	**494.05**

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

₹ In Crores

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	49.04 -	19.87 -
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	-	-
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.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

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27 Other Current Financial Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values (Refer Note 45)	0.11	6.28
Capital creditors, retention money and other payables	1,110.43	820.90
Interest accrued but not due on borrowings	444.16	410.77
Deposit from Customer	719.44	321.56
Employee Payables	62.86	-
Concession agreement related obligations		
- Reimbursement of pre operative expenses	110.00	-
- Concession Fee Payable towards Concession Rights	5.00	5.00
	2,452.00	**1,564.51**

28 Other Current Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Statutory liabilities	181.53	136.72
Deferred Income on fair valuation of Deposit taken	65.62	82.92
Deferred Income Government Grant	120.12	119.10
Other Payables	20.37	8.81
Annual fee on lease equalization income(net)	15.12	16.20
Advance from Customers	116.37	30.36
	519.13	**394.11**

29 Current Provisions

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity (Refer Note :47)	13.13	11.31
Provision for compensated absences	30.64	21.34
	43.77	**32.65**

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30 Revenue from Operations

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Revenue from Contract with customer		
Aeronautical Income	1,627.55	1,529.30
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	4,976.77	3,680.56
Cargo Income	627.33	539.42
Sale of Bullion	495.00	579.37
	7,726.65	**6,328.65**

Notes:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	For the year ended March 31, 2025				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,627.55	4,832.68	627.33	495.00	7,582.56
Outside India	-	144.09	-	-	144.09
Total	**1,627.55**	**4,976.77**	**627.33**	**495.00**	**7,726.65**

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,529.30	3,680.56	539.42	579.37	6,328.65
Outside India	-	-	-	-	-
Total	**1,529.30**	**3,680.56**	**539.42**	**579.37**	**6,328.65**

b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2025				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,627.55	2,192.67	-	495.00	4,315.22
Revenue Recognised over a period of time	-	2,784.10	627.33	-	3,411.43
Total	**1,627.55**	**4,976.77**	**627.33**	**495.00**	**7,726.65**

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,529.30	1,257.21	-	579.37	3,365.88
Revenue Recognised over a period of time	-	2,423.35	539.42	-	2,962.77
Total	**1,529.30**	**3,680.56**	**539.42**	**579.37**	**6,328.65**

a) Reconciliation of revenue recognized with Contract Price

Particulars	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Contract price	7,607.96	6,341.36
Adjustment for:		
Change in value of Contract Assets	36.30	(29.88)
Change in value of Contract Liabilities	82.39	17.17
Revenue from Contract with Customer	**7,726.65**	**6,328.65**

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31 Other Income

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Interest income on		
Bank Deposits	42.34	31.54
Inter Corporate Deposits	1,140.74	725.49
Debentures	191.11	191.64
Loans & Others	129.69	72.03
Dividend Income	-	10.58
Profit on sale of current investment (net)	21.04	23.27
Notional Income on Financial Instruments	9.12	5.91
Scrap Sales	6.08	3.85
Unclaimed liabilities / excess provision written back	-	0.05
Miscellaneous Income	9.65	0.86
	1,549.77	**1,065.22**

32 Changes in inventories of traded goods

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Inventory at the beginning of the year	206.02	197.71
Less: Inventory at the end of the year	319.34	206.02
	(113.32)	**(8.31)**

33 Operating Expenses

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Revenue share expense	260.69	145.98
Other Operating Expenses	427.65	370.76
	688.34	**516.74**

34 Employee Benefits Expense

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Salaries, Wages and Bonus	439.57	301.79
Contribution to Provident & Other Funds	34.43	23.15
Staff Welfare Expenses	20.60	14.05
	494.60	**338.99**

35 Finance Costs

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
-Debentures	294.12	171.10
-Inter Corporate Deposits and Loan from ECB	1,593.72	1,471.60
-Loan from Banks & Financial Institutions	14.08	7.20
-Lease Liability	13.98	1.69
-Others	115.44	94.55
-Notional Interest Cost on Security Deposit	-	76.17
Bank and other Finance Charges	51.56	49.29
Loss on Derivatives / Swap Contracts (net)	269.09	290.64
	2,351.99	**2,162.24**

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36 Other Expenses

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Rent Expenses	24.22	25.63
Rates and Taxes	56.04	47.79
Insurance	20.51	21.54
Advertisement and Publicity	47.03	23.17
Repairs and Maintenance	239.34	187.15
Professional and Consultancy Expenses	221.12	149.39
Payment to Auditors (Refer note (a) below)	0.32	0.39
IT Support Services	8.92	5.47
Provision for doubtful debt	12.10	0.43
Bad debt	0.88	0.71
Foreign Exchange Loss (Net)	1.60	1.40
Travelling and Conveyance	25.84	13.36
Directors' Sitting Fee	0.79	0.56
Corporate Social Responsibility Expenses	4.26	-
Loss on Sale/Discard of Property, Plant and Equipment (net)	1.82	-
Miscellaneous Expenses	52.44	36.37
	717.23	**513.36**

Note:

a) **Payment to Auditors**	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
As Auditor		
Statutory Audit Fees	0.13	0.25
In other Capacity		
Certification Fees	0.02	-
Other Services	0.17	0.14
	0.32	**0.39**

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37 Income Tax

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

(i) Income Tax Expense

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Current Tax		
Current Tax Charge	397.34	100.28
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(171.39)	(73.06)
	225.95	**27.22**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement losses on defined benefit plans	0.34	0.79
Tax impact on Gain on Hedging	(32.27)	6.89
	(31.93)	**7.68**

(ii) Balance Sheet Section

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Taxes recoverable (net)	429.38	349.20
Current Tax Liabilities (net)	(7.63)	(8.86)
	421.75	**340.34**

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

(iii) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Crores	₹ in Crores
Profit/(Loss) before tax as per Consolidated Statement of Profit and Loss	998.17	(199.64)
Domestic Tax Rate	25.168%	25.168%
Income tax using the Group's domestic tax rate 25.168%	251.22	(50.25)
Tax Effect of:		
Expenses not allowable/ (allowable) under Income Tax Act	(1.04)	3.10
Effect of changes in Tax Rates	3.58	(0.01)
Tax offsets not recognised as Deferred Tax Assets/ Liability	(14.34)	2.81
Unused Tax Losses not recognised as Deferred Tax Assets	38.41	85.85
Permanent Difference on Fixed asset on account of depreciation not claimed	(57.04)	38.62
MAT Credit entitlement charged off	-	-
Tax impact of expenses recognised in other equity	4.22	(34.61)
Others	0.94	(18.28)
Income tax recognised in Consolidated Statement of Profit and Loss at effective rate	**225.95**	**27.22**

(iv) Deferred Tax Liability (net)

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Deferred Tax Assets				
Unabsorbed Depreciation & Tax Losses	409.57	438.12	(28.55)	(58.46)
Present Value of Lease Liability	36.39	22.83	13.56	1.96
Employee Benefits Liability	24.93	17.60	7.33	0.89
Other Items	167.71	93.74	73.97	23.62
Deferred Tax Liabilities	-	-		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(450.85)	(458.78)	7.93	33.55
Present value of Lease Receivable	(89.56)	(78.75)	(10.81)	(3.53)
Deferred Tax adjustment on account of Business Combination	(2,267.41)	(2,276.75)	65.57	63.68
Other Items	(1.74)	(12.20)	10.46	19.04
	(2,170.96)	**(2,254.19)**	**139.46**	**80.74**

(v) Expiry of Income Tax Losses for Set off

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2016-17	0.03	0.01	2024-25
Unabsorbed Depreciation	2017-18	221.30	66.39	NA
Business Losses	2017-18	0.01	0.00	2025-26
Unabsorbed Depreciation	2018-19	135.93	40.78	NA
Business Losses	2018-19	0.01	0.00	2026-27
Business Losses	2019-20	257.81	66.21	2027-28
Business Losses	2020-21	400.18	102.77	2028-29
Unabsorbed Depreciation	2021-22	385.16	113.34	NA
Business Losses	2021-22	472.08	120.71	2029-30
Unabsorbed Depreciation	2022-23	468.76	346.55	NA
Business Losses	2022-23	393.97	99.15	2030-31
Unabsorbed Depreciation	2023-24	341.18	85.87	NA
Business Losses	2023-24	688.52	173.30	2031-32
Unabsorbed Depreciation	2024-25	1,119.97	264.43	NA
Business Losses	2024-25	946.60	224.22	2032-33
Unabsorbed Depreciation	2025-26	844.16	212.45	NA
Business Losses	2025-26	564.49	142.07	2033-34
		7,240.17	**2,058.27**	

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38 Earnings per share

		As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	803.78	(29.91)
Less: Distribution of interest on Unsecured perpetual securities (Including Paid - ₹ Nil (Previous year ₹ 137.53 crores)	₹ in Crores	(157.09)	(206.40)
Profit/(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	**646.69**	**(236.31)**
Number of equity shares issued to Equity Share Holders	Numbers	350,250,000	350,250,000
Weighted average number of equity shares for Basic EPS	Numbers	350,250,000	47,107,923
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares for Diluted EPS	Numbers	350,274,645	47,132,568
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	18.46	(50.16)
Diluted Earning per share	In ₹	18.46	(50.14)

39 Contingent liabilities not provided for

₹ in Crores

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Group not acknowledged as debts	-	-
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	1,010.71	591.52
	- CENVAT	98.13	98.13
	- GST	6.82	2.55
	- Custom Duty	15.82	15.82
	- Others	154.84	152.29
c)	In respect of Capital Expenditure out of Passenger Service Fees	334.90	334.90
d)	In respect of Water Resource Development charges	676.74	-
e)	In respect of Bank Guarantees given	212.31	208.63
	Total	**2,510.27**	**1,403.84**

f) In Case of Mumbai International Airport Limited (MIAL), Income tax demand amounting to ₹ 1,682.26 crores (31 March 2024: ₹ 1,548.37 crores) exclusive of interest and penalty, if determined to be payable, for various addition made to taxable income by the concerned authorities on account of airport development fee and metro development fee held to be taxable for assessment years starting from AY 2010-11 and up to AY 2023-24. In the previous years, the above demand has been presented as a contingent liability without considering the consequential deduction available to the holding company for the interest, collection charges and depreciation expense incurred on acquisition of the aeronautical assets from such development fee in case the above receipt of airport development fee is treated as income. In the current year, basis aforesaid reassessment, the contingent liability disclosed for comparative period has been reduced by ₹ 1,458.93 crores, after adjustment for deduction of above stated expenses. The holding company has contested such position during appeals, writ petitions which are pending for decision by Hon'ble High Court / ITAT/ Commissioner of Income Tax (Appeals). Further, in view of availability of MAT credit for setoff, unabsorbed depreciation loss, and favourable decision by CIT(A) and ITAT in the holding company's own case, the holding company is expecting no tax demand ultimately be payable for the years under review.

40 Capital Commitments and Other commitments

	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	4,688.83	5,966.86
	4,688.83	**5,966.86**

41 During the financial year 2022-2023, a short seller report ("SSR") was published alleging certain issues against Adani group entities. On 3 January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current year, Management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, independent legal and accounting review undertaken by the Adani Group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Management believes that the Group continues to hold good its position as regards the compliance with applicable laws and regulations and there are no consequences of the allegations mentioned in the SSR on the Group.

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42 Financial Risk Management objective and policies

The Group's risk management activities are subject to the management, direction and control of the Group.
In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include short term Investments.

Equity price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The Group has no exposure to the equity securities price risk and is not exposed to commodity price risk.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.
The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. In current year, the Group's borrowing from foreign banks, financial institutions and related parties are at fixed and floating rate of interest.
The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.
In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's profit for the year would increase or decrease. Refer Note : 45

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. Refer Note 45 for Hedged & Unhedged Foreign Currency Risk.

(b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.
Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

(c) Liquidity risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares. The Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Group has support from other group entities to extend repayment terms of borrowings, as needed.

The following tables detail the Group's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates existing at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay. Details of maturity profile are as given below.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Crores

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 Years	Total Carrying Value
Borrowings	6,811.29	17,929.02	11,130.61	33,268.21
Trade Payables	618.28	-	-	618.28
Lease Liabilities	40.28	100.06	108.67	167.46
Other Financial Liabilities	2,913.51	1,434.13	19,054.36	6,509.66
Total	**10,383.37**	**19,463.21**	**30,293.64**	**40,563.61**

₹ in Crores

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 Years	Total Carrying Value
Borrowings	5,258.47	9,345.19	12,441.51	24,169.42
Trade Payables	494.05	-	-	494.05
Lease Liabilities	4.94	13.14	1.86	15.02
Other Financial Liabilities	2,467.95	2,821.64	18,840.17	5,249.39
Total	**8,225.41**	**12,179.97**	**31,283.54**	**29,927.88**

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43 Capital Management

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

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents adding Capital Creditors) divided by total capital plus net debt.

Particulars	As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Total Borrowings	33,268.21	24,169.42
Add: Capital Creditors	1,110.43	820.90
Less: Cash and bank balance	779.31	633.94
Net Debt (A)	**33,599.33**	**24,356.38**
Total Equity attributable to Owners (B)	5,132.49	4,248.65
Total Equity attributable to Owners and net debt (C=A+B)	38,731.82	28,605.03
Gearing ratio (A/C)	**86.75%**	**85.15%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants, as applicable, 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 year ended March 31, 2025 and March 31, 2024.

44 Fair Value Measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from 'observable current market transactions in the same instrument nor are they based on available market data. 'The following tables summarise carrying amounts of financial instruments by their categories and their levels in 'fair value hierarchy for each year end presented.

As at March 31, 2025 ₹ in Crores

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Non Current Investments	3	-	-	20.84	20.84
Current Investments	2	-	134.97	-	134.97
Trade receivables	3	-	-	392.72	392.72
Cash and Cash Equivalents		-	-	343.70	343.70
Bank balance other than Cash and Cash Equivalents		-	-	435.61	435.61
Loans	3	-	-	13,518.81	13,518.81
Others financial assets	2 & 3	321.63	-	1,608.03	1,929.66
Total		**321.63**	**134.97**	**16,319.71**	**16,776.31**
Financial Liabilities					
Borrowings	3	-	-	33,268.21	33,268.21
Trade Payables	3	-	-	618.28	618.28
Lease Liabilities	3	-	-	167.46	167.46
Other Financial Liabilities	2 & 3	0.11	-	6,509.55	6,509.66
Total		**0.11**	**-**	**40,563.50**	**40,563.61**

As at March 31, 2024 ₹ in Crores

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Current Investments	2	-	765.11	-	765.11
Trade receivables	3	-	-	323.64	323.64
Cash and Cash Equivalents		-	-	163.37	163.37
Bank balance other than Cash and Cash Equivalents		-	-	470.57	470.57
Loans	3	-	-	7,266.46	7,266.46
Others financial assets	2 & 3	14.75	-	1,648.58	1,663.33
Total		**14.75**	**765.11**	**9,872.62**	**10,652.48**
Financial Liabilities					
Borrowings	3	-	-	24,169.42	24,169.42
Trade payables	3	-	-	494.05	494.05
Lease Liabilities	3	-	-	15.02	15.02
Other financial liabilities	2 & 3	49.97	-	5,199.42	5,249.39
Total		**49.97**	**-**	**29,877.91**	**29,927.88**

Valuation techniques and key inputs

(a) Investments exclude Investment in Subsidiaries and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented 'approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not 'significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with 'market observable inputs as at reporting date.

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45 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Group for hedging and its outstanding as at the end of the financial year is provided below:

₹ in Crores

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Forward Contracts and Principal Only Swap	321.63	14.75	0.11	49.97

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has hedged 100% of it's foreign currency borrowings to that extent, the Group is not exposed to foreign currency risk. The Group's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Exposure to floating rate of Rupee borrowing*	2,227.06	2,152.23

*The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(11.14)	11.14	(10.76)	10.76

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

₹ in Crores

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
As at March 31, 2025				
Nominal Amount	9,400.80	-	-	9,400.80
As at March 31, 2024				
Nominal Amount	9,562.30	-	-	9,562.30

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

₹ in Crores

Particulars	Forward Contracts and Cross Currency Swap	
	As at March 31, 2025	As at March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(51.80)	(30.03)
Total hedging gain/(loss) recognised in OCI	(63.74)	27.59
Ineffectiveness recognised in profit or loss		
Recycle to profit or loss	192.42	(54.96)
Cash flow Hedge Reserve at the end of the year before tax	128.68	(27.37)
Income tax on above	(32.27)	5.60
Cash flow Hedge Reserve at the end of the year	44.61	(51.80)

The Group does not have any ineffective portion of hedge.

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2025		As at March 31, 2024	
			Amount (nominal value-Million)	Amount ₹ in Crores	Amount (nominal value-Million)	Amount ₹ in Crores
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	2.02	17.26	90.00	750.65
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	1.56	13.32	60.00	500.43
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	2.76	23.77	30.00	250.22
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	-	-	70.00	583.84
Coupon Only Swap-Buy	Hedging of Principal amount of ECB	USD	-	-	3.60	30.03
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	-	-	250.00	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	150.00	-	150.00	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	250.00	2,136.88	150.00	1,251.08
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,282.13	-	-
Forward Contract-Buy	Hedging of Principal amount of ECB	Euro	0.58	5.43	-	-
Cross Currency Swap	Hedging of Principal amount and interest rate of ECB	USD	750.00	5,838.03	750.00	6,106.59
Cross Currency Swap	Hedging of interest rate of ECB	USD	9.82	83.99	10.70	89.46
Total Principal amount Hedging			**1,156.92**	**9,400.80**	**1,150.00**	**9,562.30**
Total Interest rate Hedging			**1,166.74**		**1,164.30**	

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Unhedged foreign currency exposure

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

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Crores	in Crores	₹ in Crores	in Crores
Other Financial Assets	48.38	USD 0.57	31.16	USD 0.37
	0.00	GBP 0.00	0.00	GBP 0.00
	7.32	EUR 0.08	0.30	EUR 0.00
	1.62	Others	1.16	Others
Cash and Cash Equivalents	4.23	USD 0.05	6.45	USD 0.08
	0.13	GBP 0.00	0.07	GBP 0.00
	0.16	EUR 0.00	0.06	EUR 0.00
	1.14	Others	0.26	Others
Trade Payables	117.38	USD 1.37	62.76	USD 0.75
	1.27	SGD 0.02	2.97	SGD 0.05
	9.46	EUR 0.10	1.47	EUR 0.02
	7.58	GBP 0.07	1.62	GBP 0.02
	-	CAD 0.00	0.05	CAD 0.00
	1.61	AED 0.07	5.74	AED 0.25
	5.55	Others	1.71	Others
Trade Receivable	0.91	USD 0.01	-	USD 0.00
	5.11	EUR 0.06	-	EUR 0.00

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2025	As at March 31, 2024
USD	INR / USD = 85.48	INR / USD = 83.41
GBP	INR / GBP = 110.70	INR / GBP = 105.03
EUR	INR / EUR = 92.09	INR / EUR = 89.87
SGD	INR / SGD = 63.71	INR / SGD = 61.73
CAD	INR / CAD = 59.67	INR / CAD = 61.27
AED	INR / AED = 23.27	INR / AED = 22.7125

Nature	As at March 31, 2025		As at March 31, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(1.71)	1.71	(1.00)	1.00
INR / GBP	(0.08)	0.08	(0.02)	0.02
INR / SGD	(0.01)	0.01	(0.03)	0.03
INR / EUR	(0.22)	0.22	(0.02)	0.02
INR / CAD	-	-	(0.00)	0.00
INR / AED	(0.02)	0.02	(0.06)	0.06

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46 Lease Accounting

(i) The Movement in Lease liabilities during the year

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**15.02**	**8.11**
Add : Additions on account of Acquisition	**50.12**	-
Add : Additions / (Deduction) during the year	117.04	9.64
Add : Finance costs incurred during the year	13.98	1.69
Less : Payments of Lease Liabilities	28.69	5.15
Add : Variable portion of lease liabilities (Net of Adjustments)	0.00	0.73
Closing Balance	**167.46**	**15.02**

(ii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the year

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Expenses related to Short Term Lease & Low-Value Assets	24.22	25.63
Total Expenses	**24.22**	**25.63**

(iii) Amounts recognised in Consolidated Statement of cash flows

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for Leases	28.69	5.15

(iv) Maturity analysis of lease liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	34.45	4.95
One to five years	112.97	13.14
More than five years	123.87	1.86
Total undiscounted lease liabilities	**271.28**	**19.95**
Balances of Lease Liabilities		
Non Current Lease Liability	149.13	11.69
Current Lease Liability	18.33	3.33
Total Lease Liability	**167.46**	**15.02**

47 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund and Other Fund	28.08	17.20
Capitalization of Provident fund by NMIAL	(4.40)	(2.94)
Employer's Contribution to labor welfare fund	0.01	0.00
Employer's contribution to employees state insurance	1.19	0.43
Total	**24.87**	**14.70**

(b) The liability for compensated absences as at the period ended 31st March, 2025 is ₹ 51.68 Crores (31st March, 2024 ₹ 38.59 Crores).

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

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for the year

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current & Past Service cost	8.85	6.34
Interest cost	4.04	3.32
Gratuity Expense capitalised during the year	(2.96)	(1.20)
Net amount recognised	**9.93**	**8.46**

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains) / Losses	2.93	3.68
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net amount recognised	**2.93**	**3.68**

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(3) Net amount recognised in the Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Details of Provision for Gratuity		
Present value of defined obligation	71.37	55.53
Fair value of plan assets	-	-
Net asset / (liability)	**(71.37)**	**(55.53)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	55.53	46.47
Defined benefit obligation on account of Acquisitions	3.64	-
Current Service cost	8.85	6.34
Past Service cost	-	-
Interest cost	4.04	3.32
Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.61	0.20
Actuarial loss/(gain) - Due to change in Financial Assumptions	1.34	2.66
Actuarial loss/(gain) - Due to Experience Variance	0.98	0.82
Benefits paid	(3.20)	(2.86)
Employer Contribution	-	(0.13)
Liability Transfer In	3.17	0.98
Liability Transfer Out	(3.57)	(2.27)
Defined benefit obligation as at end of the year	**71.37**	**55.53**

(4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34% to 6.95%	7.25% to 7.50%
Rate of increase in Compensation Levels	8.00% to 11.00%	7.00% to 10.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal Retirement Age	58 Years	60 Years
Attrition rate based on age (per annum)	1.00% to 30.00%	1.00% to 14.00%

Sensitivity Analysis:

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

(₹ in Crores)

Change in Assumption	Change in Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(3.87)	8.73	(3.22)	4.46
Salary Growth Rate	(- / + 1 %)	8.55	(3.83)	4.27	(3.23)
Attrition Rate	(- / + 50 %)	(2.92)	4.38	(0.69)	1.02
Mortality Rate	(- / + 10 %)	(1.22)	1.23	0.35	0.37

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

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

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	12.68	11.30
2 to 5 years	28.05	22.96
6 to 10 years	26.31	21.51
More than 10 years	70.80	51.69

48 Business Combinations

1. During the year ended 31st March, 2025, the Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. The Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and recorded capital reserve of ₹ 9.90 crore.

2. During the year ended 31st March, 2025, one of the subsidiaries of the Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Company has recorded goodwill of ₹ 46.10 crore.

The provisional fair values as at the date of acquisition were as under :

(₹ in Crores)

Particulars	Amount
Fair value of identifiable intangible assets	232.82
Value of identifiable net assets recognized	35.82
Deferred tax Liabilities recognized on transaction	58.59
Purchase Consideration	177.34
Non-Controlling Interests	78.82
Goodwill arising on acquisition	46.10

49 Additional Disclosures

1. Ministry of Civil Aviation ("MoCA"), has issued a Standard Operating Procedure ("SOP") for Accounting / Audit of Passenger Service Fee (Security Component) [PSF (SC)] according to which, amounts collected towards PSF (SC) were held in fiduciary capacity by MIAL for the Government of India. PSF (SC) so collected was kept separately in an escrow account and utilised to meet the security related expenses of the Airport. It was also stipulated in the Escrow Account Agreement that MoCA will have supervening powers to direct the Escrow Bank on the issues regarding operations as well as withdrawals from the escrow account. The PSF (SC) accounts were required to be maintained separately in accordance with the procedures laid down in SOP and were subject to audit by the Comptroller & Auditor General of India ("CAG"). In terms of the SOP, the income from the security component of PSF (SC) after adjusting for expenses are offered to tax along with MIAL's own income. Such taxes were to be paid out of income from PSF (SC) in terms of the SOP.

2. As per MoCA order No.AV.13024/659/2015/AS dated 07th June 2019, PSF (SC) has been replaced by Aviation Security Fee (ASF) with effect from 01st July 2019. AAI has formed a trust i.e. "National Aviation Security Fee Trust" (NASFT) to operate and manage the funds of Aviation Security Fee (ASF). In this regard, MoCA has issued a SOP dated 21st November 2019 to lay down the operational modalities.

For collection of Aviation Security Fee (ASF), the Airport Operator shall facilitate NASFT to raise invoices on its behalf to the airlines, who shall deposit amounts against such invoices directly to the designated virtual bank account of NASFT.

As regards security related expenses, the NASFT shall be the authority to pay aviation security related expenses of all airport operators either directly or through reimbursement of expenses to the Airport Operators.

The Cost of Deployment (COD) shall be paid directly by the NASFT to security agencies (CISF, State Police, Home Guards and other Government agencies authorized for the purpose) on monthly basis. The airport operator shall pay for other security related expenses (other than Cost of Deployment) and NASFT shall reimburse the airport operator for the same.

3. Applicability of service tax on the rent / license fee / lease being charged by the MIAL has been disputed by certain airlines and concessionaries who have not paid the service tax on such services as most of them have obtained Stay Orders from various Courts in this matter. However, some of these concessionaires who are members of Retailers Association of India ("RAI") have deposited the arrears of Service tax due for the period prior to September 30, 2011 with the Court as per the order given by the Hon'ble Supreme Court . The matter is currently subjudice and necessary action will be taken by the MIAL once the matter is decided by the Court. However, in the opinion of the MIAL, this would not have any impact on the financial results of the MIAL as the same is recoverable from the said concessionaires if it becomes payable by the MIAL.

4. The MIAL has paid Annual Fee to AAI on interest recovered from its customers (other than Air India) on delayed payment under protest. The applicability of Annual Fee on such interest is disputed by the MIAL as the Annual Fee on related revenues has already been paid in time as per OMDA even though such dues are not collected from customers in time and the interest recovered is primarily to compensate for the MIAL's own borrowing cost.

5. In terms of Airports Economic Regulatory Authority (AERA) order dated 21st December 2012, the MIAL is allowed to collect Development Fee (DF) up to ₹ 3,400 Crores (excluding ₹ 1,330.50 Crores towards interest on loan taken against Securitisation of DF (DF Loan) which is to be utilised exclusively for development of Aeronautical assets and to meet the funding gap of the project.

Following transactions have taken place during the year on account of DF:
a) Billed to airlines - ₹ 232.70 Crores (2024: ₹ 513.12 Crores)
b) Interest incurred - ₹ Nil Crores (2024: ₹ 31.73 Crores)
c) Principal repayment of DF Loan - ₹ Nil Crores (2024: ₹ 800.04 Crores)
d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 15.27 Crores (2024: ₹ 22.06 Crores).

The Company was entitled to collect ADF up to 30th April, 2021 . However, there has been a deficit/ shortfall in collections of Airport Development Fee as compared to the projected collections due to variation in estimated exempt categories and passenger traffic. Also, owing to the Covid-19 pandemic, the passenger traffic was severely impacted during FY 2020-21 and subsequent periods which has resulted in further widening the shortfall in ADF collection. Airports Economic Regulatory Authority of India (AERA) extended the tenure of ADF collection upto June 30 , 2023 via order no 43/2022-23 dated March 29, 2023. Subsequently the same was extended till December 31, 2023 via order no 9/2023-24 dated June 14, 2023. The ADF levy was further extended till 28th February 2024 vide order Addendum to Order No. 09/23-24 dated 26th December,2023. Subsequently, the said Order no. 09/23-24 dated 26th December, 2023 was further extended till 22nd March 2024 and 10th May 2024 vide Addendum no.2 dated 28th February 2024 and addendum no. 3 dated 22nd March 2024 respectively.
During the year ended 31st March 2025, on account of ongoing reconciliation of ADF balances, the amount collected from passengers in ADF Escrow account was released by AAI to MIAL of ₹ 1,183.17 crore towards recoupment of debt servicing done by MIAL till Sep 2023. Further MIAL had service the debt obligations of ADF securitized loan to the extent of ₹ 150.47 crores for a period from Aug 23 till Nov 23. Apart from monthly repayments, MIAL has also prepaid the ADF debt of ₹ 521.09 crores from promoter support. This amount has been received from ADF funds in inter unit account of ₹ 454.55 crore as at 31 March 2025.

6. MIAL had approached the Airports Economic Regulatory Authority of India (AERA) for approving the funding of two Metro rail stations in CSMI Airport area for ₹ 518 crores through levy of Development Fee (DF). AERA by its Order dated 28th January, 2016 allowed funding the cost of 2 metro stations aggregating ₹ 518 crores through DF. In terms of the said Order, AERA determined a MDF(Metro Development Fee) levy of ₹ 20/- per embarking domestic passenger and ₹ 120/- per embarking international passenger. This levy is exclusive of statutory taxes. The MIAL was entitled to collect MDF up to 31 March, 2021. In response to the MIAL's request ,Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto 31 March 2023 via order no 09/2022-23 dated 30 June 2022.
The MDF levy is to be used to contribute towards 2 metro stations coming up in the CSMIA airport area, as per the MoU entered between MMRC and MIAL. AERA had permitted the MIAL to securitize the MDF levy to the extent of shortfall in contribution to be paid to MMRC. In case of a surplus collection of MDF, AERA expects Airports Authority of India to prudently invest the surplus amount.
During the year, MIAL vide letter no. MIAL/CFO/22-23/64 dated 18 March 2023 has communicated to AERA that MIAL has achieved the collection of ₹ 518 crores as projected by AERA vide Order No. 46/2015-16. The levy of MDF has been discontinued from 02 March 2023 by way of order no 43/2022-23 dated 29 March 2023 issued by AERA.

7. The Comptroller and Auditor General of India (CAG) has conducted the performance audit of Public Private Partnership (PPP) project of AAI at Chhatrapati Shivaji International Airport (Mumbai Airport) for the period 2006 to 2012. The CAG Report has been laid on the table of the Parliament House on 18 July 2014 wherein they have made certain observations on Mumbai International Airport Private Limited (MIAL) project and the Public Accounts Committee has also made certain observations in the Parliament. The Management is of the opinion that the observations in the CAG report do not have any financial impact on these financial statements of the MIAL.

8. The MIAL collects "Marketing Fund" at a specified percentage from various concessionaires as per respective concession agreements, to be utilised towards sales promotion activities as defined in such agreements. As on 31st March 2025, the MIAL has an accumulated amount of ₹ 75.50 Crores (2024: ₹ 53.85 Crores) towards such fund.
The funds collected by the MIAL are maintained in designated Bank accounts/ Fixed deposit accounts and any amounts lying in its other Bank accounts shall need to be replenished into the designated bank accounts.

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9. During a review of financial performance of MIAL and based on the principles of Tariff determination formulated by Airport Economic Regularity Authority of India ("AERA"), it's management detected that it has made excess payment of Annual Fee to the tune of ₹ 3,582.90 crores to Airports Authority of India (AAI) from 03.05.2006 (Effective Date) till 31.03.2018. MIAL, vide letter dated 5th January 2019, claimed refund of excess Annual Fee and requested AAI to refer this dispute for Arbitration. The Arbitral Tribunal vide a majority award of 2:1 dated July 16, 2022 held that the Annual Fee payable by MIAL for each succeeding financial year commencing from 05 January 2016 is required to be re-calculated by the Independent Auditor, and the difference between the actual amounts already paid towards the Annual Fee for each of the above-mentioned years and the amount determined by the Independent Auditor as Annual Fee is liable to be refunded to MIAL. On 20 October 2022, MIAL was served with AAI's application under section 34 of the Act for setting aside the majority award dated 16 July 2022. The appeal filed by AAI under section 34 of the Act was heard before the single bench of the Delhi High Court. The Court upheld the award of the arbitral tribunal and dismissed the said appeal by way of judgement dated 18 October 2024. In terms of the award, MIAL has officially communicated to the Independent Auditor for a computation of the excess amount of Annual Fee paid to AAI by MIAL for the relevant period. The judgement of the Delhi High Court dated 18 October 2024 has been challenged and appealed under section 37 of the Act and is to be listed on 15 July 2025 for hearing before the Delhi High Court (Div. Bench). Payment of Annual Fee to AAI since month of February 2019 onwards is made under protest.

10. During March 2020, the Covid-19 pandemic had caused MIAL to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations. MIAL as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, the MIAL filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated 27 November 2020 allowed the petition of MIAL, recognising the existence of force majeure.

The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated 22 December 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. 22nd December 21, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on 6 January 2024 pronounced the award dated 21 December 2023 by which it conclusively declared that MIAL is no longer required to make payment of MAF to AAI from 13 March 2020 to 28 February 2022. Accordingly, MIAL recognized MAF as an expense for the subsequent period i.e. 1 March 2022 to 30 September 2022 amounting to ₹ 627.37 crore (post reversal of ₹ 47 crore annual fee paid during 13 March 2020 to 31 March 2020) as an exceptional item in the year ended 31 March 2024 based on management reassessment. Accordingly, the aggregate amount paid by MIAL for the period from 13 March 2020 till 28 February 2022 amounting to ₹ 1,112.22 crore has been disclosed as recoverable as at 31 March 2025.

In April 2024, AAI filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the aforesaid award challenging certain aspects of the award against which the pleadings are completed and the parties have concluded major portion of their oral arguments. The final hearing has been completed on behalf of the AAI and MIAL and the matter was reserved for judgement on 23 January 2025. The Delhi High Court on 7 March 2025 pronounced its judgement dismissing the appeal filed by AAI. The Court also stated that MIAL shall not withdraw the amount deposited by AAI until the limitation period of 90 days to file the next appeal by AAI has expired (AAI is likely to file appeal under Section 37 of the Act). In view of the above and basis legal assessment, the MIAL has a strong case in its favour to obtain relief for the period from 13 March 2020 to 31 March 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data.

11. The MIAL had entered into Share Purchase Agreement (SPA) with Regency Convention Centre and Hotels Limited ('Regency') for purchase of 100% of the share capital of Regency. This investment was pursuant to Regency agreeing to unconditionally waive all its rights, title, claims and interest in a land area which had been a disputed matter between Regency, Airports Authority of India ('AAI') and the MIAL. The total purchase consideration was ₹ 64 crores out of which, MIAL had given an advance of ₹ 23 crores during FY 2019-20 and the balance payment of ₹ 41 crores was made on 29 April 2022 and consequently, the shares of Regency were transferred in the name of MIAL on 02 May 2022. In May 2022, Regency had filed an application to Ministry of Corporate Affairs for striking off the MIAL's name from Registrar of Companies. Considering that the parcel of land was no longer under dispute as Regency had unconditionally waived all its rights, title, claims and interest prior to application for striking off, the land now formed a part of the demised premises and can be used by MIAL as per OMDA (Operation, Management and Development Agreement). Considering that the total consideration of ₹ 64 crores was to enable MIAL to obtain the right to use the aforementioned parcel of land, the consideration so paid has been treated as Right-to-Use asset which will be depreciated over the remaining primary period of the Grant under OMDA. The application for strike off has been approved by Registrar of companies on 02 November 2022 and the name has been struck off from the register of companies and the MIAL is dissolved.

12. The MIAL has invested ₹ 1,223.84 crores in its subsidiary, Navi Mumbai International Airport Private Limited (NMIAL) as at 31st March, 2025 towards shareholding of 74% and remaining 26% being held by City and Industrial Development Corporation of Maharashtra Limited ('CIDCO' or 'the Authority'). NMIAL has signed a Concession Agreement with the CIDCO on January 8, 2018 for construction, operation, maintenance and management of the Navi Mumbai International Airport ('NMIA') for public use at Navi Mumbai, Maharashtra through Public Private Partnership for an initial period of 30 (thirty) years from the Appointed Date of July 7, 2018.
NMIAL has requested CIDCO to grant extension of Construction Period and Concession Period under the provisions of the Concession Agreement, due to delay in providing Right of Way of entire Site by the Authority which was to be given on or before 4th November 2018. In view of the continuing effects of the pandemic on the aviation industry in the FY 2020 and FY2021, the subsidiary has invoked the provisions of occurrence of 'Unforeseen Events' requesting CIDCO for referring the matter to a Conciliation Tribunal in accordance with the provisions of the Concession Agreement, to decide upon the suitable remedies such as extension of the construction period and other reliefs to mitigate the adverse effects of the pandemic on the subsidiary. In the Undertaking dated 7th April 2021 issued by NMIAPL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited, MIAL has requested CIDCO to reset the COD for Phase I from 3rd December 2021 to 31st March 2024.With reference to MIAL's application, CIDCO has accorded approval vide its letter dated 22nd October 2021 for resetting the COD of Phase I, with handing capacity of ten million passengers and 260,000 tonnes cargo, per annum, from December 2021 to December 2024. Further the MIAL has also revisited and restructed Master plan to constructure Phase I simultaneously with Phase II. CIDCO provided approval to the MIAL vide its letter dated 24th December 2021 to undertake additional capacity and expansion of Airport for ten million passengers and 5,40,000 tonnes cargo handly capacity, per annum. Accordingly COD for Phase I and Phase II has been resetted to December 2024 with modification in the Master plan submitted earlier. The MIAL has also received sanction from State Bank of India (SBI) for a Rupee Term Loan of ₹ 12,770 crore for Phase I and Phase II of Navi Mumbai International Airport Project and achieved financial closure of the project.

Considering the business viability of the Navi Mumbai International Airport project, extension of the timelines under the Agreement, supported by the financial closure of the NMIAL project to commence construction, the Management of the MIAL is confident of recovering the value of investment in the subsidiary.

13. The MIAL has been sanctioned a short term working capital facility of ₹ 360 crores (non fund based limit of ₹ 310 crores has been taken in July 2022 and remaining 50 crores towards Letter of Credits in March 2024) from Deutsche Bank AG. The facility shall rank pari-passu with the other Senior Debt Holders (USD note holders). The pari passu charge shall be over;
(a) a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders);
(b) a first ranking pari passu charge on the Non-Transfer Assets, subject to any land use restrictions, if any;
(c) a first ranking pari passu charge on all of the Project Accounts and the amounts credited to such Project Accounts (excluding the Excluded Accounts and the monies lying therein); and
(d) a first ranking pari passu charge on all Receivables.
Against the limit of Bank Guarantees company has utilized ₹ 307.25 crores as on 31 March 2025 (31 March 2024: ₹ 301.79 crores). This includes ₹ 300 crores Performance Bank Guarantee to AAI, which is issued as per the Operation Management and Development Agreement (OMDA) requirement to the Airport Operator (the Company) to provide irrevocable and unconditional Performance Security by way of a Bank Guarantee to the Airport Authority of India (AAI) for a sum of ₹ 300 crores.

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14. On June 27, 2020, the Central Bureau of Investigation ('CBI'), had registered a First Information Report (FIR) against the Mumbai International Airport Limited (MIAL), GVK Airport Holdings Limited (GVKAHL),GVK Airport Developers Limited (GVKADL), erstwhile Managing Director of MIAL and the erstwhile Chairman of GVK group, who was also a whole time director of the MIAL ('together called as erstwhile promoter directors') and had initiated investigations against the MIAL in respect of various matters alleging irregularities arising due to potential conflict of interest by the erstwhile Managing Director and GVK group of Companies (erstwhile promoter group) in respect of a few contracts with its vendors / customers and misuse of the funds of MIAL pertaining to periods prior to 27 June 2020. On July 13, 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of the Company which holds 100% in GVK Airports Holding Limited (Holding Company of MIAL) and Adani Group has taken management control of MIAL from GVK Airport Developers Limited.

The Enforcement Directorate ('ED') and the Ministry of Corporate Affairs (MCA) had also initiated investigations / enquiries in relation to this matter. The MIAL continues to cooperate with the investigations.

Based on legal advice received by the Audit committee of MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, the Audit Committee of MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

During the last quarter of the current financial year, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the erstwhile Managing Director. Amongst the observations / allegations in the chargesheet, it was alleged / observed that the funds of the MIAL aggregating ₹ 845.76 crores were siphoned off / diverted from the MIAL through bogus / fake contracts, that are currently included in Property, Plant and Equipment in books of account at a net book value of ₹ 485.45 crores.

The management has received legal advice that the observations / allegations in the chargesheet are not to be treated as conclusive, final, or binding till the time it is confirmed by the court. Further, in order to protect the interests of the MIAL, the management has received a letter of support from Adani Enterprises Limited ('the ultimate holding company' / 'AEL') to indemnify all losses as and when they devolve on the MIAL, in respect of any adjustments arising out of the conclusion of the investigation carried out by the Central Bureau of Investigation ('CBI'), including the ongoing legal proceedings.

Accordingly, considering the legal advice received, status of the proceedings, and the aforesaid letter of support received from AEL to indemnify all losses, the management is of the view that any implications arising would be assessed and considered only after the matters and legal proceedings are concluded, and accordingly, no adjustments have been carried out to the Consolidated Financial Statements.

Further on 06 October 2023, Mumbai International Airport Limited ('MIAL') and its subsidiary, Navi Mumbai International Airport Limited ('NMIAL'), have received communications from the Office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA), relating to initiation of investigation of books and papers, significant part of information sought pertains to the prior period starting from 2017-18 to 2021-22 in terms of section 210(1) of the Companies Act, 2013.
MIAL and NMIAL post seeking additional sixty working days time from 30 November 2023 has responded to notice on 23rd February 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that the group has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. The Company considering the facts has not identified any adjustments to be made to Consolidated financial statements.
During the year, MCA vide letter dated 13 December 2024, has asked MIAL to provide certain documents as referred in letter dated 6 October 2023, against which the holding company has submitted its reply on 29 January 2025.

15. Mumbai Airport Lounge Services Pvt. Ltd (MALS) has entered into agreements with Mumbai International Airport Limited ('MIAL'). In exercise of the agreement right, MIAL has, on 22 September 2022, served a notice on the joint venture to terminate the agreements on expiry of 90 days from the date of the notice. i.e. effective 21 December 2022. The joint venture continues to operate lounge services at Mumbai International Airport till date of approval of these financial statements. Further. MIAL has granted extension to operate the loyalty lounge at Mumbai International Airport till 30 June 2023, which is further extended to 30 September 2024. Without any further communication on extension. there is uncertainty on the continuation of operating lounge services at Mumbai International Airport. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the joint venture to continue as a going concern and therefore it may be unable to realise its assets and discharge liabilities in the normal course of the business. However, as at the year end, the joint venture of the holding company has sufficient cash balance and short-term investments to meet its financial obligations in foreseeable future. Further, management is in active discussions with MIAL to further extend / re-negotiate the existing arrangements and also evaluating alternate business opportunities. Accordingly, the Board of Directors of the MALS have a reasonable expectation that the joint venture will be able to operate as a going concern in the near future and MALS has prepared the financial statements on a going concern basis.

16. The US bond issuance of USD 750 million by MIAL on 29 April 2022 to refinance the existing debts as on date have been backed through sponsor support agreement dated 29 April 2022 whereby Adani Enterprises Limited ('the Sponsor') has agreed (i) to provide support to MIAL towards any Shortfall for an aggregate amount not exceeding ₹ 20,000,000,000 during the period from the Closing Date upto (and including) 28 April 2025; and (ii) the Sponsor undertakes that it will, on request by MIAL, provide support to MIAL by (i) subscription of Shares, or (ii) extending or subscribing to Subordinated Debt, in each case either by itself or through its Affiliates, to meet any shortfall in funds available to discharge any penalty or liquidated damages that may be imposed on MIAL under the OMDA (the "Other Shortfall" and the monies required to be provided by the Sponsor are referred to as the "Other Shortfall Contribution") and (iii) to provide support to holders of the Notes in the event of termination of the OMDA.

17. In October 2023, Navi Mumbai International Airport Private Limited, has received communication dated 06 October 2023 from the office of Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA) relating to initiation of investigation of books of accounts and other books and papers in terms of section 210(1) of the Companies Act, 2013.
The subsidiary company had responded to notice on 23 February 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith. MCA, vide its letter dated 13 December 2024, responded that the investigation of the subsidiary company was ordered by Ministry under the provisions of the Section 210 (1) (a) & and (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested the subsidiary company to submit the papers/documents called in letter dated 6 October 2023 within 7 days thereof.
The subsidiary company, after requesting for extension of 90 working days on 20 December 2024, submitted the information asked by the MCA on 28 January 2025. The subsidiary company does not expect any adjustments to be made in the financial statements as at the reporting date.

18. NMAIL on demand by City and Industrial Development Corporation ("CIDCO") paid development fee of ₹ 235.59 crores (excluding Interest on delayed payment of ₹ 23.70 crores under protest. Subsequently, NMIAL filed an appeal with the Government of Maharashtra under the provisions of section 124 (c) of the Maharashtra Regional and Town Planning Act, 1966 regarding payment of development fee charged by CIDCO.

The Appeal was heard by Hon'ble Minister, Urban Development and incumbent Hon'ble Judge and the hearing was held on 04 April, 2022 before the Hon'ble Chief Minister. On 24 April, 2023 the order was passed by allowing the appeal partially. As per the appeal order CIDCO was required to recalculate the Development fee after taking into consideration the market value rate table of the date of levying development fee for developed (non-agricultural) land at Panvel (Dt. 28/8/2020), as per the provisions of the Maharashtra Regional and Town Planning Act, 1966.

NMIAL has received ₹ 224.25 crores from CIDCO against this development fee/interest. However, the recalculation for the development fees has not been shared by the CIDCO. As at 31.03.2025, the amount received has been adjusted with Capital work in progress. The management is in discussion with the CIDCO for advice on recalculation of development fee. Therefore, any necessary adjustment (if any) will be made in books after recalculation is finalized and agreed.

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19. As per Clause 10.10.3 of Concession Agreement dated 8 January 2018 ("Concession Agreement") and Clause 2.5.2 of State Government Support Agreement dated 8 January 2018 ("State Govt. Support Agreement"), the Concessionaire NMIAL is responsible for payment of all charges to the Authority, as may be leviable under the Applicable Laws including the General Development Control Regulations for Navi Mumbai, 1975 (as amended) ("GDCR") and Navi Mumbai Disposal of Land Regulations, 2008 (as amended) ("NMDLR"), for the available built-up area at the Site, of which "Water Resource Development Charges ("WRDC")" is one of such charges which may be deferred upto a maximum period of 10 (ten) years from the Appointed Date at the written request of the Concessionaire and such charges to be paid within 30 (thirty) days of the commencement of the 11th year from the Appointed Date, along with interest calculated at the rate of 3% (three percent) plus bank rate per annum compounded on quarterly rest basis.

In view of the above, the erstwhile management of NMIAL has requested deferment of WRDC charges in May 2018, however, later disputed the applicability of such charges vide their letter dated 11 October 2019 and 17 October 2019. In February 2020, CIDCO approved the deferment and assessed the liability of ₹ 919.55 crores including interest of ₹ 559.95 crores payable on 6 August 2028.

The NMIAL has disputed this demand/ levy of WRDC and is in discussion with the authorised persons of CIDCO for the waiver of these charges. Pending settlement of dispute about the demand/ levy of WRDC, the subsidiary company has not considered provision of WRDC demanded and applicable interest thereon in its financial statements and disclosed the amount of ₹ 676.74 crores (including interest of ₹ 317.14 crores as at 31 March 2025) as contingent liability. Management of the subsidiary company is confident about the complete waiver of these charges.

20. The NMIAL has received the approval from CIDCO vide letter dated 21 August 2024 for resetting the date for achievement of Commercial Operation Date (COD) by 31 March 2025 with provisional completion and extension of time for Scheduled Completion of phase I &II of the NMIAL by 30 September 2025.
Further, NMIAL also received Extension of Time (EOT) for Phase I & II from lead banker named State Bank of India for extension of Scheduled Completion Date (SCOD) to 31 December 2025. NMIAL does not foresee any significant cost overrun due to aforesaid extension.

21. As per income tax assessment order dated 25 March 2024 assessing officer during the re-assessment proceeding for NMIAL for AY 2019-20, has concluded that, based on declaration filed by the earlier Managing Director Mr. GVK Sanjeev Reddy, the subsidiary company, as a Bonafede tax payer in order to buy peace and avoid unnecessary litigation has accepted and continued with the stand taken by the erstwhile management to Suo-moto disallow certain capital expenses from specified parties for INR 111.73 crore, and reduce the same from the Capital work in Progress/Tax Block of assets in the year of put to use for claiming depreciation under the Income tax Act, 1961. However, no such adjustments have been made in these consolidated financial statements as the management believes that these capital expenses are Bonafide.

22. Pursuant to clause 5.4 of the Concession Agreement entered with City and Industrial Development Corporation of Maharashtra Limited (CIDCO), the NMIAL is required to allot 43 crores equity shares of face value ₹ 10 each to CIDCO towards Pre - development works carried out by CIDCO. NMIAL has allotted 43 crores equity shares to CIDCO of face value ₹ 10 each as at 31 March 2025.

23. The MIAL has entered into Concession Agreement with Airports Authority of India ('AAI'), which gives MIAL an exclusive right to operate, maintain and develop the Airport for the period of 30 years from the COD date on satisfaction of certain terms and conditions pursuant to the provisions of the Concession Agreement. Under the agreement, AAI has granted exclusive right and authority to undertake some of the functions of AAI being the functions of operation, maintenance and development of the Airport and to perform services and activities at the airport constituting 'Aeronautical Services and Non-Aeronautical services'. For prices aeronautical services are regulated, while the regulator has no control over the determination of prices for Non-Aeronautical Services. MIAL concession agreement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for MIAL, AAI and user/ passengers prospective. Further the regulated and non- regulated services are substantially interdependent and cannot be offered in isolation. The airport premise is being used both for providing regulated services (Aeronautical Services) and for providing non-regulated services (Non-aeronautical services). Accordingly, the Management has concluded that SCA does not apply in its entirety to MIAL.
Hence the Management of MIAL has concluded that accounting as per Appendix A of Ind AS 11 "Service Concession Arrangement" is not applicable to MIAL.

24. The Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Related to Borrowing of Funds:
   i. Borrowing obtained on the basis of Security of Current Assets
   ii. Willful defaulter
   iii. Utilization of borrowed fund and share premium
   iv. Discrepancy in utilization of borrowings

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50 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity	:	Shantilal Bhudhermal Adani Family Trust (SBAFT)
(B) Parent Company	:	Adani Enterprises Limited
(C) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited King Power Ospree Pte. Ltd.
(D) Associates	:	Ahmedabad International Airport Limited Guwahati International Airport Limited Jaipur International Airport Limited Lucknow International Airport Limited Mangaluru International Airport Limited TRV(Kerala) International Airport Limited
(E) Fellow Subsidiary Companies	:	Adani Road O&M Limited Adani Digital Labs Private Limited Adani New Industries Limited Adani Road Transport Limited AMG Media Networks Limited New Delhi Television Limited Sirius Digitech Limited
(F) Key Management Personnel	:	Malay Mahadevia, Managing Director Jeet Adani, Director Karan Adani, Director (till August 02, 2023) Gargi Kaul, Wholetime Director (till October 10, 2024) Dharmesh Desai, Company Secretory Arun Bansal, Wholetime Director (w.e.f. September 15, 2023) Rakesh Kumar Tiwari Chief Financial Officer (w.e.f. December 22, 2023 till March 31, 2025) Rajesh Poddar, Chief Financial Officer (w.e.f. April 29, 2025)
(G) Non-Executive Directors	:	Omkar Goswami, Additional Director (w.e.f. September 15, 2023) Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023) Gauri Trivedi, Additional Director (w.e.f. September 15, 2023) Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023)
(H) Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	ACC Limited Adani Electricity Mumbai Limited Adani Estate Management Private Limited Adani Foundation Adani Green Energy Limited Adani Hazira Port Private Limited Adani Infra (India) Limited Adani Infra Management Services Limited Adani Institute for Education and Research Adani Krishnapatnam Port Limited Adani Logistics Limited Adani Ports and Special Economic Zone Limited Adani Power Limited Adani Properties Private Limited Adani Sportsline Private Limited Adani Total Energies E Mobility Limited Adani Total Gas Limited Adani University Adani Wilmar Limited Adani Connex Private Limited AGNEL Developers LLP Ambuja Cements Limited Asian Concretes & Cement Private Limited Belvedere Golf and Country Club Private Limited Karnavati Aviation Private Limited Maharashtra Eastern Grid Power Transmission Company Limited Mundra Solar PV Limited Navbharat Mega Developers Private Limited NorthStar Diagnostic Private Limited Sanghi Industries Limited

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Rendering of Services**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	19.61	0.50	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	47.42	38.87	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	30.04	26.66	-	-	-	-	-	-
	Mumbai Airport Lounge services Private Limited	-	-	19.68	93.05			-	-	-	-	-	-
	Others	1.01	0.18	12.68	11.63	40.71	22.61	0.10	0.00	13.65	5.10	-	-
2	**Sale of Goods**												
	Ahmedabad International Airport Limited	-	-	-	-	0.04	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.04	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	0.02	-	-	-
	Adani Connex Private Limited	-	-	-	-	-	-	-	-	0.01	-	-	-
	Others	0.00	-	-	-	0.02	-	-	-	0.00	-	-	-
3	**Tender Fees Income**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.05	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.05	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	0.04	-	-	-	-	-	-	-	-	-
4	**Interest Income**												
	Ahmedabad International Airport Limited	-	-	-	-	329.98	282.24	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	264.00	148.15	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	145.74	76.53	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	347.50	247.94	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	143.32	80.01	-	-	-	-	-	-
	Others	-	-	-	-	101.31	82.25	-	-	-	-	-	-
5	**Dividend received**												
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	-	10.58	-	-	-	-	-	-	-	-
6	**Rent Expenses**												
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	-	-	0.66	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	0.86	-	-	-
	Others	-	-	-	-	-	-	-	-	0.13	0.72	-	-
7	**Services Availed (including reimbursement of expenses)**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	102.02	2.74	-	-	-	-
	Adani Electricity Mumbai Limited	76.16	68.47	-	-	-	-	-	-	227.14	184.75	-	-
	Adani Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	199.74	-		
	Others	-	-	0.03	-	129.20	126.03	0.63	-	0.24	0.41	-	-
8	**Purchase of Property, plant & Equipment**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.03	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	0.78	-	-	-	-	-	-
9	**Managerial Remuneration**												
	Short-term Employee Benefits												
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	16.45	5.01
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	1.16	1.77
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	2.31	3.02
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.29	0.22
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	2.62	0.46
	Jeet Adani	-	-	-	-	-	-	-	-	-	-	4.68	2.81
	Other Long-term Benefits												
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	0.16
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	0.03
	Post Employement Benefits												
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	0.83	0.26
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	0.05	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.02	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	0.22	0.05
	Jeet Adani	-	-	-	-	-	-	-	-	-	-	0.32	0.19
10	**Interest on borrowings**												
	Adani Enterprises Limited	360.25	475.77	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	506.49	287.04	-	-
11	**Interest Expenses**												
	Ahmedabad International Airport Limited	-	-	-	-	-	36.78	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	12.17	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	16.81	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	9.55	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	11.29	-	-	-	-	-	-
	Others	-	-	-	-	-	3.53	-	-	-	-	-	-
12	**CSR Expenses**												
	Adani Foundation	-	-	-	-	-	-	-	-	4.26	-	-	-
13	**Sitting Fees**												
	Dipali Hemant Sheth	-	-	-	-	-	-	-	-	-	-	0.04	-
	Gauri S Trivedi	-	-	-	-	-	-	-	-	-	-	0.06	-
	Omkar Goswami	-	-	-	-	-	-	-	-	-	-	0.05	-
	Rajender Mohan Malla	-	-	-	-	-	-	-	-	-	-	0.21	-
	Others	-	-	-	-	-	-	-	-	-	-	0.01	-
14	**Employee Liability Transfer**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.11	0.71	-	-
	Adani Enterprises Limited	0.57	0.45	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited			-	-	-	-	-	-	0.51	0.07	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.57	1.32	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.73	-	-	-	-	-	-	-
	Others	-	-	-	-	0.55	0.56	0.30	0.14	1.22	0.50	-	-

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
15	**Loans given**												
	Ahmedabad International Airport Limited	-	-	-	-	939.94	435.34	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	1,799.66	475.73	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	1,539.58	162.43	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	877.11	1,048.69	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	260.08	364.61	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	1,364.66	152.69	-	-	-	-	-	-
16	**Loans Received Back**												
	Ahmedabad International Airport Limited	-	-	-	-	24.27	431.35	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	134.19	258.16	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	83.73	60.65	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	165.96	177.70	-	-	-	-	-	-
	Others	-	-	-	-	76.55	58.70	-	-	-	-	-	-
17	**Issue of Equity Share Capital**												
	Adani Enterprises Limited	-	350.00	-	-	-	-	-	-	-	-	-	-
18	**Purchase or Subscription of Investment in Equity Shares**												
	King Power Ospree Pte. Ltd.	-	-	0.00	-	-	-	-	-	-	-	-	-
19	**Issue of Perpetual Security**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	2,624.00	-	-
20	**Repayment of perpetual security**												
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-
21	**Distribution to holder of unsecure perpetual securities**												
	Adani Enterprises Limited	-	137.53	-	-	-	-	-	-	-	-	-	-
22	**Borrowings Received**												
	Adani Enterprises Limited	5,147.83	2,369.20	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	5,681.52	4,038.98	-	-
23	**Borrowings Repaid**												
	Adani Enterprises Limited	4,700.00	3,442.00	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	3,421.00	2,194.21	-	-
24	**Security Deposit Given**												
	Adani Hazira Port Private Limited	-	-	-	-	-	-	-	-	0.03	-	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	-	-	0.03	-	-	-
	Others	-	-	-	-	-	-	-	-	-	0.01	-	-
25	**Advance Given**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	1.23	-	-
26	**Advance Repaid (Net)**												
	Ahmedabad International Airport Limited	-	-	-	-	-	772.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	264.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	269.68	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	416.21	-	-	-	-	-	-
	Others	-	-	-	-	-	230.27	-	-	-	-	-	-
27	**Security Deposit Received**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	1.00	0.01	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.05	0.40	-	-
28	**Security Deposit Refunded**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	0.01	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.05	-	-	-	-	-	-	-
29	**Corporate Guarantee Taken (net)**												
	Adani Enterprises Limited	-	42.14	-	-	-	-	-	-	-	-	-	-
30	**Release of Corporate Guarantee Taken (net)**												
	Adani Enterprises Limited	194.00	-	-	-	-	-	-	-	-	-	-	-

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(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	**Non-Convertible Debentures (Investments)**												
	Ahmedabad International Airport Limited	-	-	-	-	250.00	250.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	417.00	417.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	241.30	241.30	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	200.00	200.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	409.30	409.30	-	-	-	-	-	-
	Others	-	-	-	-	75.00	75.00	-	-	-	-	-	-
2	**Compulsory Convertible Debentures (Investments)**												
	Ahmedabad International Airport Limited	-	-	-	-	98.00	98.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	279.30	279.30	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	112.70	112.70	-	-	-	-	-	-
3	**Trade Receivables**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	16.39	0.02	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	8.13	4.49			-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	2.23	2.10			-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	6.98	5.41			-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	1.95	2.86			-	-	-	-
	Others	0.69	0.07	0.80	0.48	4.49	2.69	0.01	-	2.31	1.26	-	-
4	**Other Receivables**												
	Adani Digital Labs Private Limited	-	-	-	-			1.82	0.05			-	-
	Adani Enterprises Limited	0.47	0.09	-	-							-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.08	0.36					-	-
	Belvedere Golf and Country Club Private Limited									0.13	0.13		
	Lucknow International Airport Limited	-	-	-	-	0.90	-					-	-
	Mangaluru International Airport Limited	-	-	-	-	-	0.19					-	-
	Others	-	-	-	-	0.13	0.02	-	0.01	0.57	0.18	-	-
5	**Loans given**												
	Ahmedabad International Airport Limited	-	-	-	-	3,135.07	2,219.41	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	2,937.49	1,172.17	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	1,745.32	339.93	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	3,264.25	2,470.87	-	-	-	-	-	-
	Mangaluru International Airport Limited					949.76	731.89						
	TRV(Kerala) International Airport Limited	-	-	-	-	1,447.75	249.05	-	-	-	-	-	-
6	**Advance to Suppliers**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	1.25	1.23	-	-
	Adani Enterprises Limited	1.52	10.90	-	-	-	-	-	-	-	-	-	-
	Sirius Digitech Limited	-	-	-	-	-	-	2.44	-	-	-	-	-
	Others	-	-	-	-	0.39	0.00	0.00	-	0.00	0.16	-	-
7	**Security Deposit Receivable**												
	Ahmedabad International Airport Limited	-	-	-	-	24.20	24.05	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	16.05	16.05	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	10.00	10.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.12	0.05	-	-
8	**Perpetual Security**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	2,624.00	-	-

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(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
9	**Borrowings**												
	Adani Enterprises Limited	5,411.48	4,963.65	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	6,866.96	4,606.44	-	-
10	**Interest Accrued but not Due Payable**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	991.58	535.74	-	-
11	**Trade payables**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	10.70	2.91	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-			17.31	15.29	-	-
	Ahmedabad International Airport Limited	-	-	-	-	1.35	3.43					-	-
	Others	-	-	-	-	4.75	6.00	0.48	-	0.47	0.54	-	-
12	**Other Payables**												
	Adani Enterprises Limited	23.52	14.89	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	28.94	0.07	-	-
	Others	-	-	-	-	0.30	0.89	0.30	0.08	0.82	0.41	-	-
13	**Advance from Customers**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.79	0.03	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.03	0.03	-	-
	Navbharat Mega Developers Private Limited	-	-	-	-	-	-	-	-	-	0.07	-	-
	Others	-	-	-	-	-	-	-	-	0.00	-	-	-
14	**Deposit payable**												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	1.00	0.14	-	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	7.55	7.55	-	-	-	-	-	-	-	-
	Others	-	-	0.05	0.05	-	0.05	-	-	0.59	0.63	-	-
15	**Corporate Guarantee Taken**												
	Adani Enterprises Limited	-	194.00	-	-	-	-	-	-	-	-	-	-

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

₹ in Crores

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Airport Holdings Limited	62.03%	5,280.67	90.07%	903.70	3.70%	(4.39)	102.67%	908.10
Total : A		**5,280.67**		**903.70**		**(4.39)**		**908.10**
Subsidiaries								
Adani Aviation Fuel Services Limited	0.15%	12.77	0.73%	7.35	0.00%	0.01	0.83%	7.34
Adani Global Air Cargo Solutions Limited	0.67%	56.80	3.71%	37.19	0.00%	0.01	4.20%	37.18
GVK Airport Developers Limited	5.54%	471.66	-0.01%	(0.12)	0.00%	-	-0.01%	(0.12)
GVK Airport Holdings Limited	19.24%	1,637.47	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	11.22%	954.90	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Mumbai International Airport Limited	9.04%	769.85	-3.65%	(36.66)	-9.08%	(91.11)	6.16%	54.45
Navi Mumbai International Airport Private Limited	19.03%	1,619.97	-0.35%	(3.47)	0.00%	-	-0.39%	(3.47)
April Moon Retail Private Limited	-0.19%	(16.39)	-2.43%	(24.40)	0.00%	0.00	-2.76%	(24.41)
Mumbai Travel Retail Private Limited	0.42%	36.02	0.99%	9.92	0.03%	0.34	1.08%	9.58
MTRPL Macau Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ospree International FZCO, Dubai	-0.03%	(2.53)	-0.22%	(2.16)	0.06%	0.59	-0.31%	(2.75)
Le Marche Duty Free SAS, Paris	0.26%	22.53	-3.00%	(30.09)	-0.02%	(0.16)	-3.38%	(29.93)
Tabemono True Aromas Private Limited	0.00%	0.09	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Aviserve Facilities Private Limited	0.08%	7.03	0.18%	1.77	0.00%	-	0.20%	1.77
Aviground Facilities Private Limited	0.08%	6.94	0.04%	0.45	0.00%	-	0.05%	0.45
Semolina Kitchens Private Limited	1.12%	94.98	9.38%	94.11	0.00%	-	10.64%	94.11
Cococart Ventures Private Limited	0.27%	22.59	-1.00%	(10.06)	0.02%	0.20	-1.16%	(10.27)
Global Airports Operator L.L.C.	0.00%	0.01	-0.01%	(0.11)	0.00%	(0.00)	-0.01%	(0.11)
Airports Infrastructure Plc	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smartport City Limited	0.00%	0.10	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
World Plate Collective Cuisines Private Limited	0.00%	0.10	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Celeritas International Fzco	-0.01%	(0.58)	-0.08%	(0.80)	0.00%	0.02	-0.09%	(0.81)
Total : B		**5,694.31**		**42.85**		**(90.09)**		**132.94**
Jointly Controlled Entities								
Mumbai Aviation Fuel Farm Facility Private Limited	1.08%	92.31	1.38%	13.85	0.00%	(0.00)	1.57%	13.86
Mumbai Airport Lounge Services Private	1.18%	100.56	1.13%	11.37	-0.01%	0.02	1.28%	11.36
KING POWER OSPREE PTE LTD	0.00%	(0.04)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Total : C		**192.83**		**25.18**		**0.01**		**25.17**
Associates								
Ahmedabad International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mangaluru International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lucknow International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaipur International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Guwahati International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRV (Kerala) International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total : D		**-**		**-**		**-**		**-**
Less: Non Controlling Interests : E	**31.19%**	**2,655.31**	**-3.15%**	**(31.56)**	**-20.48%**	**24.32**	**-0.82%**	**(7.24)**
Total : A+B+C+D-E	100.00%	8,512.50	100.00%	1,003.30	100.00%	(118.80)	100.00%	884.51
Less: Adjustments arising out of consolidation		(3,380.01)		(199.52)		188.96		(10.56)
Consolidated Net Assets / Profit after Tax		**5,132.49**		**803.78**		**70.17**		**873.95**

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52 Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-25	31-Mar-24
Ahmedabad International Airport Limited	India	Associate	49.00%	49.00%
Mangaluru International Airport Limited	India	Associate	49.00%	49.00%
Lucknow International Airport Limited	India	Associate	49.00%	49.00%
Jaipur International Airport Limited	India	Associate	49.00%	49.00%
Guwahati International Airport Limited	India	Associate	49.00%	49.00%
TRV (Kerala) International Airport Limited	India	Associate	49.00%	49.00%
Mumbai Aviation Fuel Farm Facility Private Ltd.	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd.	India	Jointly Controlled Entity	18.97%	18.97%
King Power Ospree PTE Limited	Singapore	Jointly Controlled Entity	37.00%	0.00%

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

₹ in Crores

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Non Current Assets (A)	**2,701.21**	**1,861.61**	**842.29**	**689.94**	**3,287.99**	**2,999.45**
Current Assets						
i) Cash & Cash Equivalents	9.24	10.59	5.54	3.23	11.59	12.54
ii) Others	82.73	90.02	62.36	64.56	112.85	125.21
Total Current Assets (B)	**91.97**	**100.61**	**67.90**	**67.79**	**124.44**	**137.75**
Total Assets (A+B)	**2,793.18**	**1,962.22**	**910.19**	**757.73**	**3,412.43**	**3,137.20**
Non Current Liabilities						
i) Financial Liabilities	3,413.14	2,492.50	1,032.19	815.74	3,477.37	2,686.28
ii) Non Financial Liabilities	21.88	22.84	9.36	8.91	15.35	15.69
Total Non Current Liabilities (A)	**3,435.02**	**2,515.34**	**1,041.55**	**824.65**	**3,492.72**	**2,701.97**
Current Liabilities						
i) Financial Liabilities	491.65	268.12	130.98	68.81	237.73	257.12
ii) Non Financial Liabilities	33.36	21.31	8.72	6.34	22.52	21.72
Total Current Liabilities (B)	**525.01**	**289.43**	**139.70**	**75.15**	**260.25**	**278.84**
Total Liabilities (A+B)	**3,960.03**	**2,804.77**	**1,181.25**	**899.80**	**3,752.97**	**2,980.81**
Total Equity (Net Assets)	**(1,166.85)**	**(842.55)**	**(271.06)**	**(142.07)**	**(340.54)**	**156.39**
Contingent Liabilities and Capital Commitments	**821.87**	**447.01**	**160.60**	**54.02**	**528.05**	**306.25**

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₹ in Crores

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Non Current Assets (A)	**1,347.79**	**538.56**	**3,351.14**	**1,561.31**	**1,467.74**	**514.86**
Current Assets						
i) Cash & Cash Equivalents	7.54	4.56	8.19	2.92	6.68	8.07
ii) Others	255.62	21.71	145.34	34.05	289.20	34.74
Total Current Assets (B)	**263.16**	**26.27**	**153.53**	**36.97**	**295.88**	**42.81**
Total Assets (A+B)	**1,610.95**	**564.83**	**3,504.67**	**1,598.28**	**1763.62**	**557.67**
Non Current Liabilities						
i) Financial Liabilities	1,996.02	589.18	3,386.51	1,597.12	1864.78	665.26
ii) Non Financial Liabilities	15.25	13.94	14.20	14.09	14.58	13.62
Total Non Current Liabilities (A)	**2,011.27**	**603.12**	**3,400.71**	**1,611.21**	**1879.36**	**678.88**
Current Liabilities						
i) Financial Liabilities	129.22	306.23	329.71	171.92	251.65	127.36
ii) Non Financial Liabilities	20.11	7.39	23.76	9.59	27.61	9.91
Total Current Liabilities (B)	**149.33**	**313.62**	**353.47**	**181.51**	**279.26**	**137.27**
Total Liabilities (A+B)	**2,160.60**	**916.74**	**3,754.18**	**1,792.72**	**2158.62**	**816.15**
Total Equity (Net Assets)	**(549.65)**	**(351.91)**	**(249.51)**	**(194.44)**	**(395.00)**	**(258.48)**
Contingent Liabilities and Capital Commitments	**588.06**	**50.30**	**1,197.66**	**136.05**	**478.84**	**76.86**

₹ in Crores

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		King Power Ospree PTE Ltd	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Non Current Assets (A)	**472.01**	**512.82**	**5.15**	**2.87**	-	-
Current Assets						
i) Cash & Cash Equivalents	0.01	0.23	5.22	11.50	-	-
ii) Others	138.27	25.10	561.99	496.88	0.00	-
Total Current Assets (B)	**138.29**	**25.33**	**567.21**	**508.38**	-	-
Total Assets (A+B)	**610.30**	**538.15**	**572.36**	**511.25**	**0.00**	-
Non Current Liabilities						
i) Financial Liabilities	70.18	72.26	-	-	-	-
ii) Non Financial Liabilities	20.54	17.93	10.02	1.01	-	-
Total Non Current Liabilities (A)	**90.72**	**90.19**	**10.02**	**1.01**	-	-
Current Liabilities						
i) Financial Liabilities	9.17	8.72	32.25	31.71	-	-
ii) Non Financial Liabilities	4.32	9.11	-	8.45	-	-
Total Current Liabilities (B)	**13.50**	**17.83**	**32.25**	**40.16**	-	-
Total Liabilities (A+B)	**104.22**	**108.02**	**42.26**	**41.17**	**0.11**	-
Total Equity (Net Assets)	**506.08**	**430.13**	**530.10**	**470.08**	**0.00**	-
Contingent Liabilities and Capital Commitments	-	**46.92**	-	-	-	-

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Summarised Profitability of Jointly Controlled Entities & Associates :

₹ in Crores

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	760.36	537.15	198.58	146.23	525.19	379.02
Interest Income	0.06	3.63	1.59	0.14	0.67	1.24
Depreciation & Amortisation	185.39	134.36	76.57	69.70	305.80	61.70
Finance Costs	269.47	191.45	96.57	75.50	303.87	38.35
Profit / (Loss) Before Tax	**(324.16)**	**(327.76)**	**(128.91)**	**(134.26)**	**(496.99)**	**(71.94)**
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	**(324.16)**	**(327.76)**	**(128.91)**	**(134.26)**	**(496.99)**	**(71.94)**
Other Comprehensive Income	(0.14)	0.05	(0.08)	(0.03)	0.06	(0.14)
Total Comprehensive Income	**(324.30)**	**(327.71)**	**(128.99)**	**(134.30)**	**(496.93)**	**(72.08)**

₹ in Crores

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	335.23	202.10	312.37	198.96	402.83	323.08
Interest Income	0.38	0.53	0.16	0.26	2.94	0.43
Depreciation & Amortisation	90.48	53.51	74.48	37.96	84.62	52.57
Finance Costs	141.25	59.00	56.68	29.11	133.01	52.97
Profit / (Loss) Before Tax	**(197.43)**	**(171.74)**	**(55.03)**	**(105.68)**	**(136.22)**	**(96.07)**
Provision for Tax	-	0.00	-	-	-	-
Profit / (Loss) After Tax	**(197.43)**	**(171.74)**	**(55.03)**	**(105.68)**	**(136.22)**	**(96.07)**
Other Comprehensive Income	(0.31)	0.05	(0.04)	0.08	(0.30)	0.02
Total Comprehensive Income	**(197.74)**	**(171.69)**	**(55.07)**	**(105.60)**	**(136.52)**	**(96.05)**

₹ in Crores

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		King Power Ospree PTE Ltd	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	162.97	151.44	76.67	370.79	0.00	0.00
Interest Income	-	-	3.10	3.60	0.00	0.00
Depreciation & Amortisation	38.70	38.88	0.14	0.47	0.00	0.00
Finance Costs	6.32	8.51	1.91	0.93	0.00	0.00
Profit / (Loss) Before Tax	**103.11**	**85.75**	**81.58**	**219.47**	**-0.11**	**0.00**
Provision for Tax	27.16	22.35	21.64	55.64	0.00	0.00
Profit / (Loss) After Tax	**75.96**	**63.41**	**59.94**	**163.83**	**(0.11)**	**-**
Other Comprehensive Income	0.00	-0.00	0.08	0.06	-	-
Total Comprehensive Income	**75.95**	**63.40**	**60.02**	**163.89**	**(0.11)**	**-**

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ADANI AIRPORT HOLDINGS LIMITED

53 The Group's activities during the period is operation of airport and providing allied services. Considering the nature of the Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

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

55 Events occurring after the Balance sheet Date
The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. There are no subsequent events to be recognized or reported that are not already disclosed.

56 The Consolidated Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on April 29, 2025

The accompanying notes form integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 29th April, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: 29th April, 2025

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Part "A" : Subsidiaries

₹ in Crores

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Other equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation/Adjustment of tax relating to earlier periods/deferred tax	Profit/ (Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	% of Shareholding
1	Adani Aviation Fuel Services Limited (AAFSL) (Previously known as Sabarmati Infrastructure Services Limited (SISL))	Mar-25	INR	0.01	12.76	16.33	3.56	-	37.62	9.92	2.57	7.36	(0.01)	7.34	100% by AAHL
2	Adani Global Air Cargo Solutions Limited (AGACSL) (Formaly known as Rajputana Smart Solutions Limited (RSSL))	Mar-25	INR	0.01	56.79	81.12	24.32	-	185.26	49.76	12.57	37.19	(0.01)	37.18	100% by AAHL
3	Mumbai International Airport Limited (MIAL)	Mar-25	INR	1,200.00	(430.04)	14,073.35	13,303.39	1,285.66	4,407.23	(67.29)	(30.65)	(36.64)	91.11	54.47	23.5% by AAHL & 50.50% by GVKAHL
4	Navi Mumbai International Airport Private Limited (NMIAL)	Mar-25	INR	1,653.84	(33.87)	15,945.23	14,325.26	75.09	-	(1.49)	1.98	(3.47)	-	(3.47)	74% by MIAL
5	GVK Airport Holdings Limited	Mar-25	INR	250.00	1,410.59	1,637.63	0.16	1,637.59	-	(0.04)	-	(0.04)	-	(0.04)	100% by GVKADL
6	GVK Airport Developers Limited	Mar-25	INR	2,744.01	(3,272.35)	1,831.10	2,359.44	1,780.63	-	(0.12)	-	(0.12)	-	(0.12)	97.97% by AAHL
7	Bangalore Airport & Infrastructure Developers Limited	Mar-25	INR	0.05	954.85	954.90	0.00	-	-	(0.01)	-	(0.01)	-	(0.01)	100% by GVKADL
8	April Moon Retail Private Limited	Mar-25	INR	10.25	(26.64)	294.07	310.46	177.34	109.81	(29.35)	(4.95)	(24.40)	(0.00)	(24.41)	74% by AAHL
9	Mumbai Travel Retail Private Limited	Mar-25	INR	24.12	11.94	703.29	667.23	0.23	1,461.51	12.60	2.64	9.96	(0.35)	9.61	74% by AAHL
10	Ospree International Fzco	Mar-25	AED	0.01	(0.09)	2.33	2.41	2.30	-	(0.09)	(0.01)	(0.09)	-	(0.09)	100% by MTRPL
			INR	0.23	(2.00)	54.23	56.00	53.63	-	(2.20)	(0.20)	(2.16)	(0.59)	(2.75)	
11	LE MARCHE Duty Free SAS	Mar-25	EUR	0.60	(0.36)	0.65	0.41	-	1.59	0.33	-	0.33	-	0.33	100% by Ospree
		Mar-25	INR	54.56	(31.97)	60.19	37.60	-	144.24	30.01	-	(30.09)	0.16	(29.93)	
12	MTRPL Macau Limited*	Mar-25	Macanese Pataca	-	-	-	-	-	-	-	-	-	-	-	100% by MTRPL
			INR	-	-	-	-	-	-	-	-	-	-	-	
13	Tabemono True Aromas Private Limited	Mar-25	INR	0.10	(0.01)	0.10	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	75.01% by AAHL
14	Aviserve Facilities Private Limited	Mar-25	INR	1.00	6.03	18.14	11.12	-	25.78	2.37	0.60	1.77	-	1.77	100% by AAHL
15	Aviground Facilities Private Limited	Mar-25	INR	1.00	5.94	11.22	4.28	-	33.75	0.60	0.15	0.45	-	0.45	100% by AAHL
16	Semolina Kitchens Private Limited	Mar-25	INR	0.10	94.88	327.27	232.29	-	369.31	99.78	5.68	94.11	-	94.11	50.02% by AAHL
17	Cococart Ventures Private Limited	Mar-25	INR	3.10	19.49	140.24	117.65	-	107.95	(13.11)	(3.05)	(10.06)	(0.20)	(10.27)	74% by AMRPL
18	Global Airports Operator L.L.C.	Mar-25	AED	0.01	-	0.01	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	100% by AAHL
			INR	0.12	(0.11)	0.12	0.11	-	-	(0.11)	-	(0.11)	0.00	(0.11)	
19	Airports Infrastructure Plc*	Mar-25	INR	-	-	-	-	-	-	-	-	-	-	-	100% by Global Airports Operator L.L.C.
20	Smartport City Limited	Mar-25	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	74% by AAHL
21	World Plate Collective Cuisines Private Limited	Mar-25	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	100% by AAHL
22	Celeritas International Fzco	Mar-25	AED	0.01	(0.04)	0.83	0.85	-	-	(0.04)	-	(0.04)	-	(0.04)	75.01% by AAHL
			INR	0.23	(0.81)	19.21	19.79	-	-	(0.88)	-	(0.80)	(0.02)	(0.81)	

* The entities are under the process of striking off.

A. F. FERGUSON & CO. FRN 112707W/ W100724 Chartered Accountants

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

₹ in Crores

Sr No	Name of Associates/Joint Ventures	Latest Audited Balance Sheet date	Shares of Associate /		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	Ahmedabad International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
2	Mangaluru International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
3	Lucknow International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
4	Jaipur International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
5	Guwahati International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
6	TRV (Kerala) International Airport Limited	Mar-25	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
7	Mumbai Aviation Fuel Farm Facility Private Limited	Mar-25	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	126.39	18.99	-
8	Mumbai Airport Lounge Services Private Limited	Mar-25	88,97,980	8.90	26% by MIAL	Note - A	N.A	111.38	15.61	-
9	King Power Ospree PTE Limited*	Mar-25	1	1.00	50% by AAHL	Note - A	N.A	-	-	-

Note: A- There is a significant influence due to percentage (%) of Shareholding

Note: B- * The entities are under the process of striking off.

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

Report on Review of Interim Condensed Unaudited Consolidated Financial Information

To
The Board of Directors
Adani Airport Holdings Limited

Report on the Review of Interim Condensed Unaudited Consolidated Financial Information

We have reviewed the accompanying Interim Condensed Unaudited Consolidated Financial Information of **Adani Airport Holdings Limited**, which comprises the Interim Condensed Unaudited Consolidated Balance Sheet as at 30th September, 2025, the Interim Condensed Unaudited Consolidated Statement of Profit and Loss for the period ended 30th September, 2025, the Interim Condensed Unaudited Consolidated Statement of Changes in Equity and the Interim Condensed Unaudited Consolidated Statement of Cashflow for the period ended 30th September, 2025.

Management's Responsibility for the Interim Condensed Unaudited Consolidated Financial Information

The Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of this Interim Condensed Unaudited Consolidated Financial Information that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Interim Condensed Unaudited Consolidated financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on this Interim Condensed Unaudited Consolidated Financial Information based on our review.

Scope of Review

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Condensed Unaudited Consolidated Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the information is free of material misstatement. A review of Interim Condensed Unaudited Consolidated Financial Information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Report on Review of Interim Condensed Unaudited Consolidated Financial Information (Continued)

Basis of Modified Conclusion

As detailed in Note 37 of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ("MIAL"), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 459.42 crores. The auditors of MIAL have given a modified conclusion in the absence of sufficient appropriate audit evidence in respect of the above.

Our audit report issued on the consolidated financial results and consolidated financial statements for the year ended 31st March, 2025, was also qualified in respect of the above matter.

Modified Conclusion

Based on our review, except for the possible effects of the matter described under above paragraph of the Basis of Modified Conclusion section, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Unaudited Consolidated Financial Information does not give a true and fair view or does not present fairly, in all material respects, the state of affairs of the company as at 30th September, 2025, and of its results of operations for the six months period then ended in accordance with requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the applicable Indian Accounting Standards (Ind AS 34) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Emphasis of Matter

1. We draw your attention to Note 2.1 to the Interim Condensed Unaudited Consolidated Financial Information, which describes the basis of preparation, including the approach to and purpose of preparing them. The Interim Condensed Unaudited Consolidated Financial Information have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of Non-Convertible Debentures to be issued to overseas / domestic entities under the Domestic Capital Market issuance via an identified partners under a private placement, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors and credit rating agencies. As a result, the Interim Condensed Unaudited Consolidated Financial Information may not be suitable for another purpose.

2. We draw your attention to Note 38 of the accompanying Interim Condensed Unaudited Consolidated Financial Information, wherein the component auditors of Mumbai International Airport Limited ("MIAL") have included an emphasis of matter. The matter relates to arbitration proceedings between the Company and the Airport Authority of India (AAI) regarding the Monthly Annual Fee (MAF) of Rs. 1,112.22 Crores for the period from 13th March, 2020 to 28th February, 2022. The Company has received a favourable arbitral award dated 21st December, 2023, and the related amount paid has been shown as recoverable. AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the award. The final outcome of this matter depends on the ongoing judicial proceedings and may impact the accompanying Statement.

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Report on Review of Interim Condensed Unaudited Consolidated Financial Information (Continued)

3. Further, For the matter detailed in Note 42 of this Statement, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an Emphasis of Matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs ('MCA'), initiating an investigation in terms of the Section 210(l)(a) and (c) of the Companies Act, 2013 for financial years ended 31st March 2018 to 31st March 2022. The Company is in the process of preparing and submitting its response to the recent correspondence received from MCA in this regard.

Our conclusion on the Interim Condensed Unaudited Consolidated Financial Information is not modified in respect of the above matters.

Other Matter

1. The Statement includes the interim financial information of 6 subsidiaries, which have been reviewed by their respective auditors. The financial information of these subsidiaries reflects total assets of Rs. 35,028.52 crores as at 30th September, 2025, total revenues of Rs. 2,922.74 crores, total profit after tax of Rs. 55.21 crores, and total comprehensive income of Rs. 25.81 crores for the half year ended 30th September, 2025, and net cash inflows of Rs. 959.91 crores for the half year ended 30th September, 2025, as considered in the Interim Condensed Unaudited Consolidated Financial Information. The Statement also includes the Group's share of loss after tax of Rs. 699.63 crores for the half year ended 30th September, 2025, in respect of 8 jointly controlled entities and associates, which have also been reviewed by their respective auditors.

   These financial information have been reviewed by other auditors whose reports have been furnished to us by the management, and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

2. The Statement includes the interim financial information of 15 Subsidiaries which have not been reviewed by their respective auditors and are certified by the Management. The financial information of these subsidiaries reflects total assets of Rs. 4,846.36 crores as at 30th September, 2025, total revenue of Rs. 405.34 crores, total Profit after tax of Rs. 49.23 crores and total comprehensive income of Rs. 47.11 crores for the half year ended 30th September, 2025, as considered in the interim condensed unaudited consolidated financial information. The Statement also includes the Group's share of profit after tax of Rs. NIL for the half year ended 30th September, 2025, in respect of 1 jointly controlled entity, based on their interim financial information, which have not been reviewed by their auditors and are certified by the Management. According to the information and explanations provided to us by the Management, these financial information are not material to the Group.

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

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Report on Review of Interim Condensed Unaudited Consolidated Financial Information (Continued)

Restriction on use

These Interim Condensed Unaudited Consolidated Financial Information has been prepared by the management solely for the submission to the lenders, and accordingly may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **SHAH DHANDHARIA & Co. LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Place: Ahmedabad
Date : 30-01-2026

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No. 193557
UDIN: 26193557FVAOGZ5238

Adani Airport Holdings Limited
Interim Condensed Unaudited Consolidated Balance Sheet as at September 30, 2025

₹ in Crores

Particulars	Notes	As at September 30, 2025	As at March 31, 2025
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	11,227.23	11,172.10
(b) Right of Use Assets	4.2	191.96	203.98
(c) Capital Work-in-Progress	4.3	18,877.89	16,030.80
(d) Goodwill	4.4(a)	46.10	46.10
(e) Other Intangible Assets	4.4(b)	3,317.87	3,387.14
(f) Intangible Assets Under Development	4.5	3,792.34	3,792.34
(g) Investment using Equity Method	5(a)	214.28	237.76
(h) Financial Assets			
(i) Investments	5(b)	2,082.60	2,103.44
(ii) Loans	6	15,289.90	13,487.15
(iii) Other Financial Assets	7	1,192.78	1,183.61
(i) Income Tax Assets	8	578.59	429.38
(j) Other Non-Current Assets	9	1,010.44	906.41
Total Non-Current Assets		**57,821.98**	**52,980.21**
Current Assets			
(a) Inventories	10	440.35	328.70
(b) Financial Assets			
(i) Investments	11	554.09	134.97
(ii) Trade Receivables	12	506.18	392.72
(iii) Cash and Cash Equivalents	13	1,409.16	343.70
(iv) Bank Balances other than (iii) above	14	553.46	435.61
(v) Loans	15	91.51	31.66
(vi) Other Financial Assets	16	1,570.14	746.05
(c) Other Current Assets	17	356.06	312.73
Total Current Assets		**5,480.95**	**2,726.14**
Total Assets		**63,302.93**	**55,706.35**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	350.25	350.25
(b) Instrument Entirely Equity in Nature	19	2,624.00	2,624.00
(c) Other Equity	20	2,720.82	2,158.24
Equity attributable to owners of the Company		**5,695.07**	**5,132.49**
(d) Non-Controlling Interests		3,511.23	2,655.31
Total Equity		**9,206.30**	**7,787.80**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	31,925.80	26,638.57
(ii) Lease Liabilities		140.70	149.13
(iii) Other Financial Liabilities	22	4,402.78	4,057.66
(b) Provisions	23	76.14	79.28
(c) Deferred Tax Liabilities (net)		2,134.23	2,170.96
(d) Other Non-Current Liabilities	24	4,458.28	4,534.17
Total Non-Current Liabilities		**43,137.93**	**37,629.77**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,398.71	6,629.64
(ii) Lease Liabilities		14.34	18.33
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		25.95	49.04
- total outstanding dues of creditors other than micro enterprises and small enterprises		714.96	569.24
(iv) Other Financial Liabilities	27	3,046.22	2,452.00
(b) Other Current Liabilities	28	706.71	519.13
(c) Provisions	29	41.48	43.77
(d) Current Tax Liabilities (net)		10.33	7.63
Total Current Liabilities		**10,958.70**	**10,288.78**
Total Liabilities		**54,096.63**	**47,918.55**
Total Equity and Liabilities		**63,302.93**	**55,706.35**

The accompanying notes form integral part of the Interim Condensed Unaudited Consolidated Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

ADANI AIRPORT HOLDINGS LIMITED

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: January 30, 2026

Place : Ahmedabad
Date: January 30, 2026

Adani Airport Holdings Limited

Interim Condensed Unaudited Consolidated Statement of Profit and Loss for the period ended September 30, 2025

₹ in Crores

Particulars	Notes	For the period ended September 30, 2025	For the year ended March 31, 2025
Income			
Revenue from Operations	30	4,564.32	7,726.65
Other Income	31	1,061.40	1,549.77
Total Income		**5,625.72**	**9,276.42**
Expenses			
Annual Fees		866.84	1,726.79
Purchases of Stock-in-Trade		1,066.60	1,447.23
Changes in inventories of traded goods	32	(119.51)	(113.32)
Operating Expenses	33	400.94	688.34
Employee Benefits Expense	34	310.86	494.60
Finance Costs	35	1,284.75	2,351.99
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	600.57	999.98
Other Expenses	36	405.75	717.23
Total Expenses		**4,816.80**	**8,312.84**
Profit for the period/year before Share of Profit from Jointly Controlled Entities & Associates		**808.92**	**963.58**
Share of Profit from Jointly Controlled Entities & Associates		15.14	34.59
Profit/(Loss) before tax		**824.06**	**998.17**
Tax expense:			
Current tax		253.11	397.76
Tax adjustment for earlier years		(0.17)	(0.42)
Deferred tax		(28.06)	(171.39)
Total tax expense		**224.88**	**225.95**
Profit/(Loss) for the period/year	(A)	**599.18**	**772.22**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		7.34	(1.80)
Income tax impact		(1.99)	0.34
Total		**5.35**	**(1.46)**
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign subsidiaries		(2.06)	(0.45)
Effective portion of gains and losses on hedging		(42.36)	128.67
Income tax impact		10.66	(32.27)
Total		**(33.76)**	**95.95**
Total Other Comprehensive Income/(Loss) for the period/year (net of tax)	(B)	**(28.41)**	**94.49**
Total Comprehensive Income/(Loss) for the period/year (net of tax)	(A)+(B)	**570.77**	**866.71**
Net Profit/(Loss) attributable to :			
Equity holders of the parent		587.09	803.78
Non-controlling interests		12.09	(31.56)
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		(21.09)	70.17
Non-controlling interests		(7.32)	24.32
Total Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		566.00	873.95
Non-controlling interests		4.77	(7.24)
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	350.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	44	14.51	18.46
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	44	14.51	18.46

The accompanying notes form integral part of the Interim Condensed Unaudited Consolidated Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place : Ahmedabad
Date: January 30, 2026

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

ADANI AIRPORT HOLDINGS LIMITED

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: January 30, 2026

Adani Airport Holdings Limited
Interim Condensed Unaudited Consolidated Statement of Changes in Equity as at September 30, 2025

A. Share Capital ₹ in Crores

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Equity Share Capital		
Balance as at beginning of the year	350.25	350.25
Issued during the period/year	-	-
Balance as at end of the period/year	350.25	350.25

B. Instrument entirety in Equity nature ₹ in Crores

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Unsecured Perpetual Securities		
Balance as at beginning of the year	2,624.00	2,624.00
Issued during the period/year	-	-
Repayment made during the period/year	-	-
Balance as at end of the period/year	2,624.00	2,624.00

C. Other Equity ₹ in Crores

Particulars	Other Equity								Total
	Attributable to the Owners of the Company							Non Controlling Interest	
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Total		
		Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
As at April 01, 2024	1,177.12	734.39	15.00	**(613.61)**	**(38.50)**	**0.00**	**1,274.40**	**2,564.99**	**3,839.39**
Profit/(Loss) for the year	-	-	-	803.78	-	-	803.78	(31.56)	772.22
Transfer to Debenture Redemption Reserve	-	-	220.00	(220.00)	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	(0.33)	(0.33)	(0.12)	(0.45)
Other Comprehensive income / (Loss)									
Re-measurement (losses) / gains on defined benefit plans	-	-	-	(1.06)	-	-	(1.06)	(0.42)	(1.48)
Effective portion of cash flow hedges (net)	-	-	-	-	71.55	-	71.55	24.86	96.41
Total Comprehensive Income/(Loss) for the year	**-**	**-**	**220.00**	**582.72**	**71.55**	**(0.33)**	**873.94**	**(7.24)**	**866.70**
Movement within Non Controlling Interests	-	-	-	-	-	-	-	97.56	97.56
Capital Reserve on acquisition	-	9.90	-	-	-	-	9.90	-	9.90
As at March 31, 2025	**1,177.12**	**744.29**	**235.00**	**(30.89)**	**33.05**	**(0.33)**	**2,158.24**	**2,655.31**	**4,813.55**
Profit/(Loss) for the period/year	-	-	-	587.09	-	-	587.09	12.09	599.18
Other Comprehensive Income/(Loss)									
Re-measurement (losses) / gains on defined benefit plans	-	-	-	4.03	-	-	4.03	1.32	5.35
Exchange difference on translation of foreign operations	-	-	-	-	-	(1.53)	(1.53)	(0.53)	(2.06)
Effective portion of cash flow hedges (net)	-	-	-	-	(23.59)	-	(23.59)	(8.11)	(31.70)
Total Comprehensive Income/(Loss) for the period/year	**-**	**-**	**-**	**591.12**	**(23.59)**	**(1.53)**	**566.00**	**4.77**	**570.77**
Acquisition of Non Controlling Interests	-	-	-	(3.42)	-	-	(3.42)	3.42	-
Movement within Non Controlling Interests	-	-	-	-	-	-	-	847.75	847.75
As at September 30, 2025	**1,177.12**	**744.29**	**235.00**	**556.81**	**9.46**	**(1.86)**	**2,720.82**	**3,511.23**	**6,232.05**

The accompanying notes form integral part of the Interim Condensed Unaudited Consolidated Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724

Place : Ahmedabad
Date: January 30, 2026

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: January 30, 2026

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited

Interim Condensed Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2025

₹ in Crores

	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
A	**Cash Flows from Operating Activities**		
	Profit/ (Loss) before Tax	824.06	998.17
	Adjustments for :		
	Share of (Profit)/ Loss of Joint Venture Entities	(15.14)	(34.59)
	Depreciation and Amortisation Expense	600.57	999.98
	Finance Cost	1,284.75	2,351.99
	Bad Debts/ Advances written off	0.70	0.88
	Provision of Doubtful Debts	3.41	12.10
	Foreign Exchange Loss (Net)	4.70	1.60
	Notional Income on Financial Instruments	(1.32)	(9.12)
	Interest Income	(1,038.51)	(1,503.88)
	Net (Gain) on Sale of Current Investments	(5.15)	(21.04)
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	(0.86)	1.82
	Operating Profit/(Loss) before Working Capital Changes	**1,657.21**	**2,797.91**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(117.59)	22.08
	(Increase)/Decrease in Inventories	(111.65)	(82.83)
	(Increase)/Decrease in Financial Assets	(66.65)	106.99
	(Increase)/Decrease in Other Assets	(76.31)	(179.15)
	Increase/(Decrease) in Provisions	1.91	21.94
	Increase/(Decrease) in Trade Payables	117.93	83.83
	Increase/(Decrease) in Financial Liabilities	(51.09)	281.70
	Increase/(Decrease) in Other Liabilities	173.83	160.18
	Cash generated from/ (used in) Operations	**1,527.59**	**3,212.65**
	Direct Taxes paid (Net of Refunds)	(399.45)	(477.48)
	Net Cash generated from/ (used in) Operating Activities	**1,128.14**	**2,735.17**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,507.06)	(4,693.25)
	Proceeds from Sale of Property, Plant and Equipment (Net)	6.93	0.29
	Investments made in Perpetual Securities	-	(20.84)
	Payment for Acquisition of Subsidiary	-	(142.09)
	Income from Investment in Associates	38.62	-
	(Investment) in/ Proceeds from Mutual Fund (Net)	(407.08)	651.18
	Non Current Loans given	(2,183.14)	(5,761.77)
	Non Current Loans received back	383.03	510.10
	Current Loans (given)/ received back (net)	(41.65)	(15.74)
	Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	(121.40)	34.21
	Interest Received	269.95	464.61
	Net Cash generated from/ (used in) Investing Activities	**(4,561.80)**	**(8,973.30)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	9,335.81	11,976.13
	Repayment of Non-Current Borrowings	(7,069.40)	(3,610.64)
	Repayment of Non-Convertible Debentures	(183.61)	-
	Proceeds from/ (Repayment of) Inter-Corporate Deposits (Net)	2,878.41	91.57
	Proceeds from Non Controlling Interest	847.75	22.88
	Interest & Finance Charges Paid	(1,282.46)	(2,068.01)
	Repayment of Lease Liabilities	(25.33)	(28.69)
	Net Cash generated from/ (Used in) Financing Activities	**4,501.17**	**6,383.24**
D	**Others**		
	Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(2.06)	(0.45)
E	Cash and Cash Equivalents on acquisition of subsidiaries	-	35.67
F	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D+E)**	**1,065.46**	**180.33**
G	Cash and Cash Equivalents at the Beginning of the year	343.70	163.37
H	**Cash and Cash Equivalents at the End of the period/year (F+G)**	**1,409.16**	**343.70**

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
Interim Condensed Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2025

₹ in Crores

	Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at September 30, 2025	As at March 31, 2025
1	**Cash and cash equivalent as per Balance Sheet:**		
	Cash on hand	8.56	18.33
	Foreign currency on hand	2.81	2.73
	Balances with Scheduled Banks		
	- In Current Accounts	113.41	312.02
	- In EEFC Account	4.74	3.03
	- In Foreign Bank Account	3.28	-
	- In Fixed Deposits	1,276.36	7.59
	Cash and Cash Equivalents at the end of the period/year	**1,409.16**	**343.70**

Notes :

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

The accompanying notes form integral part of the Interim Condensed Unaudited Consolidated Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date: January 30, 2026

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: January 30, 2026

ADANI AIRPORT HOLDINGS LIMITED

1 Corporate information

Adani Airport Holdings Limited ("AAHL" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram Near Vaishnav Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India. Adani Airport Holdings Limited ("AAHL" or "the Company") is a wholly owned subsidiary of Adani Enterprises Limited(AEL) having CIN : U62100GJ2019PLC109395. AAHL along with its subsidiaries, associates and jointly controlled entities ("the Group") is engaged in a business to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad and engaged in operating and running duty free and duty paid shops at airports and also engaged in operating and running Confectionery Retail Shops, E-Commerce, Cafe House and B2B distribution across India and manages food and beverage outlets and lounges and also engaged in commodity trading activity.

2.1 Purpose of the Interim Condensed Unaudited Consolidated Financial Statements

The Interim Condensed Unaudited Consolidated Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of Non-Convertible Debentures to be issued to overseas / domestic entities under the Domestic Capital Market issuance via an identified partners under a private placement, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors and credit rating agencies. The Interim Condensed Unaudited Consolidated Financial Statements presented herein reflect the AAHL Group's operational results, assets and liabilities and cash flows as at and for the period ended September 30, 2025. The basis of preparation used in preparation of these Interim Condensed Unaudited Consolidated Financial Statements are set out in note 2.2 below.

2.2 Basis of Preparation and Presentation

The Interim Condensed Unaudited Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the Consolidated financial statements and have been reviewed by the audit committee at their meeting held on January 30, 2026 and approved by the Board of Directors at their meeting held on January 30, 2026.

These Interim Condensed Unaudited Consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as ₹ "0.00".

2.3 Principles of Consolidation

The Interim Condensed Unaudited Consolidated financial statements comprise the financial statements of the holding company and its subsidiary companies and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

SHAH DHANDHARIA & CO LLP * FRN 118707W / W100724 * Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

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

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

The Interim Condensed Unaudited Consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been Consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Interim Condensed Unaudited Consolidated Statement of Profit and Loss and Interim Condensed Unaudited Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

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

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

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Interim Condensed Unaudited Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

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

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

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

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ADANI AIRPORT HOLDINGS LIMITED

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is September 30, 2025 except otherwise specified

Name of Entities	Country of Incorporation	Relationship	30th September, 2025	31st March, 2025
Adani Aviation Fuel Services Limited (AAFSL) (Formerly known as Sabarmati Infrastructure Services Limited (SISL))	India	Subsidiary	100% by AAHL	100% by AAHL
Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))	India	Subsidiary	100% by AAHL	100% by AAHL
GVK Airport Developers Limited (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
GVK Airport Holdings Limited (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)***	India	Subsidiary	60.35% by AAHL, 13.65% by GVKAHL w.e.f. 03rd July, 2025	23.50% by AAHL, 50.50% by GVKAHL
Navi Mumbai International Airport Private Limited (NMIAL)***	India	Subsidiary	74% by MIAL	74% by MIAL
April Moon Retail Limited (AMRL) (Formerly known as April Moon Retail Private Limited)	India	Subsidiary	74% by AAHL	74% by AAHL
Mumbai Travel Retail Limited (MTRL) (Formerly known as Mumbai Travel Retail Private Limited)	India	Subsidiary	74% by AAHL	74% by AAHL
Tabemono True Aromas Limited (TTAL) (Formerly known as Tabemono True Aromas Private Limited)	India	Subsidiary	75.01% by AAHL	75.01% by AAHL
Ospree International FZCO	UAE	Subsidiary	100% by MTRPL	100% by MTRPL
Le Marche Duty Free SAS	France	Subsidiary	100% by Ospree International	100% by Ospree International
Global Airports Operator L.L.C.	UAE	Subsidiary	100% by AAHL	100% by AAHL
Airports Infrastructure PLC**	Nairobi	Subsidiary	100% by Global Airports Operator L.L.C.	100% by Global Airports Operator L.L.C.
Semolina Kitchens Limited (SKL) (Formerly known as Semolina Kitchens Private Limited)	India	Subsidiary	50.02% by AAHL	50.02% by AAHL w.e.f. 14th October, 2024
Cococart Ventures Limited (CVL) (Formerly known as Cococart Ventures Private Limited)	India	Subsidiary	74% by AMRPL	74% by AMRPL w.e.f. 4th October, 2024
Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f. 28th November, 2024
Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f. 28th November, 2024
Smartport City Limited	India	Subsidiary	74% by AAHL	74% by AAHL
World Plate Collective Cuisines Limited (Formerly known as World Plate Collective Cuisines Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
Celeritas International Fzco	UAE	Subsidiary	74% by AAHL	74% by AAHL
Cococart International Fzco	UAE	Subsidiary	100% by CVPL	100% by CVPL

DHANDHARIA & CO LLP FRN 116707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Name of Entities	Country of Incorporation	Relationship	30th September, 2025	31st March, 2025
Ahmedabad International Airport Limited (AIAL) (Formerly known as Adani Ahmedabad International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Mangaluru International Airport Limited (MGIAL) (Formerly known as Adani Mangaluru International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Lucknow International Airport Limited (LIAL) (Formerly known as Adani Lucknow International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Jaipur International Airport Limited (JIAL) (Formerly known as Adani Jaipur International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Guwahati International Airport Limited (GIAL) (Formerly known as Adani Guwahati International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
TRV (Kerala) International Airport Limited (TIAL) (Formerly known as Adani Thiruvananthapuram International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
King Power Ospree PTE Limited**	Singapore	Jointly Controlled Entity	50% by MTRPL	50% by MTRPL

** Entities under strike off

***MIAL & NMIAL has signed Operation Management and Development Agreement (OMDA)/ concession agreement for operation, management and development of Airport for a period of 30 years from COD/ Appointed Date. NMIAL is in project stage to set the business operations. Airport SPVs of the Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

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FRN 116707W / W100724
Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on 8 January 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in NMIAL with a shareholding of 26%. As per the terms of the agreement, NMIAL and CIDCO are required to fulfil certain Conditions Precedent as described under relevant clause of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on 7 July, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Consolidated financial statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant and which will be systematically recognised against unwinding of interest on liability reckoned.

NMIAL has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. NMIAL will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.

NMIAL has received the approval from CIDCO vide letter dated August 21, 2024 for resetting the date for achievement of Commercial Operation Date (COD) by March 31, 2025 with provisional completion and extension of time for Scheduled Completion of phase I &II of the NMIAL by September 30, 2025.

Further, NMIAL also received Extension of Time (EOT) for Phase I & II from lead banker named State Bank of India for extension of Scheduled Completion Date (SCOD) to December 30, 2025.

Furthermore, NMIAL has approached to CIDCO vide letter dated September 29, 2025 regarding extension of SCOD upto March 31, 2026. The Company does not foresee any significant cost overrun due to aforesaid extension.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

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ADANI AIRPORT HOLDINGS LIMITED

iii) Taxes:
Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:
In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:
The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Determination of lease term & discount rate :
Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:
There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

2.4 Current and non-current classification
Any asset or liability is classified as current if it satisfies any of the following conditions :
- 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 or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

All other assets and liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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3 Material accounting policies information

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The Management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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.

Type of Assets	Useful life
Buildings and Temporary Structures	3 to 30 Years
Runways, Taxiway and Aprons	3 to 30 Years
Electrical Installations and Equipment	5 to 10 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years
Office Equipments	2 to 5 Years
Computers	3 to 6 Years
Furniture & Fittings	2 to 7 Years

For other entities in Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

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.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

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

v. Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

vi. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Concession Rights granted by the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) would be amortised over the concession period commencing from commercial operation date of Phase I and Phase II of the Navi Mumbai International Airport on systematic basis.

The Computer Software are amortised over their useful life of 2 to 6 years.

The upfront fees and other compensation paid/payable to the Airport authority of India (AAI) in case of MIAL, are amortised over the primary period of the grant under OMDA i.e. 30 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

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Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'u'.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

Foreign currencies

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

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

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

Exchange differences are recognized in the Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established. Group receives dividend from its Joint Ventures.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/ realisation.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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(ii) Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

j Government Grants

Government grants are recognised at fair value 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 reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

Government grant relating to the property, plant and equipment are included in non current liabilities as deferred income and are utilised against related expense which it is intended to compensate over the expected useful life of Asset.

k Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l Retirement and other employee benefits

Defined Contribution plan
Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit plan
The Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits
Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

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m Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

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o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

q Leases

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

Group as a Lessee

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

(i) Right-of-Use Assets

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

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

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(ii) Lease Liabilities

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

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

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

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

r **Hedge Accounting**

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

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s Investment in associates and joint venture entities

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

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

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Interim Condensed Unaudited Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

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

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

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

t Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

u Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.
Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.
If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

w Non-current assets held for sale

The Group classifies non-current assets and disposal groups (group of assets with directly associated liabilities) as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Non-current assets and disposal groups as held for sale/ distribution are those assets which are expected to be sold /distributed within one year from the date of classification.

Non-current assets held and disposal groups for sale/ distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale/ distribution to owners are not depreciated or amortised.

x Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

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4.1 Property, Plant and Equipment

₹ in Crores

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost									
Balance as at April 1, 2024	**9,310.36**	**3,028.50**	**85.50**	**8.65**	**1,020.47**	**26.42**	**48.54**	**29.01**	**13,557.45**
Additions during the year	492.43	-	92.16	-	132.60	45.82	28.03	27.91	818.95
Addition on Account of acquisition	15.79	-	0.73	-	6.78	0.97	7.83	1.73	33.83
Disposals during the year	(0.54)	(11.18)	-	-	(5.49)	(0.58)	(0.50)	-	(18.29)
Balance as at March 31, 2025	**9,818.04**	**3,017.32**	**178.39**	**8.65**	**1,154.36**	**72.63**	**83.90**	**58.65**	**14,391.94**
Additions during the period	348.95	94.40	27.92	-	110.16	9.81	15.48	11.82	618.54
Disposals during the period	(1.79)	-	(0.16)	-	(0.05)	-	(5.80)	-	(7.80)
Balance as at September 30, 2025	**10,165.20**	**3,111.72**	**206.15**	**8.65**	**1,264.47**	**82.44**	**93.58**	**70.47**	**15,002.68**
II. Accumulated depreciation									
Balance as at April 1, 2024	**1,298.49**	**495.05**	**32.50**	**-**	**449.90**	**6.92**	**18.64**	**4.34**	**2,305.84**
Depreciation expense for the year	545.48	188.87	32.01	-	130.54	10.06	9.56	3.94	920.46
Disposals during the year	(0.10)	-	-	-	(5.49)	(0.58)	(0.29)	-	(6.46)
Balance as at March 31, 2025	**1,843.87**	**683.92**	**64.51**	**-**	**574.95**	**16.40**	**27.91**	**8.28**	**3,219.84**
Depreciation expense for the period	350.07	87.98	24.92	-	75.69	8.21	6.68	3.79	557.34
Disposals during the period	(0.29)	-	(0.06)	-	-	-	(1.38)	-	(1.73)
Balance as at September 30, 2025	**2,193.65**	**771.90**	**89.37**	**-**	**650.64**	**24.61**	**33.21**	**12.07**	**3,775.45**
III. Net Block									
As at September 30, 2025	**7,971.55**	**2,339.82**	**116.78**	**8.65**	**613.83**	**57.83**	**60.37**	**58.40**	**11,227.23**
As at March 31, 2025	**7,974.17**	**2,333.40**	**113.88**	**8.65**	**579.41**	**56.23**	**55.99**	**50.37**	**11,172.10**

Notes:-

(i) Property, plant and equipments comprising of buildings / improvements, roads, bridges and runways, taxiways and aprons etc. are on land leased by Airports Authority of India ('AAI')/ City Industrial and Development Corporation (CICDO) to the Group pursuant to terms of CA/ OMDA as applicable between AAI/ CIDCO and the Group.

(ii) As per provisions of OMDA, all the above assets & additions thereto from time to time will have to be mandatorily transferred to AAI upon expiry/termination of OMDA in accordance with the provisions of OMDA.

4.2 Right-of-use Assets

₹ in Crores

Description of Assets	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 1, 2024	**95.55**	**2.45**	**98.00**
Additions during the year	161.11	-	161.11
Addition on Account of acquisition	45.73	-	45.73
Disposals during the year	(47.38)	-	(47.38)
Balance as at March 31, 2025	**255.01**	**2.45**	**257.46**
Additions during the period	8.21	-	8.21
Disposals during the period	(10.74)	-	(10.74)
Balance as at September 30, 2025	**252.48**	**2.45**	**254.93**
II. Accumulated depreciation			
Balance as at April 1, 2024	**26.73**	**2.10**	**28.83**
Depreciation expense for the year	27.92	0.03	27.95
Disposals during the year	(3.30)	-	(3.30)
Balance as at March 31, 2025	**51.35**	**2.13**	**53.48**
Depreciation expense for the period	16.28	0.02	16.30
Disposals during the period	(6.81)	-	(6.81)
Balance as at September 30, 2025	**60.82**	**2.15**	**62.97**
III. Net Block			
As at September 30, 2025	**191.66**	**0.30**	**191.96**
As at March 31, 2025	**203.66**	**0.32**	**203.98**

4.3 Capital Work in Progress

	As at September 30, 2025 ₹ in Crores	As at March 31, 2025 ₹ in Crores
Capital Work in Progress (pertaining to Property, plant and Equipment)	18,849.37	15,995.84
Capital Inventory	28.52	34.96
Total	**18,877.89**	**16,030.80**

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4.4 a) Goodwill

Particulars	As at September 30, 2025	As at March 31, 2025
	₹ in Crores	₹ in Crores
Carrying value at the beginning of the year	**46.10**	-
Add : Amount recognised through business combination	-	46.10
Carrying value at the end of the period/year	**46.10**	**46.10**

4.4 b) Other Intangible Assets

₹ in Crores

Description of Assets	Computer Software	Other Intangible Assets (Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 1, 2024	**112.14**	**3,375.02**	**3,487.16**
Additions during the year	53.24	-	53.24
Addition on Account of acquisition	0.01	232.82	232.83
Disposals during the year	(0.45)	-	(0.45)
Balance as at March 31, 2025	**164.94**	**3,607.84**	**3,772.78**
Additions during the period	12.11	0.08	12.19
Disposals during the period	-	-	-
Balance as at September 30, 2025	**177.05**	**3,607.92**	**3,784.97**
II. Accumulated amortisation			
Balance as at April 1, 2024	**16.13**	**237.59**	**253.72**
Amortisation expense for the year	39.72	92.65	132.37
Disposals during the year	(0.45)	-	(0.45)
Balance as at March 31, 2025	**55.40**	**330.24**	**385.64**
Amortisation expense for the period	14.85	66.61	81.46
Disposals during the period	-	-	-
Balance as at September 30, 2025	**70.25**	**396.85**	**467.10**
III. Net Block			
As at September 30, 2025	**106.80**	**3,211.07**	**3,317.87**
As at March 31, 2025	**109.54**	**3,277.60**	**3,387.14**

4.5 Intangible Assets Under Development

	As at September 30, 2025	As at March 31, 2025
	₹ in Crores	₹ in Crores
Intangible Assets Under Development	3,792.34	3,792.34
Total	**3,792.34**	**3,792.34**

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5(a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
(a) **Investments In equity shares of joint ventures (using Equity Method) (unquoted)**		
52,918,750 (previous year 52,918,750) fully paid Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Private Limited	97.40	126.39
8,897,980 (previous year 8,897,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	116.88	111.37
1 (previous year 1) fully paid Equity Shares of SGD 1 each of King Power Ospree Pte. Limited	0.00	0.00
(b) **Investments In equity shares of associates (using Equity Method) (unquoted)**		
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
Other	0.00	0.00
	214.28	**237.76**

5(b) Non-Current Investments

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Investments in debentures (At Amortised cost) (unquoted)		
(a) **In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited**		
- 2,500 (previous year 2,500) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	250.00	250.00
(b) **In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited**		
- 2,000 (previous year 2,000) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	200.00	200.00
(c) **In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited**		
- 750 (previous year 750) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	75.00	75.00
(d) **In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited**		
- 2,413 (previous year 2,413) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	241.30	241.30
(e) **In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited**		
- 4,170 (previous year 4,170) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	417.00	417.00
(f) **In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited**		
- 4,093 (previous year 4,093) fully paid 12% Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	409.30	409.30
(g) **In Compulsory Convertible Debentures - Ahmedabad International Airport Limited**		
- 9,80,00,000 (previous year 9,80,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00

Non-Current Investments (Continued)	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
(h) **In Compulsory Convertible Debentures - Mangaluru International Airport Limited**		
- 11,27,00,000 (previous year 11,27,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(i) **In Compulsory Convertible Debentures - Lucknow International Airport Limited**		
- 27,93,00,000 (previous year 27,93,00,000) fully paid 0% Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
Investment in Perpetual Securities		
(a) In Perpetual Securities - Portus Ventures Private Limited	-	20.84
	2,082.60	**2,103.44**

6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Loan to Related Party	15,289.90	13,479.65
Loans to Others	-	7.50
	15,289.90	**13,487.15**

7 Other Non-current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Security deposits	45.31	42.31
Margin money deposits (Refer Note i)	24.24	21.20
Deposits with original maturity of more than 12 months	0.93	0.42
Interest Accrued but not due	10.08	7.46
Payment to AAI (Refer Note ii)	2,411.57	2,411.57
Less: Provision for Annual Fees (on accrual basis)	(1,272.43)	(1,272.43)
Less: Provision for doubtful advances	(26.92)	(26.92)
	1,192.78	**1,183.61**

Note:
(i) Margin Money Deposits are pledged / lien against guarantees given by bank.
(ii) Non Current Advance Payment to AAI is based on the interim order no 29 dated December 22, 2021 passed by the Arbitral Tribunal.

8 Income Tax Assets (Net)
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Income Tax Assets (Net of Provision)	578.59	429.38
	578.59	**429.38**

9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Capital advances	281.78	212.05
Lease Equalisation Asset	288.18	297.80
Balance with Government Authorities	329.46	287.72
Custom duty paid under protest	1.60	1.60
Taxes paid under protest	15.04	7.58
Prepaid Expenses	23.08	25.86
Deferred Expenses on security deposits carried at amortised cost	71.30	73.80
	1,010.44	**906.41**

Notes:
(i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

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10 Inventories (Valued at lower of cost and net realisable value)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Traded goods (Including goods in transit)	439.20	322.70
Stores and Spares (Net of provision)	1.15	6.00
	440.35	**328.70**

11 Current Investments

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Unquoted mutual funds (Valued at fair value through profit or loss)	554.09	134.97
	554.09	**134.97**
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	554.09	134.97

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12 Trade Receivables

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Trade Receivables		
- Considered good	506.18	392.72
- Credit impaired	47.81	51.37
	553.99	**444.09**
Less: Allowance for credit losses	(47.81)	(51.37)
Total Trade Receivables	**506.18**	**392.72**

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13 Cash and Cash Equivalents

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Cash and cash equivalents		
Balance in current account	113.41	312.02
In EEFC Account	4.74	3.03
In Foreign Bank Account	3.28	-
Cash on hand	8.56	18.33
Foreign currency on hand	2.81	2.73
Deposits with original maturity of less than three months (Refer Note Below)	1,276.36	7.59
	1,409.16	**343.70**

Note: Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Group and to earn interest at the respective short-term deposit rates.

14 Bank balances other than Cash & Cash Equivalents

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Deposits with original maturity over 3 months but less than 12 months	12.38	2.80
Margin Money Deposits		
-Deposits with original maturity over 3 months but less than 12 months	541.08	432.81
	553.46	**435.61**

Note: The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) and Debt Service Reserve Account (DSRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes. (iv) Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

15 Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Loans to Others	81.44	17.50
Loan to Employees	10.07	14.16
	91.51	**31.66**

16 Other Current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Security deposits	1.39	14.40
Contract Assets	71.54	67.50
Interest Accrued but not due	778.76	12.82
Derivative Assets		
-Due to change in Fair Values	358.49	321.63
Development Fee Receivable		
- Balance with Banks (Including under control of AAI)	69.04	66.13
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	100.98	85.62
Other Receivables	189.94	177.95
	1,570.14	**746.05**

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17 Other Current Assets

(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Advances to Suppliers	181.00	124.11
Less: Provision for Doubtful Advances	(17.29)	(17.29)
	163.71	106.82
Balance with Government Authorities	161.96	157.68
Prepaid Expenses	17.52	37.91
Deferred Expenses on security deposits carried at amortised cost	3.72	4.18
Advance to employees	2.19	1.10
Metro Development Fund	6.96	5.04
	356.06	**312.73**

18 Share capital

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Authorised		
1,000,000,000 (Previous Year 1,000,000,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid up share capital		
350,250,000 (Previous Year 350,250,000) Equity Shares of ₹ 10 each fully paid up	350.25	350.25
	350.25	**350.25**

Notes:

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

	As at September 30, 2025		As at March 31, 2025	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	350,250,000	350.25	350,250,000	350.25
Share capital issued during the period/year	-	-	-	-
Outstanding as at the end of the period/year	**350,250,000**	**350.25**	**350,250,000**	**350.25**

(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.

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.
The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/disinvestment.

(c) Details of shareholder holding more than 5% shares

	Particulars	As at September 30, 2025	As at March 31, 2025
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	350,250,000	350,250,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at September 30, 2025				
Sr. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the period/year**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

As at March 31, 2025				
Sr. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the period/year**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

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19 Instrument entirely equity in nature

(A) Perpetual Securities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Balance at the beginning of the year	2,624.00	2,624.00
Add: Issue of unsecured perpetual securities during the period/year	-	-
Less: Redeemed during the period/year	-	-
Balance at the end of the period/year	**2,624.00**	**2,624.00**

Note: During the Financial Year 2023-24, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

20 Other Equity

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
A) Equity Component of Compound Financial Instrument		
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the period/year	-	-
Outstanding as at the end of the period/year	**1,177.12**	**1,177.12**

Note: During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023 . From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
B) Capital Reserve		
As at the beginning of the year	744.29	734.39
Capital Reserve on Business Combination	-	9.90
Outstanding as at the end of the period/year	**744.29**	**744.29**

Note: Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
C) Debenture Redemption reserve		
Opening Balance	235.00	15.00
Add: Transferred from Retained Earnings	-	220.00
Closing Balance	**235.00**	**235.00**

Note: The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

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D) Retained earnings	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Opening Balance	(30.89)	(613.61)
Add: Allocation to/(from) Non Controlling Interests	(3.42)	-
Add : Profit/(Loss) for the period/year	591.12	802.72
Less: Transfer to Debenture Redemption Reserve	-	(220.00)
Closing Balance	**556.81**	**(30.89)**

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Group 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 specified purpose.

E) Other Comprehensive Income

Foreign Currency Translation Reserve	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Balance at the beginning of the year	(0.33)	0.00
Add/(Less):- Change during the period/year	(1.53)	(0.33)
Balance at the end of the period/year	**(1.86)**	**(0.33)**

Foreign Currency Translation Reserve :
Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash flow hedge reserve	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Balance at the beginning of the year	33.05	(38.50)
Add : Effective portion of Gain on Cash Flow Hedge (net)	(23.59)	71.55
Balance at the end of the period/year	**9.46**	**33.05**

Cash flow hedge reserve:
Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D+E)	**2,720.82**	**2,158.24**

21 Non Current Borrowings

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan from Bank	8,801.29	7,336.80
Term Loan from Financial Institutions	1,131.33	637.08
External Commercial Borrowing (ECB)	12,575.43	6,474.34
Non Convertible Redeemable Debenture	1,652.96	2,137.16
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	7,012.50	9,290.32
Other Borrowings	0.35	0.44
Liability Component of Compound Financial Instrument (Unsecured)		
- Compulsory Convertible Debentures	751.94	762.43
	31,925.80	**26,638.57**

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22 Other Non Current Financial Liabilities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Interest accrued but not due on borrowings	1,229.45	991.58
Concession agreement related obligations		
- Soft loan towards pre-development works	1,252.35	1,192.01
- Concession fees payable towards concession rights	1,333.71	1,275.00
Security Deposits	559.35	593.97
Other Financial Liabilities	27.92	5.10
	4,402.78	**4,057.66**

23 Non Current Provisions

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	55.42	58.24
Provision for compensated absences	20.72	21.04
	76.14	**79.28**

24 Other Non Current Liabilities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Deferred Income on fair valuation of Deposit taken	402.91	415.48
Deferred Income on Government Grant	3,724.97	3,786.15
Annual fee on lease equalization income(net)	120.45	122.59
Unearned Income	209.95	209.95
	4,458.28	**4,534.17**

25 Current Borrowings

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan from Bank	32.49	28.78
Working Capital Demand Loan	20.00	20.00
Short term borrowings from banks under Letter credit	0.42	-
Current Maturities of Long Term Borrowings	330.47	3,440.56
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	5,906.58	3,052.25
Cash Credit/ Bank Overdraft	108.75	88.05
	6,398.71	**6,629.64**

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26 Trade Payables

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	25.95	49.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	714.96	569.24
	740.91	**618.28**

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27 Other Current Financial Liabilities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values	-	0.11
Capital creditors, retention money and other payables	1,558.45	1,110.43
Interest accrued but not due on borrowings	629.76	444.16
Deposit from Customer	694.57	719.44
Employee Payables	48.44	62.86
Concession agreement related obligations		
- Reimbursement of pre operative expenses	110.00	110.00
- Concession Fee Payable towards Concession Rights	5.00	5.00
	3,046.22	**2,452.00**

28 Other Current Liabilities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Statutory liabilities	176.21	181.53
Deferred Income on fair valuation of Deposit taken	106.80	65.62
Deferred Income Government Grant	120.69	120.12
Other Payables	15.86	20.37
Annual fee on lease equalization income(net)	11.33	15.12
Advance from Customers	275.82	116.37
	706.71	**519.13**

29 Current Provisions

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	12.43	13.13
Provision for compensated absences	29.05	30.64
	41.48	**43.77**

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30 Revenue from Operations

	For the period ended September 30, 2025 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Revenue from Contract with customer		
Aeronautical Income	918.99	1,627.55
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	2,920.03	4,976.77
Cargo Income	359.51	627.33
Sale of Bullion	365.79	495.00
	4,564.32	**7,726.65**

31 Other Income

	For the period ended September 30, 2025 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Interest income on		
Bank Deposits	37.87	42.34
Inter Corporate Deposits	863.07	1,140.74
Debentures	95.82	191.11
Loans & Others	41.75	129.69
Profit on sale of current investment (net)	5.15	21.04
Notional Income on Financial Instruments	1.32	9.12
Scrap Sales	5.83	6.08
Profit on sale of fixed asset (net)	0.86	-
Unclaimed liabilities / excess provision written back	3.41	-
Miscellaneous Income	6.32	9.65
	1,061.40	**1,549.77**

32 Changes in inventories of traded goods

	For the period ended September 30, 2025 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Inventory at the beginning of the year	319.34	206.02
Less: Inventory at the end of the period/year	438.85	319.34
	(119.51)	**(113.32)**

33 Operating Expenses

	For the period ended September 30, 2025 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Revenue Share Expense	101.06	260.69
Other Operating Expenses	299.88	427.65
	400.94	**688.34**

34 Employee Benefits Expense

	For the period ended September 30, 2025 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Salaries, Wages and Bonus	274.27	439.57
Contribution to Provident & Other Funds	22.53	34.43
Staff Welfare Expenses	14.06	20.60
	310.86	**494.60**

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35 Finance Costs

	For the period ended September 30, 2025 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
-Debentures	190.80	294.12
-Inter Corporate Deposits and Loan from ECB	954.64	1,593.72
-Loan from Banks & Financial Institutions	9.85	14.08
-Lease Liability	8.63	13.98
-Others	1.74	115.44
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	77.76	-
Bank and other Finance Charges	35.53	51.56
Loss on Derivatives / Swap Contracts (net)	5.80	269.09
	1,284.75	**2,351.99**

36 Other Expenses

	For the period ended September 30, 2025 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Rent Expenses	19.07	24.22
Rates and Taxes	17.71	56.04
Insurance	9.73	20.51
Advertisement and Publicity	21.25	47.03
Repairs and Maintenance	129.25	239.34
Professional and Consultancy Expenses	157.46	221.12
Payment to Auditors	0.09	0.32
IT Support Services	3.70	8.92
Provision for doubtful debt	-	12.10
Bad debt	0.70	0.88
Foreign Exchange Loss (Net)	4.70	1.60
Travelling and Conveyance	16.69	25.84
Directors' Sitting Fee	0.32	0.79
Corporate Social Responsibility Expenses	0.20	4.26
Loss on Sale/Discard of Property, Plant and Equipment (net)	-	1.82
Miscellaneous Expenses	24.88	52.44
	405.75	**717.23**

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37 On 27 June 2020, the Central Bureau of Investigation ('CBI'), registered a First Information Report (FIR) against Mumbai International Airport Limited (MIAL), it's erstwhile holding company, GVK Airport Holdings Limited (GVKAHL), Managing Director of the Company and the Chairman of GVK group, who was also a whole time director of the Company ('together called as promoter directors') and had initiated investigations against MIAL in respect of various matters alleging irregularities arising due to potential conflict of interest by the Managing Director and GVK group of companies (erstwhile promoter group) in respect of a few contracts with its vendors / customers and misuse of the funds of MIAL pertaining to periods prior to June 27, 2020. On July 13, 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of GVK Airport Developers Limited which holds 100% in GVK Airports Holdings Limited (Holding Company of the Company) and Adani Group has taken management control of MIAL from GVK Airport Developers Limited.
The Enforcement Directorate ('ED') and the Ministry of Corporate Affairs (MCA) had also initiated investigations / enquiries in relation to this matter. MIAL continues to cooperate with the investigations.

The Board of Directors in their meeting held on May 03, 2021 had issued and irrevocable special power of attorney in favour of Mr. GV Sanjay Reddy to represent MIAL and Navi Mumbai International Airport Private Limited (NMIAL), the subsidiary, with respect to the aforesaid matter till the highest forum available.
Based on legal advice received by MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.
During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the former Managing Director. Amongst the observations / allegations in the chargesheet, it was alleged / observed that the funds of the Company aggregating ₹ 845.76 crore were siphoned off / diverted from MIAL through bogus / fake contracts, that are currently included in Property, Plant and Equipment in books of account at a net book value of ₹ 459.42 crore as at September 30, 2025.

The management has received legal advice that the observations / allegations in the chargesheet are not to be treated as conclusive, final, or binding till the time it is confirmed by the Court. Further, in order to protect the interests of MIAL, the management has received a letter of support from Adani Enterprises Limited ('the ultimate holding company' / 'AEL') to indemnify all losses (if any), as and when they devolve on MIAL, in respect of any adjustments arising out of the conclusion of the investigation carried out by the CBI, including the ongoing legal proceedings.
Accordingly, considering the legal advice received, status of the proceedings, and the aforesaid letter of support received from AEL to indemnify all losses (if any), the management is of the view that any implications arising would be assessed and considered only after the matters and legal proceedings are concluded, and accordingly, no adjustments have been made to financial information.

Further on October 06, 2023, MIAL and its subsidiary, Navi Mumbai International Airport Limited ('NMIAL'), have received communications from the Office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA), relating to initiation of investigation of books and papers, significant part of information sought pertains to the prior period starting from financial year 2017-18 to 2021-22 in terms of section 210(1) of the Companies Act, 2013.
The Company and its subsidiary post seeking additional sixty working days time from November 30, 2023 responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same ignores the fact that MIAL and its subsidiary has already shared the information and the data pursuant to the first notice received from MCA. After the investigation, no further action was warranted by the Central Government. MIAL and its subsidiary, considering the facts, has not identified any adjustments to be made to financial information. Further, MCA vide letter dated December 13, 2024, has asked MIAL and its subsidiary to provide certain documents as referred in letter dated October 06, 2023 against which MIAL and its subsidiary submitted its reply on January 29, 2025. MIAL and its subsidiary has further received notice from MCA on September 26, 2025 to furnish certain additional information which shall be provided in the due course.
In case of the ED matter, the next hearing is scheduled for November 17, 2025 and for CBI Matter, the next hearing is scheduled for October 30, 2025. MIAL and its subsidiary, considering the facts, has not identified any adjustments to be made to this financial information.

38 During March 2020, the Covid-19 pandemic caused MIAL to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') with the Airports Authority of India ('AAI') due to significant reduction in business operations. MIAL as provided in OMDA agreement, claimed relief from AAI towards inter alia, excuse/suspension from discharging its Monthly Annual Fee (MAF) obligations till the time of force majeure event and such additional period thereafter as necessary to enable MIAL to achieve the level of activity prevailing before the event of force majeure.
In order to claim urgent relief on the matter, MIAL filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble DHC vide its order dated November 27, 2020 allowed the petition of MIAL, recognizing the existence of force majeure. The above matter was referred to an Arbitral Tribunal (the 'Tribunal') which vide interim order dated December 22, 2021 directed MIAL to issue daily instructions to the escrow bank to transfer 38.70% of the actual revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. December 22, 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).
The Tribunal on January 06, 2024 pronounced the award dated December 21, 2023 by which it conclusively declared that MIAL is no longer required to make payment of MAF to AAI from March 13, 2020 to February 28, 2022. Accordingly, MIAL recognized MAF as an expense for the subsequent period i.e. March 01, 2022 to September 30, 2022 amounting to ₹ 627.37 crore (post reversal of ₹ 47 crore annual fee paid during March 13, 2020 to March 31, 2020) in the year ended March 31, 2024 based on management reassessment. Accordingly, the aggregate amount paid by MIAL for the period from March 13, 2020 till February 28, 2022 amounting to ₹ 1,112.22 crore has been disclosed as recoverable as at September 30, 2025.

In April 2024, AAI filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the aforesaid award challenging certain aspects of the award against which the pleadings are completed and the parties have concluded major portion of their oral arguments. The final hearing has been completed on behalf of the AAI and MIAL and the matter was reserved for judgement on January 23, 2025. The single bench of the Delhi High Court on March 07, 2025 pronounced its judgement dismissing the appeal filed by AAI. The Court also stated that MIAL shall not withdraw the amount deposited by AAI until the limitation period of 90 days to file the next appeal under Section 37 of the Arbitration and Conciliation Act, 1996, (by AAI) has expired. The division bench of the Delhi High Court, before which the said appeal under Section 37 was listed, recused from hearing the matter on April 30, 2025, and the matter was re-assigned to another division bench of the Delhi High Court. The present division bench has taken up the matter and the next date of hearing is December 17, 2025. In view of the above and basis legal assessment, MIAL has a strong case in its favour to obtain relief for the period from March 13, 2020 to March 31, 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data.

39 The payment of MAF for the period upto March 2020 and amounts paid pursuant to directions by the aforesaid Arbitral Tribunal as mentioned in Note 38 above, is subject to the award dated July 16, 2022 of the Arbitral Tribunal in the matter of arbitration dispute regarding excess payment of Annual Fee, stating that the MAF payable by MIAL for each succeeding financial year commencing from January 05, 2016 is required to be re-calculated by the Independent Auditor, and the difference between the actual amounts already paid towards the MAF for each of the above mentioned year and the amount determined by the Independent Auditor as MAF is liable to be refunded to MIAL. On October 20, 2022 MIAL was served with AAI's application u/s 34 of the Arbitration & Conciliation Act, 1996 for setting aside the majority award dated July 26, 2022. The single bench of the Delhi High Court has pronounced judgement on October 18, 2024 dismissing the said appeal filed by AAI and upholding the award passed by the Arbitral Tribunal in favour of MIAL. AAI has appealed against the said judgement of the single bench of the Delhi High Court before the appellate division bench under section 37 of the Arbitration & Conciliation Act, 1996, which is scheduled for hearing before the division bench of the Delhi High Court on December 01, 2025. Payment of annual fee to AAI since month of February 2019 onwards is being made under protest.

40 Navi Mumbai International Airport Private Limited (NMIAL) had entered into financing arrangement for ₹ 8,645.00 crore with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated April 03, 2020 cancelled the facility granted to NMIAL unilaterally. NMIAL had requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 crore including stamp duty on documentation of financial arrangement excluding taxes. Out of which ₹ 58.84 crore was recovered, ₹ 58.43 crore was considered as transaction cost and created a provision of ₹ 17.29 crore towards stamp duty fees recoverable from Yes bank. For the remaining amount of ₹ 5.41 crore towards GST recoverable, the Management is confident about the recovery, hence no provision considered necessary as on September 30, 2025.

41 As per Clause 10.10.3 of Concession Agreement dated January 08, 2018 ("Concession Agreement") and Clause 2.5.2 of State Government Support Agreement dated January 08, 2018 ("State Govt. Support Agreement"), Navi Mumbai International Airport Private Limited (NMIAL) is responsible for payment of all charges to the Authority, as may be leviable under the Applicable Laws including the General Development Control Regulations for Navi Mumbai, 1975 (as amended) ("GDCR") and Navi Mumbai Disposal of Land Regulations, 2008 (as amended) ("NMDLR"), for the available built-up area at the Site, of which "Water Resource Development Charges ("WRDC")" is one of such charges which may be deferred up to a maximum period of 10 (ten) years from the Appointed Date at the written request of the Concessionaire and such charges to be paid within 30 (thirty) days of the commencement of the 11th year from the Appointed Date, along with interest calculated at the rate of 3% (three percent) plus Bank Rate per annum compounded on quarterly rest basis. In view of the above, the erstwhile management requested deferment of WRDC charges in May 2018, and later on disputed the applicability of such charges vide their letters dated October 11, 2019, and October 17, 2019. In February 2020, CIDCO approved the deferment and assessed the liability of NMIAL of ₹ 919.55 crore including interest of ₹ 559.95 crore payable on August 06, 2028. NMIAL was disputing this demand/levy of WRDC and was in discussion with the authorised persons of CIDCO for the waiver of these charges.

During current quarter, CIDCO vide its letter dated July 22, 2025 has significantly reduced the WRDC from ₹ 310 per SQM to ₹ 50 per SQM levied on NMIAL instead of complete waiver. Basis this letter NMIAL has paid total demand plus interest upto the date of payment amounting to ₹ 107.67 crore.

42 In October 2023, Navi Mumbai International Airport Private Limited (NMIAL) had received a communication dated October 06, 2023, from the office of Regional Director, Ministry of Corporate Affairs (MCA), Southeast Region, Hyderabad, relating to initiation of investigation of books of accounts and other books and papers for financial year 2017-18 to 2021-22 in terms of section 210(1) of the Companies Act, 2013.

NMIAL responded to the said communication/notice on February 23, 2024, citing notice as unsustainable in law and ought to be withdrawn forthwith. MCA, vide its letter dated December 13, 2024, responded that the investigation of NMIAL was ordered by Ministry under the provisions of the Section 210 (1) (a) and (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested NMIAL to submit the papers/documents called in letter dated October 06, 2023 within 7 days thereof.

NMIAL, after requesting for extension of 90 working days on December 20, 2024, has submitted the information asked by the MCA on January 28, 2025. On September 26, 2025, NMIAL has received a further request for additional information, which are being submitted in due course. NMIAL does not expect any adjustments to be made in the financial results as on the reporting date.

SHAH DHANDHARIA & CO. LLP FRN 118707W / W100080

ADANI AIRPORT HOLDINGS LIMITED

43 Navi Mumbai International Airport Private Limited (NMIAL) has received the approval from CIDCO vide letter dated August 21, 2024 for resetting the date for achievement of COD by March 31, 2025 with provisional completion and extension of time for Scheduled Completion of phase I &II of the NMIA by September 30, 2025.

Further, NMIAL also received Extension of Time (EOT) for Phase I & II from lead banker named State Bank of India for extension of Scheduled Completion Date (SCOD) to December 30, 2025.

Furthermore, NMIAL has approached to CIDCO vide letter dated September 29, 2025 regarding extension of SCOD upto March 31, 2026. NMIAL does not foresee any significant cost overrun due to aforesaid extension.

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

44 Earnings per share

		As at September 30, 2025 ₹ in Crores	As at March 31, 2025 ₹ in Crores
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	587.09	803.78
Less: Distribution of interest on Unsecured perpetual securities	₹ in Crores	(78.76)	(157.09)
Profit/(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	**508.33**	**646.69**
Number of equity shares issued to Equity Share Holders	Numbers	350,250,000	350,250,000
Weighted average number of equity shares for Basic EPS	Numbers	350,250,000	350,250,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares for Diluted EPS	Numbers	350,274,645	350,274,645
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	14.51	18.46
Diluted Earning per share	In ₹	14.51	18.46

45 The Group's activities during the period is operation of airport and providing allied services. Considering the nature of the Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

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

47 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. There are no subsequent events to be recognized or reported that are not already disclosed.

48 The Interim Condensed Unaudited Consolidated Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on January 30, 2026.

The accompanying notes form integral part of the Interim Condensed Unaudited Consolidated Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date: January 30, 2026

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole-time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Dharmesh Desai
Company Secretary
Membership No: A34273

Place : Ahmedabad
Date: January 30, 2026

ADANI AIRPORT HOLDINGS LIMITED

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Airport Holdings Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 45 of the accompanying financial statements, regarding the ongoing investigations of Securities and Exchange Board of India and the committee constituted by Hon'ble Supreme Court in respect of the matters more fully described in aforesaid note.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

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

- Obtain an understanding of internal financial controls 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 system 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.

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

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

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.

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 A" statement on the matters specified in the paragraph 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;

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) on the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, 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, whether, 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;

(ii) The management of the company has represented that, to the best of it's knowledge and belief, 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, whether, 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; and

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

(iii) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

e. There were no amount of dividend declared or paid during the year by the company.

f. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Place : Ahmedabad
Date : 27/04/2023

Karan Amlani
Partner
Membership No. 193557
UDIN: 23193557BGSKFM4154

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars of Intangible assets.

(b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

(c) The Company has no immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not carry any inventory, Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of cluse 3(ii)(b) of the Order is not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investment and granted unsecured loans to certain companies.

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loans in certain companies as under:

(Rs. In Crores)

	Guarantees	**Security**	**Loans**	**Advances in the nature of loans**
Aggregate amount granted/ provided during the year				
- Subsidiaries *	-	-	7,638.55	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	3393.89	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries *	-	-	8,700.53	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	2131.92	-

*Includes Fellow Subsidiaries

b) According to the information and explanation given to us and the records produced to us for our verification, the investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of an unsecured loan to companies, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. However, in certain cases accrued interest on ICD has been added to the outstanding loans at year-end as per the terms of agreements.

d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days. Accordingly, the provision of clause 3(iii)(d) of the Order is not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(d) of the Order are not applicable.

f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2023, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2023, which have not been deposited with the appropriate authorities on account of any dispute.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loan taken from related parties, interest accrued and remaining unpaid has been added to loan outstanding at year-end, as per terms of the agreements.

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 or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short-term basis aggregating to Rs. 4,625.62 Crores for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates. However, the Company has given loan to its subsidiaries/ fellow subsidiaries during the year out of borrowed funds to provide financial support/ assistance.

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

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 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) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b). We have considered the internal audit reports of the company issued till date, 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, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) 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 conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year under review but the company has incurred cash loss of Rs. 96.71 Crores in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due 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) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, clause 3(xx) of the Order is not applicable to the Company.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Karan Amlani
Partner
Membership No. 193557
UDIN : 23193557BGSKFM4154

Place : Ahmedabad
Date : 27/04/2023

507, Abhijeet-1,
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Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Karan Amlani
Partner
Membership No. 193557
UDIN : 23193557BGSKFM4154

Place : Ahmedabad
Date : 27/04/2023

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Balance Sheet as at March 31, 2023

(₹ in Crores)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current assets			
(a) Property, Plant and Equipment	3.1	23.89	13.74
(b) Right of Use Assets	3.2	4.40	4.97
(c) Capital work-in-progress	3.3	33.85	10.98
(d) Other Intangible Assets	3.4	0.51	0.17
(e) Financial Assets			
(i) Investments	4	7,658.61	7,251.62
(ii) Loans	5	8,729.58	1,676.39
(iii) Other Financial Assets	6	38.35	36.22
(f) Income Tax Assets	7	39.43	13.73
(g) Deffered Tax Assets (Net)	8	38.03	-
(h) Other Non-Current Assets	9	82.87	86.30
Total Non-Current assets		**16,649.52**	**9,094.12**
Current assets			
(a) Financial Assets			
(i) Trade Receivables	10	168.68	120.57
(ii) Cash and Cash Equivalents	11	67.72	30.08
(iii) Bank balance other than cash and cash equivalents	12	61.87	-
(iv) Loans	13	2,103.52	169.41
(v) Other Financial Assets	14	88.46	39.12
(b) Other Current Assets	15	18.67	24.83
Total Current assets		**2,508.92**	**384.01**
Total Assets		**19,158.44**	**9,478.13**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	16	0.25	0.25
(b) Instruments entirely equity in nature	17	2,500.00	-
(c) Other Equity	18	1,074.48	961.52
Total Equity		**3,574.73**	**961.77**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	6,804.03	6,923.85
(ii) Lease Liabilities	38	4.61	4.88
(iii) Other Financial Liabilities	20	277.46	33.36
(b) Provisions	21	9.14	5.40
Total Non-Current Liabilities		**7,095.24**	**6,967.49**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	6,078.95	1,396.05
(ii) Lease Liabilities	38	0.28	0.24
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	23	1.42	1.20
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	92.62	78.20
(iv) Other Financial Liabilities	24	283.52	37.65
(b) Other Current Liabilities	25	2,024.05	29.89
(c) Provisions	26	7.63	5.63
Total Current Liabilities		**8,488.47**	**1,548.86**
Total Liabilities		**15,583.71**	**8,516.36**
Total Equity And Liabilities		**19,158.44**	**9,478.13**

The accompanying notes are an integral part of Financials Statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Place: Ahmedabad
Date: 27/04/2023

Gargi Kaul
Whole Time Director
DIN: 07173427

Place: Ahmedabad
Date: 27/04/2023

Dharmesh Desai
Company Secretary
A34273

Place: Ahmedabad
Date: 27/04/2023

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Crores)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	27	1,315.75	471.98
Other Income	28	1,130.45	415.63
Total Income		**2,446.20**	**887.61**
Expenses			
Operating Expenses	29	183.88	121.67
Purchases of Stock-in-Trade		649.16	208.65
Employee Benefit Expenses	30	125.95	64.13
Depreciation and Amortization Expenses	3.1 3.2 & 3.4	4.01	0.27
Finance Costs	31	1,377.56	574.65
Other Expenses	32	44.10	20.55
Total Expense		**2,384.66**	**989.92**
Profit/(Loss) Before Tax		**61.54**	**(102.31)**
Tax Expense:			
Current Tax	33	-	-
Deferred Tax	8	(41.40)	-
Total Tax Expenses		**(41.40)**	**-**
Profit/(Loss) After Tax for the year	(A)	**102.94**	**(102.31)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(Loss) on defined benefit plans		(0.67)	(0.07)
Income Tax Credit / (Charge)		0.17	-
Items that will be reclassified to profit or loss			
Effective portion of cash flow hedges (net)		14.06	-
Income Tax Credit / (Charge)		(3.54)	
Net other comprehensive gain / (loss)	(B)	**10.02**	**(0.07)**
Total Comprehensive Income for the year	(A)+(B)	**112.96**	**(102.38)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	34	**1,334.04**	**(4,021.95)**

The accompanying notes are an integral part of Financials Statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Place: Ahmedabad
Date: 27/04/2023

Gargi Kaul
Whole Time Director
DIN: 07173427

Place: Ahmedabad
Date: 27/04/2023

Dharmesh Desai
Company Secretary
A34273

Place: Ahmedabad
Date: 27/04/2023

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Cash Flows for the year ended March 31, 2023

(₹ in Crores)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Cash Flow From Operating Activities**		
	Profit/(Loss) Before Tax	61.54	(102.31)
	Adjustments For:		
	Depreciation and Amortisation Expenses	4.01	0.27
	Interest Income	(1,128.21)	(415.61)
	Notional Expense on Security Deposit	4.49	2.64
	Loss on sale / discard of Property, Plant and Equipments (net)	0.03	-
	Investment in equity share of Subsidiary Write off	0.03	-
	Profit on Sale of Current Investments (Net)	(0.04)	(0.01)
	Finance Cost	1,377.56	574.65
	Operating Profit/(Loss) Before Working Capital Changes	**319.41**	**59.63**
	Movements in Working Capital :		
	(Increase) /Decrease in Trade Receivables	(48.11)	(86.59)
	(Increase) /Decrease in Inventories	-	0.08
	(Increase) /Decrease in Financial Assets	2.06	(22.74)
	(Increase) /Decrease in Other Assets	6.14	(109.40)
	Increase in Trade Payables	14.64	70.43
	Increase in Other Liabilities	1,994.16	22.26
	Increase in Provision	5.07	9.90
	Increase in Financial Liabilities	29.45	29.78
	Cash generated/(used) in operations	**2,322.82**	**(26.66)**
	Direct Taxes Paid (Net of Refunds)	(25.70)	(11.25)
	Net Cash Generated/(Used in) From Operating Activities	**2,297.12**	**(37.90)**
B.	**Cash Flows From Investing Activities**		
	Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(37.74)	(22.96)
	Interest Received	361.76	149.52
	Income from Mutual Fund	0.04	0.01
	Deposits of Margin Money With Banks (net)	(61.87)	-
	Investments made in Equity Shares	(0.02)	(6.34)
	Investments made in Preference Shares	-	(1.27)
	Investments made in Debentures	(407.00)	(1,330.60)
	Proceeds from issuance of OCDs	-	(1,196.00)
	Loans given (Non Current)	(7,638.55)	(2,644.79)
	Loans Received Back (Non Current)	1,284.11	959.08
	Loans given (Current-Net)	(1,838.34)	70.91
	Net Cash (Used in) from Investing Activities	**(8,337.63)**	**(4,022.44)**
C.	**Cash Flows From Financing Activities**		
	Proceeds from compulsorily convertible debenture	-	1,995.51
	Proceeds from Borrowings (Non Current)	13,681.96	8,821.73
	(Repayment) of Borrowings (Non Current)	(13,883.21)	(6,910.91)
	Proceeds from Inter Corporate Deposits (Current - Net)	4,203.32	884.23
	Proceeds from Unsecured perpetual securities	2,500.00	-
	Repayment of Lease liability	(0.85)	(0.14)
	Interest and Finance Charges Paid	(423.07)	(700.16)
	Net Cash Inflow from Financing Activities	**6,078.15**	**4,090.26**
D.	**Net Increase in Cash & Cash Equivalents (A + B + C)**	37.64	29.91
E.	**Cash & Cash Equivalents at the beginning of the year**	**30.08**	**0.17**
F.	**Cash & Cash Equivalents at the end of the Year**	**67.72**	**30.08**
	Component of Cash and Cash Equivalents		
	Balances with Scheduled Bank		
	- On Current Accounts	67.61	3.77
	- Deposits with original maturity of less than three months	-	26.25
	Cash on hand	0.11	0.06
	Cash and Cash Equivalents at the end of the Year	**67.72**	**30.08**

Adani Airport Holdings Limited

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Cash Flows for the year ended March 31, 2023

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements 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 as under.

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at April 01, 2022	Cash Flows	Other Changes	As at March 31, 2023
Long-term Borrowings	6,923.85	(201.25)	81.44	6,804.03
Short-term Borrowings	1,396.05	4,203.32	479.58	6,078.95
Unsecured Perpetual Securities	-	2,500.00	-	2,500.00
Interest Accrued but not due	48.08	(423.07)	804.05	429.06
Lease Liabilities	5.12	(0.85)	0.61	4.89
TOTAL	**8,373.10**	**6,078.15**	**1,365.68**	**15,816.93**

Particulars	As at April 01, 2021	Cash Flows	Other Changes	As at March 31, 2022
Long-term Borrowings	4,197.47	3,906.33	(1,179.95)	6,923.85
Short-term Borrowings	511.82	884.23	-	1,396.05
Interest Accrued but not due	170.86	(700.16)	577.38	48.08
Lease Liabilities	-	(0.14)	5.27	5.12
TOTAL	**4,880.15**	**4,090.26**	**(597.31)**	**8,373.10**

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W/ W100724 Chartered Accountants

Place: Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Place: Ahmedabad
Date: 27/04/2023

Gargi Kaul
Whole Time Director
DIN: 07173427

Place: Ahmedabad
Date: 27/04/2023

Dharmesh Desai
Company Secretary
A34273

Place: Ahmedabad
Date: 27/04/2023

Adani Airport Holdings Limited

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Changes in Equity For the year ended March 31, 2023

A. Share Capital

(₹ in Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Equity Share Capital		
Balance as at beginning of the year	0.25	0.25
Issued during the year	-	-
Balance as at end of the year	0.25	0.25

B. Instrument entirety in Equity nature

(₹ in Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured Perpetual Securities		
Balance as at beginning of the year	-	-
Issued during the year	2,500.00	-
Balance as at end of the year	2,500.00	-

C. Other Equity

(₹ in Crores)

Particulars	Other Equity			Total
	Equity Component of Compulsory Convertible Debenture	Reserves and Surplus	Items of Other Comprehensive Income (OCI)	
		Retained Earning	Effective portion of Cash Flow Hedges- (Refer Note : 42)	
As at April 01, 2021	-	(113.22)	-	(113.22)
(Loss) for the year	-	(102.31)	-	(102.31)
Other Comprehensive Income				
Re-measurement gains/(Loss) on defined benefit plans	-	(0.07)	-	(0.07)
Effective portion of cash flow hedges (net)	-	-	-	-
Total Comprehensive Income for the year	-	(102.38)	-	(102.38)
Share Capital issued during the year	-	-	-	-
Issue of compulsorily convertible debenture during the year	1,177.12	-	-	1,177.12
Issue of Unsecured Perpetual Securities	-	-	-	-
As at March 31, 2022	1,177.12	(215.60)	-	961.52
Profit for the year	-	102.94	-	102.94
Other Comprehensive Income				
Re-measurement gains/(Loss) on defined benefit plans	-	(0.50)	-	(0.50)
Effective portion of cash flow hedges (net)	-	-	10.52	10.52
Total Comprehensive Income for the year	-	102.44	10.52	112.96
Share Capital issued during the year	-	-		-
Issue of compulsorily convertible debenture during the year	-	-	-	-
Issue of Unsecured Perpetual Securities	-	-	-	-
As at March 31, 2023	1,177.12	(113.16)	10.52	1,074.48

The accompanying notes are an integral part of the financial statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Place: Ahmedabad
Date: 27/04/2023

Gargi Kaul
Whole Time Director
DIN: 07173427

Place: Ahmedabad
Date: 27/04/2023

Dharmesh Desai
Company Secretary
A34273

Place: Ahmedabad
Date: 27/04/2023

1 Corporate information

Adani Airport Holdings Limited ("AAHL" or "the Company") was incorporated on August 02, 2019 as a wholly owned subsidiary of Adani Enterprises Limited (Parent Company or "AEL") with an objective to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad.

The financial statements were authorised for issue in accordance with the resolution of directors on 27/04/2023 .

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind ASs), prescribed under Section 133 of the Companies Act 2013 (as amended) (herein after referred to as "the Act" read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The Financial Statements have been prepared on going concern basis under the historical cost convention on an accrual basis except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian National Rupees (₹) which is also Company's functional currency and all values are rounded to the nearest Crores Rupees. Further (₹) 0.00 crore denotes value less than (₹) 50,000 , unless otherwise indicated.

2.2 Summary of significant accounting policies

a Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

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

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years.

ii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital Work in Progress is stated at cost, net of accumulated impairment loss, if any.

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d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.
Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'u'.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Cost includes all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

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h Current and 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 or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

i Foreign currency and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

j Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

k Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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l Retirement and other employee benefits

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

The Company determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Company's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and 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 in t he statement of profit and loss:

• Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
• Net interest expense or income as finance cost/ finance income.

The Company classifies between current and non-current based on independent actuarial valuation.

Compensated absences
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Company classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits:
Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

m Taxation
Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.
Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n Earnings per share
Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

o Provisions, Contingent Liabilities and Contingent Assets
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.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

q Leases

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

Company as a Lessee

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

(i) Right-of-Use Assets

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

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

(ii) Lease Liabilities

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

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

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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r Hedge Accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.
To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.
When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.
Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.
If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.
For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

s Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

t Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

u Fair value measurement

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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2.3 Significant accounting judgments, 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. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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

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

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Adani Airport Holdings Limited *

3.1 Property, Plant and Equipment (₹ in Crores)

Description of Assets	Computer Hardware	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
I. Cost					
As at April 01, 2021	-	-	-	-	-
Additions during the year	0.65	5.49	0.20	7.45	13.79
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2022	**0.65**	**5.49**	**0.20**	**7.45**	**13.79**
Additions during the year	1.23	0.15	10.03	1.96	13.37
Disposals during the year	-	-	(0.04)	-	(0.04)
Balance as at March 31, 2023	**1.88**	**5.63**	**10.19**	**9.42**	**27.12**
II. Accumulated depreciation					
As at April 01, 2021	-	-	-	-	-
Depreciation expense for the year	0.05	0.00	0.00	0.00	0.05
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2022	**0.05**	**0.00**	**0.00**	**0.00**	**0.05**
Depreciation expense for the year	0.31	0.56	1.39	0.92	3.18
Disposals during the year	-	-	(0.01)		(0.01)
Balance as at March 31, 2023	**0.36**	**0.56**	**1.38**	**0.93**	**3.23**
III. Net Block					
As at March 31, 2023	**1.52**	**5.07**	**8.81**	**8.49**	**23.89**
As at March 31, 2022	0.60	5.49	0.20	7.45	13.74

For Charges created refer note 19

3.2 Right-of-use Assets (₹ in Crores)

Description of Assets	Right-of-use Assets Building	Total
I. Cost		
As at April 01, 2021	-	-
Additions during the year	5.16	5.16
Disposals during the year	-	-
Balance as at March 31, 2022	**5.16**	**5.16**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2023	**5.16**	**5.16**
II. Accumulated depreciation		
As at April 01, 2021	-	-
Depreciation expense for the year	0.19	0.19
Disposals during the year	-	-
Balance as at March 31, 2022	**0.19**	**0.19**
Depreciation expense for the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2023	**0.76**	**0.76**
III. Net Block		
As at March 31, 2023	**4.40**	**4.40**
As at March 31, 2022	4.97	4.97

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3.3 Capital Work in Progress

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Capital Work in Progress	33.85	10.98
Total	**33.85**	**10.98**

CWIP Ageing Schedule

As at March 31, 2023 (₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.31	7.54	-	-	33.85
Projects temporarily suspended	-	-	-	-	-
Total	**26.31**	**7.54**	**-**	**-**	**33.85**

As at March 31, 2022 (₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10.98	-	-	-	10.98
Projects temporarily suspended	-	-	-	-	-
Total	**10.98**	**-**	**-**	**-**	**10.98**

3.4 Intangible Assets (₹ in Crores)

Description of Assets	Computer software	Total
I. Cost		
As at April 01, 2021	-	-
Additions during the year	0.20	0.20
Disposals during the year	-	-
Balance as at March 31, 2022	**0.20**	**0.20**
Additions during the year	0.58	0.58
Disposals during the year	-	-
Balance as at March 31, 2023	**0.78**	**0.78**
II. Accumulated amortisation		
As at April 01, 2021		
Amortisation expense for the year	0.03	0.03
Disposals during the year	-	-
Balance as at March 31, 2022	**0.03**	**0.03**
Amortisation expense for the year	0.25	0.25
Disposals during the year	-	-
Balance as at March 31, 2023	**0.27**	**0.27**
III. Net Block		
As at March 31, 2023	**0.51**	**0.51**
As at March 31, 2022	0.17	0.17

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4 Investments

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Non Current		
(a) **Investments in equity shares of Subsidiary (valued at cost) (unquoted)**		
28,20,00,000 (previous year 28,20,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	1,686.03	1,686.03
268,83,16,183 (previous year 268,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
28,49,000 (previous year 28,49,000) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	2.85	2.85
74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	0.07	0.07
(b) **Investments in equity shares of Fellow Subsidiary (valued at cost) (unquoted)**		
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited	0.00	0.00
4,900 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited	0.00	-
4,900 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited	0.00	-
4,900 (previous year Nil) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited	0.00	-
(c) **Investments in equity shares of Wholly Owned Subsidiary (valued at cost) (unquoted)**		
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Sabarmati Infrastructure Services Limited	0.01	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Vijaynagara Smart Solutions Limited	0.01	0.01
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Gomti Metropolis Solutions Limited	-	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Rajputana Smart Solutions Limited	0.01	0.01
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Brahmaputra Metropolis Solutions Limited	-	0.01
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Periyar Infrastructure Services Limited	-	0.01
Investments in debentures (At Amortised cost) (unquoted)		
(d) **In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited**		
- 2,500 (previous year 2500) Non-Convertible Redeemable Debentures of ₹ 10 lacs each	250.00	250.00
(e) **In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited**		
- 2,000 (previous year 2000) Non-Convertible Redeemable Debentures of ₹ 10 lacs each	200.00	200.00
(f) **In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited**		
- 750 (previous year 750) Non-Convertible Redeemable Debentures of ₹ 10 lacs each	75.00	75.00
(g) **In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited**		
- 2,413. (previous year 2,413) Non-Convertible Redeemable Debentures of ₹ 10 lacs each	241.30	241.30
(h) **In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited**		
- 4,170 (previous year 100) Non-Convertible Redeemable Debentures of ₹ 10 lacs each	417.00	10.00
(i) **In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited**		
- 4,093 (previous year 4,093) Non-Convertible Redeemable Debentures of ₹ 10 lacs each	409.30	409.30

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4 Investments (Continued)

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
(j) **In Compulsory Convertible Debentures - Ahmedabad International Airport Limited** - 9,80,00,000 (previous year 9,80,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(k) **In Compulsory Convertible Debentures - Mangaluru International Airport Limited** - 11,27,00,000 (previous year 11,27,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(l) **In Compulsory Convertible Debentures - Lucknow International Airport Limited** - 27,93,00,000 (previous year 27,93,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
Investments in Preference Share (valued at cost) (unquoted)		
(m) **In Preference Shares - GVK Airport Developers Limited** - 10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 0.10 lacs each	1,001.27	1,001.27
Total Non-Current Investments (Unquoted)	**7,658.61**	**7,251.62**

5 Loans - Non Current

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Loans to others	29.05	29.68
Loans to Related Parties- (Refer Note : 46)	8,700.53	1,646.71
	8,729.58	**1,676.39**

6 Other Non-current Financial assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Security and other deposits	20.13	18.15
Interest accrued but not due	18.22	18.07
	38.35	**36.22**

7 Income Tax Assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
TDS Receivables	39.43	13.73
	39.43	**13.73**

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8 Deferred Tax Assets (net)

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Deferred Tax Liabilities		
Depreciation on PPE, Intangible Assets	(0.33)	(0.23)
Gross deferred tax liabilities	**(0.33)**	**(0.23)**
Deferred Tax Assets		
Depreciation on PPE, Intangible Assets		
Unabsorbed Depreciation	-	0.25
Unused Tax Losses	35.39	49.94
Lease Assets under Ind AS 116	0.12	0.04
Provision for Employee Benefits	2.85	3.10
Gross Deferred Tax Assets	**38.36**	**53.32**
Net Deferred Tax Asset / (Liabilities) (Refer Note Below)	**38.03**	*

Movement in Deferred Tax Liability / Asset (net) For the year ended March 31, 2023

(₹ in Crores)

Particulars	As at April 01, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	(0.33)	-	(0.33)
Total deferred tax liabilities	**-**	**(0.33)**	**-**	**(0.33)**
Tax effect of items constituting deferred tax assets :				
Tax losses	-	38.76	-	38.76
Lease Assets under Ind AS 116	-	0.12	-	0.12
Provision for Employee Benefits	-	2.85	0.17	3.02
Effective portion of cash flow hedges (net)	-		(3.54)	(3.54)
Total Deferred Tax Assets	**-**	**41.73**	**(3.37)**	**38.36**
Net Deferred Tax Asset	**-**	**41.40**	**(3.37)**	**38.03**

*** Note:**
No deferred Tax Asset was recognised in FY 21-22

Expiry of Income Tax Losses for Set off

(₹ in Crores)

Particulars	As at March 31, 2023			
	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2021-22	45.75	11.52	2029-30
Business Losses	2022-23	94.86	23.87	2030-31
		140.61	**35.39**	

(₹ in Crores)

Particulars	As at March 31, 2022			
	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2021-22	112.68	28.36	2029-30
Unabsorbed Depreciation	2022-23	0.98	0.25	2030-31
Business Losses	2022-23	85.73	21.58	2030-31
		199.39	**50.18**	

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9 Other Non-Current Assets

(Unsecured and considered good, unless otherwise stated)	**As at March 31, 2023 (₹ in Crores)**	**As at March 31, 2022 (₹ in Crores)**
Capital Advances	1.60	0.39
Deferred Expenses on security deposits carried at amortised cost	81.27	85.91
	82.87	**86.30**

Note:

(i) No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

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Adani Airport Holdings Limited

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Notes to financial statements as at and for the year ended on March 31, 2023

10 Trade Receivables

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Current		
Trade Receivables (refer notes below)		
- Secured, considered good	12.08	4.99
- Unsecured, considered good	156.60	115.58
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	168.68	120.57
Less: Allowance for credit losses	-	-
Total Trade Receivables	**168.68**	**120.57**

Trade Receivables Ageing Schedule

As at March 31, 2023 (₹ in Crores)

Sr No	Particulars	Unbilled	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	13.18	32.56	117.64	5.18	0.12	-	-	168.68
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	**13.18**	**32.56**	**117.64**	**5.18**	**0.12**	**-**	**-**	**168.68**

As at March 31, 2022 (₹ in Crores)

Sr No	Particulars	Unbilled	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	4.58	5.37	109.17	1.46	-	-	-	120.57
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	**4.58**	**5.37**	**109.17**	**1.46**	**-**			**120.57**

Note:
For Amount Due from Related Parties Refer Note -46
For Charges created refer note 19

Adani Airport Holdings Limited

11 Cash and cash equivalents

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Balances with banks:		
Balance in current account	67.61	3.77
Cash on hand	0.11	0.06
Margin Money deposits		
Deposits with original maturity of less than three months	-	26.25
	67.72	**30.08**

Note:
(i) Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Company and to earn interest at the respective short-term deposit rates.

12 Bank balance other than cash and cash equivalents

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Margin Money deposits		
Deposits with Banks	61.87	-
	61.87	-

Note:
(i) Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

13 Loans Current

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Loan to Related Parties- (Refer Note : 46)	-	166.29
Loan to others	2,102.87	3.00
Loans to employees	0.65	0.12
	2,103.52	**169.41**

14 Other Current Financial assets

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Security Deposits	0.04	0.00
Interest accrued on inter-corporate deposits & debentures	0.91	30.39
Other Receivables	4.12	8.74
Derivative Assets- (Refer Note : 42)		
- Due to change in fair values	83.39	-
	88.46	**39.12**

15 Other Current Assets

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Advances recoverable in cash or in kind	1.08	8.92
Advances to employee	0.32	0.18
Prepaid Expenses	9.70	8.60
Balance with Government Authorities	3.08	2.61
Deferred Expenses on security deposits carried at amortised cost	4.49	4.51
	18.67	**24.83**

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16 Share capital

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Authorised		
1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10 each	10.00	10.00
	10.00	**10.00**
Issued, subscribed and fully paid up share capital		
2,50,000 (Previous Year 2,50,000) Equity Shares of ₹ 10 each fully paid	0.25	0.25
	0.25	**0.25**

Notes:

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No in Crores	(₹ in Crores)	No in Crores	(₹ in Crores)
As the beginning of the year	0.03	0.25	0.03	0.25
Share capital issued during the year	-	-	-	-
Outstanding at the end of the year	**0.03**	**0.25**	**0.03**	**0.25**

(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.

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.

The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.

During the year, No Dividend has been declared or Paid by the company.

(c) Details of shareholder holding more than 5% shares in the Company and shares held by Holding Company

Particulars		As at March 31, 2023	As at March 31, 2022
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	No. in Crores	0.03	0.03
	% Holding	100%	100%

(d) Shareholding of Promoters

Shares held by promoters as at March 31, 2023				% Change during the year
S. No	**Promoter name**	**No. of Shares (in Crores)**	**% of total shares**	
1	Adani Enterprises Limited	0.03	100%	0%
Total		**0.03**	**100%**	**0%**

Shares held by promoters as at March 31, 2022				% Change during the year
S. No	**Promoter name**	**No. of Shares (in Crores)**	**% of total shares**	
1	Adani Enterprises Limited	0.03	100%	0%
Total		**0.03**	**100%**	**0%**

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17 Instruments entirely equity in nature

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Balance at the beginning of the year	-	-
Issue of Unsecured Perpetual Securities during the year	2,500.00	-
Less: Redeemed during the year	-	-
Balance at the end of the year	**2,500.00**	**-**

During the year, the Company has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

18 Other Equity

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Retained earnings	(113.16)	(215.60)
Other Comprehensive Income:		
Cash flow hedge reserve	10.52	-
Equity Component of Compulsory Convertible Debenture	1,177.12	1,177.12
	1,074.48	**961.52**

a) Retained earnings

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Balance at the beginning of the year	(215.60)	(113.22)
Add : Profit/(Loss) for the year	102.44	(102.38)
Balance at the end of the year	**(113.16)**	**(215.60)**

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 specified purpose.

b) Other Comprehensive Income:

Cash flow hedge reserve	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Balance at the beginning of the year	-	-
Add : Effective portion of (Loss) on Cash Flow Hedge, net	10.52	-
Balance at the end of the year	**10.52**	**-**

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

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c) Equity Component of Compulsory Convertible Debenture

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Balance at the beginning of the year	1,177.12	-
Issue of compulsorily convertible debenture during the year	-	1,177.12
Balance at the end of the year	**1,177.12**	**1,177.12**

During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

19 Non-Current Borrowings

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	3,243.00	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 46)	2,761.68	6,108.29
Liability Component of Compound financial instrument		-
Compulsory Convertible Debenture	799.35	815.56
	6,804.03	**6,923.85**

Notes:

Particulars	As at March, 2023 (₹ in Crores)	As at March, 2022 (₹ in Crores)
Secured Borrowings - At Amortised Cost		
Term Loans		
Foreign currency term loans from banks		
a) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	2,023.25	-
b) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	1,219.75	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
c) Inter corporate deposit received from Adani Properties Pvt Ltd.@ 13.50% P.A., which is repayable in 31st March, 2028.	0.21	0.21
d) Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	2,761.47	5,325.46
e) Inter corporate deposit received from Adani Rail Infra Pvt Ltd.@ 8.00% P.A., which is repayable in 31st March, 2028.	-	782.61
Liability Component of Compound financial instrument		
Compulsory Convertible Debenture		
f) During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument."	799.35	815.56

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20 Other Non-Current Financial Liabilities

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Interest accrued but not due on borrowings	277.46	33.36
	277.46	**33.36**

21 Non-current Provisions

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Provision for gratuity	5.49	3.25
Provision for compensated absences	3.65	2.15
	9.14	**5.40**

22 Current Borrowings

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Unsecured Borrowings - at amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 46)	6,078.95	1,396.05
	6,078.95	**1,396.05**

Notes:

Particulars	As at March, 2023	As at March, 2022
	(₹ in Crores)	(₹ in Crores)
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 24th Sept, 2023.	6,036.45	1,353.55
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited , which is repayable in 1st July, 2023.	42.50	42.50

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23 Trade Payables

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Total outstanding dues of micro enterprises and small enterprises	1.42	1.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	92.62	78.20
	94.04	**79.40**

Note: For Amount Due to Related Parties Refer Note -46

Trade Payables Ageing Schedule

As at March 31, 2023 (₹ in Crores)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.77	0.65	-	-	-	-	1.42
2	Others	28.82	7.58	56.22	0.00	-	-	92.62
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**29.59**	**8.23**	**56.22**	**0.00**	**-**	**-**	**94.04**

As at March 31, 2022 (₹ in Crores)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	1.20		-	-	-	1.20
2	Others	51.64	18.12	8.44	-	-	-	78.20
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**51.64**	**19.32**	**8.44**	**-**	**-**	**-**	**79.40**

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, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crores)

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 1.42 Nil	 1.20 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

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24 Other Current Financial Liabilities

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Interest accrued but not due on borrowings	151.60	14.73
Deposits from customers	49.91	20.46
Capital creditors, retention money and other payable- (Refer Note : 46)	82.01	2.46
	283.52	**37.65**

25 Other Current Liabilities

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Unearned Income	4.24	2.08
Statutory liabilities	37.33	24.89
Marketing Fund Liability	4.66	1.43
Advance from customers- (Refer Note : 46)	1,977.82	1.49
	2,024.05	**29.89**

26 Current Provisions

	As at March 31, 2023 (₹ in Crores)	As at March 31, 2022 (₹ in Crores)
Provision for gratuity	3.96	3.36
Provision for compensated absences	3.67	2.26
	7.63	**5.63**

27 Revenue from Operations

	For the year ended March 31, 2023 (₹ in Crores)	For the year ended March 31, 2022 (₹ in Crores)
Revenue from Contract with Customers		
- Service Income	198.06	67.98
- Non-Aeronautical Income	468.53	195.30
Other Operating Income		
- Sale of Bullion	649.16	208.70
	1,315.75	**471.98**

Note:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	For the year ended March 31, 2023			
	Service Income	Non-aeronautical Income	Sale of Bullion	Total
India	198.06	468.53	649.16	**1,315.75**
Outside	-	-	-	-
Total	**198.06**	**468.53**	**649.16**	**1,315.75**

Particulars	For the year ended March 31, 2022			
	Service Income	Non-aeronautical Income	Sale of Bullion	Total
India	67.98	195.30	208.70	**471.98**
Outside	-	-	-	-
Total	**67.98**	**195.30**	**208.70**	**471.98**

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(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2023			
	Service Income	Non-aeronautical Income	Sale of Bullion	Total
Revenue Recognised at a point in time	-	-	649.16	**649.16**
Revenue Recognised over a period of time	198.06	468.53	-	**666.59**
Total	**198.06**	**468.53**	**649.16**	**1,315.75**

Particulars	For the year ended March 31, 2022			
	Service Income	Non-aeronautical Income	Sale of Bullion	Total
Revenue Recognised at a point in time	-	-	208.70	**208.70**
Revenue Recognised over a period of time	67.98	195.30	-	**263.28**
Total	**67.98**	**195.30**	**208.70**	**471.98**

28 Other Income

	For the year ended March 31, 2023 (₹ in Crores)	For the year ended March 31, 2022 (₹ in Crores)
Interest Income		
-Bank	2.87	0.05
-Debentures	190.98	251.17
-Loans	149.72	43.61
-Inter-corporate deposits	777.72	118.69
-Income Tax Refund	0.15	-
-Others	2.61	-
-Financial Assets carried at amortised cost	2.37	1.15
-Notional Interest income on Security deposit	1.79	0.96
Profit on sale of current investment (net)	0.04	0.01
Scrap sale	2.20	-
Miscellaneous Income	-	0.01
	1,130.45	**415.63**

29 Operating Expenses

	For the year ended March 31, 2023 (₹ in Crores)	For the year ended March 31, 2022 (₹ in Crores)
Revenue Share Expenses on Non Aero Services	172.76	111.87
Contractual Manpower Charges	10.92	8.79
Power and fuel Cost	0.18	1.01
Spare parts and consumables	0.02	-
	183.88	**121.67**

30 Employee benefit expense

	For the year ended March 31, 2023 (₹ in Crores)	For the year ended March 31, 2022 (₹ in Crores)
Salaries and Wages	117.40	59.85
Contribution to Provident and Other Funds	6.23	2.88
Staff Welfare Expenses	2.32	1.40
	125.95	**64.13**

31 Finance Costs

	For the year ended March 31, 2023 (₹ in Crores)	For the year ended March 31, 2022 (₹ in Crores)
Interest		
-Debenture	118.58	13.09
-Inter Corporate Deposit	786.26	561.24
-ECB	190.66	-
-Other	170.99	-
-Lease Liability	0.60	0.10
Bank and Other Finance Charges	21.36	0.22
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	6.49	-
Loss / (Gain) on Derivatives & Swap Contracts on borrowings	82.62	-
	1,377.56	**574.65**

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32 Other Expenses

	For the year ended March 31, 2023 (₹ in Crores)	For the year ended March 31, 2022 (₹ in Crores)
Rent	2.01	1.80
Electricity Expenses	0.70	0.59
Rates and Taxes	0.09	-
Communication Expenses	2.21	1.62
Security manpower charges	8.21	1.53
Travelling and Conveyance	5.51	1.49
Repairs and Maintenance Expenses	0.97	0.69
Insurance (net of reimbursement)	0.03	0.00
Foreign Exchange Loss (net)	0.23	-
Bid & Tender Expenses	-	0.32
Professional and Consultancy Charges	21.01	11.20
Payment to Auditors (Refer Note (a) below)	0.15	0.06
Directors Sitting Fee	-	0.01
Loss on sale / discard of Property, Plant and Equipments (net)	0.03	-
Investment in equity share of Subsidiary Write off	0.03	-
Miscellaneous Expenses	2.92	1.24
	44.10	**20.55**

a) **Payment to Auditor**

	For the year ended March 31, 2023 (₹ in Crores)	For the year ended March 31, 2022 (₹ in Crores)
As Auditor:		
Audit fees	0.03	0.02
In other Capacity		
Certification Fees	0.01	0.04
Other Services	0.12	-
	0.15	**0.06**

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33 Income Tax

(a) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2023

	As at March 31, 2023		As at March 31, 2022	
	%	(₹ in Crores)	%	(₹ in Crores)
Profit/(Loss) Before tax		**61.54**		**(102.31)**
Tax using the Company's domestic rate	25.17%	15.49	26.00%	(26.60)
Tax Effect of:				
Expenses not allowable/ (allowable) under Income Tax Act	6.49%	(4.00)	1.31%	1.34
Effect of changes in Tax Rates	0.00%	-	0.79%	0.81
Tax offsets not recognised as Deferred Tax assets	-9.09%	5.60	2.58%	2.64
Unused Tax losses not recognised as Deferred Tax assets	27.77%	(17.09)	21.33%	21.82
Effective tax rate	**0.00%**	**-**	**0.00%**	**-**
Tax expenses as per Books		**-**		**-**

(b) Expiry of Income Tax Losses for Set off

(₹ in Crores)

Sr. No.	Particulars	AY	Loss Amount	Tax Impact	Expiry AY
1	Business Losses	2021-22	45.75	11.52	2029-30
2	Business Losses	2022-23	94.86	23.87	2030-31
			140.61	**35.39**	

34 Earnings per share

		As at March 31, 2023	As at March 31, 2022
Profit/(Loss) attributable to equity shareholders of the company	(₹ in Crores)	102.94	(102.31)
Less: Distribution of interest on Unsecured perpetual securities	(₹ in Crores)	(66.30)	-
Profit/(Loss) attributable to equity shareholders after distribution on Unsecured Perpetual Securities	**(₹ in Crores)**	**36.64**	**(102.31)**
Number of equity shares issued to Equity Share Holders	No in Crores	0.03	0.03
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	No in Crores	0.00	0.00
Weighted average number of equity shares	No in Crores	0.03	0.03
Nominal Value of equity share	in ₹	10.00	10.00
Basic and Diluted earning per share	in ₹	1,334.04	(4,021.95)

35 Contingent liabilities not provided for

Based on the information available with the Company, there is ₹ nil contingent liability as at the March 31, 2023 (PY March 31, 2022 : ₹ nil).

36 Capital commitments and Other Commitments

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	16.71	9.90

37 Segment information

The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding and managing airports. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

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38 Leases

The Company has one lease contract for building used in administrative work. Lease have term of 9 years. The Company is restricted from assigning and subleasing the leased assets. The lease contract include extension and termination options.

Set out below are the carrying amounts of right-of-use assets of Building recognised and the movements during the period:

(₹ in Crores)

Particulars	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at April 01, 2021	-	-	-	-
Additions for the year	5.16	5.16	-	-
Interest expense for the year	-	0.10	0.10	-
Payments during the year	-	(0.14)	-	-
Depreciation for the year	(0.19)	-	0.19	-
As at March 31, 2022	**4.97**	**5.12**	**0.29**	-
Current Lease Liabilities	-	0.24	-	-
Non-Current Lease Liabilities	-	4.88	-	-
Cash flow - Lease payments				
- Towards Principal	-	-	-	(0.04)
- Towards Interest	-	-	-	(0.10)
Additions for the year	-	-	-	-
Interest expense for the year	-	0.60	0.60	-
Payments during the year	-	(0.85)	-	-
Depreciation for the year	(0.57)	-	0.57	-
As at March 31, 2023	**4.40**	**4.88**	**1.47**	**(0.14)**
Current Lease Liabilities	-	0.28	-	-
Non-Current Lease Liabilities	-	4.61	-	-
Cash flow - Lease payments				
- Towards Principal	-	-	-	(0.24)
- Towards Interest	-	-	-	(0.60)

Short Term Leases & Leases of low value assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent expense charged to Profit & Loss account	2.01	1.80

39 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. There have been no breaches in the financial covenants, as applicable, of any interest-bearing loans and borrowing in the current period.

The Company monitors capital using gearing ratio. As on reporting date the working of the same is as below.

(₹ in Crores)

Particulars	Refer Note	As at March 31, 2023	As at March 31, 2022
Total Borrowings	19 & 22	12,882.98	8,319.90
Less: Cash and bank balance	11	67.72	30.08
Net Debt (A)		**12,815.26**	**8,289.82**
Total Equity (B)	16 & 18	**3,574.73**	**961.77**
Total Equity and Net Debt (C = A + B)		**16,389.99**	**9,251.59**
Gearing ratio		**78.19%**	**89.60%**

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. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

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40 Fair Value Measurement:

As at March 31, 2023

(₹ in Crores)

Particulars	Level	Refer Note	Fair Value through other Comprehensive income	Amortised Cost	Carrying Value
Financial Asset					
Investments	3	4	-	7,658.61	7,658.61
Trade receivables	3	10	-	168.68	168.68
Cash and Cash Equivalents	3	11	-	67.72	67.72
Bank balance other than cash and cash equivalents	3	12		61.87	61.87
Loans	3	5 & 13	-	10,833.10	10,833.10
Derivative Assets	2	14	83.39	-	83.39
Others financial assets	3	6 & 14	-	43.42	43.42
Total			**83.39**	**18,833.40**	**18,916.79**
Financial Liabilities					
Borrowings	3	19 & 22	-	12,882.98	12,882.98
Lease Liabilities	3	38	-	4.89	4.89
Trade payables	3	23	-	94.04	94.04
Other financial liabilities	3	20 & 24	-	560.98	560.98
Total			**-**	**13,542.89**	**13,542.89**

As at March 31, 2022

(₹ in Crores)

Particulars	Level	Refer Note	Fair Value through other Comprehensive income	Amortised Cost	Carrying Value
Financial Asset					
Investments	3	4	-	7,251.62	7,251.62
Trade receivables	3	10	-	120.57	120.57
Cash and Cash Equivalents	3	11	-	30.08	30.08
Loans	3	5 & 13	-	1,845.80	1,845.80
Others financial assets	3	6 & 14	-	75.34	75.34
Total			**-**	**9,323.41**	**9,323.41**
Financial Liabilities					
Borrowings	3	19 & 22	-	8,319.90	8,319.90
Lease Liabilities	3	38	-	5.12	5.12
Trade payables	3	23	-	79.40	79.40
Other financial liabilities	3	20 & 24	-	71.01	71.01
Total			**-**	**8,475.43**	**8,475.43**

Valuation techniques and key inputs

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

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

There have been no transfers between Level 1 and Level 2 during the year.

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41 Financial Risk Management Objective and Policies:

The Company's risk management activities are subject to the management, direction and control of the Company.
In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(a) Credit risk
Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.
Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. At March 31, 2023, the Company had 10 customers (March 31, 2022: 10) that owed approximately 63.28% (March 31, 2022: 75.47%) of all the receivables outstanding.

(b) Liquidity risk
Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	Total Carring Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	19 & 22	12,882.98	6,213.74	3,649.38	3,124.26	2,684.32
Lease Liabilities	38	4.89	0.85	1.86	1.99	2.98
Trade Payables	23	94.04	94.04	-	-	-
Other Financial liabilities	20 & 24	560.98	283.52	-	277.46	-
Total		**13,542.89**	**6,592.14**	**3,651.25**	**3,403.72**	**2,687.30**

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	Total Carring Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	19 & 22	8,319.90	1,411.97	179.21	179.21	7,524.66
Lease Liabilities	38	5.12	0.85	1.73	1.95	4.00
Trade Payables	23	79.40	79.40	-	-	-
Other Financial liabilities	20 & 24	71.01	37.65	-	-	33.36
Total		**8,475.43**	**1,529.87**	**180.95**	**181.16**	**7,562.02**

(c) Market risk
Market risk is the risk that Market Prices will fluctuate i.e. i.e. Equity Price, Interest Rate, Foreign Exchange Rate. The objective of Market Risk Management is to manage and control Market risk exposure.
Equity price risk
Price risk is the risk of fluctuations in the value of assets as a result of change in market prices of Investments. The Company has no exposure to the equity price risk.
Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Refer Note : 42
Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Refer Note : 42

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42 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company for hedging and its outstanding as at the end of the financial year is provided below:

(₹ in Crores)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Derivatives designated as Hedging Instruments:				
Forward Contracts and Cross Currency Swap	83.39	-	-	-

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has hedged 100% of it's foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. The Company's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

(₹ in Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Exposure to floating rate of Rupee borrowing*	1,995.51	1,995.51

*The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(9.98)	9.98	(9.98)	9.98

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
As at 31st March, 2023				
Nominal Amount	3,286.80	-	-	3,286.80
As at 31st March, 2022				
Nominal Amount	-	-	-	-

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(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Crores)

Particulars	Forward Contracts and Cross Currency	
	As at 31st March, 2023	As at 31st March, 2022
Cash flow Hedge Reserve at the beginning of the year	-	-
Total hedging gain/(loss) recognised in OCI	83.39	-
Ineffectiveness recognised in profit or loss	-	-
Recycle to profit or loss	(69.33)	
Cash flow Hedge Reserve at the end of the year Before Tax	14.06	
Income tax on above	(3.54)	
Cash flow Hedge Reserve at the end of the year	10.52	-

The Company does not have any ineffective portion of hedge.

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	31st March, 2023 Amount (nominal value- Million)	31st March, 2023 Amount (₹ in Crores)	31st March, 2022 Amount (nominal value- Million)	31st March, 2022 Amount (₹ in Crores)
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	150.00	1,232.55	-	-
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	100.00	821.70	-	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	250.00	-	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,232.55	-	-
Total Principal amount Hedging			**400.00**	**3,286.80**	**-**	**-**
Total Interest rate Hedging			**400.00**	**-**	**-**	**-**

Unhedged foreign currency exposure

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

Nature	March 31, 2023		March 31, 2022	
	Amount (₹ in Crores)	Foreign Currency in Crores	Amount (₹ in Crores)	Foreign Currency in Crores
Trade payables	3.03	USD 0.04	0.49	USD 0.01
	-	EUR 0.00	0.15	EUR 0.00

Exchange rates used for conversion of foreign currency exposure

Currency	As at 31st March, 2023	As at 31st March, 2022
USD	INR / USD = 82.17	INR / USD = 75.79
EUR		INR / EUR = 84.41

Impact to Profit/ Loss : Sensitivity Analysis on foreign currency exposure

Particulars	As at March 31, 2023		As at March 31, 2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(0.03)	0.03	(0.00)	0.00
INR / EUR	-	-	(0.00)	0.00

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Notes to financial statements as at and for the year ended on March 31, 2023

43 Ratio Analysis

Ratios	UoM	As at March 31, 2023	As at March 31, 2022
(i) Current Ratio:			
Current Assets (a)*	(₹ in Crores)	405.40	214.60
Current Liabilities (b)*	(₹ in Crores)	431.70	151.32
Current Ratio (a/b)	Times	0.94	1.42
Variance	%	-34.00%	
* Current Asserts = Total Current Assets Less Loans, Current Liabilities = Total Current Liabilities Less Current Borrowings less Advance from Customers.			
Note: Reason for Variance is due to increase in Current liabilities.			
ii) Debt-Equity Ratio:			
Total Borrowings (a)	(₹ in Crores)	12,882.98	8,319.90
Shareholder's Equity (b)	(₹ in Crores)	3,574.73	961.77
Debt - Equity Ratio (a/b)	Times	3.60	8.65
Variance	%	58.00%	
Note: During the year the company has issued Unsecured Perpetual Securities to the holding company, which is disclosed as Instruments entirely equity in nature in Note no: 17 due to which the Debt-Equity ratio improves.			
iii) Debt Service coverage Ratio :			
Net Profit/ (Loss) before Taxes (a)	(₹ in Crores)	61.54	(102.31)
Depreciation and Amortization Expense (b)	(₹ in Crores)	4.01	0.27
Interest Expense ('c)	(₹ in Crores)	1,267.09	574.43
Earnings available for Debt Services (d) (a+b+c)	(₹ in Crores)	1,332.64	472.38
Interest Payment ('e)	(₹ in Crores)	423.07	700.16
Lease Payment ('f)	(₹ in Crores)	0.85	0.14
Principal Repayment (g)*	(₹ in Crores)	-	-
Total Repayment (h) (e+f+g)	(₹ in Crores)	423.92	700.30
Debt Service Coverage Ratio (d/h)	Times	3.14	0.67
Variance	%	366.00%	
,* Principal Repayment is considered Nil on account of Net cash inflow from Borrowing is increased.			
' Note : During the year Ratio shows improvement mainly due to increase in EBITDA			
iv) Return on Equity Ratio :			
Net Profit after Taxes (a)	(₹ in Crores)	102.94	(102.31)
Less: Distribution of interest on Unsecured perpetual securities	(₹ in Crores)	(66.30)	-
'Profit/(Loss) attributable to equity shareholders	(₹ in Crores)	36.64	(102.31)
Opening Equity Shareholder's Fund (b)*	(₹ in Crores)	0.25	0.25
Closing Equity Shareholder's Fund (c)*	(₹ in Crores)	0.25	0.25
Average Equity Shareholder's Fund (d)	(₹ in Crores)	0.25	0.25
Return on Equity Ratio (a/d)	%	14655.45%	-40924.88%
Variance	%	136.00%	
*In Calculation of Equity Shareholders fund, Paid up Equity share capital is considered.			
' Note: During the year Ratio shows improvement mainly due to increase in Profit.			
v) Inventory Turnover Ratio :			
Sales (a)		NA	NA
Average Inventory (b)		NA	NA
Inventory Turnover Ratio (a/b)		NA	NA
Note : Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.			
vi) Trade Receivables turnover Ratio :			
Annual net Credit Sales (a)	(₹ in Crores)	1,315.75	471.98
Opening Accounts Receivable (b)	(₹ in Crores)	120.57	33.95
Closing Accounts Receivable ('c)	(₹ in Crores)	168.68	120.57
Average Accounts Receivable (d) (b+c/2)	(₹ in Crores)	144.63	77.26
Trade Receivables turnover Ratio (a/d)	Times	9.10	6.11
Variance	%	49.00%	
Note : During the year ration shows improvements mainly due to insignificantly increase in revenue from operations against average trade receivables during the year.			
vii) Trade Payables turnover Ratio :			
Operating Expenses (a)	(₹ in Crores)	183.88	121.67
Purchases of Stock-in-Trade (b)	(₹ in Crores)	649.16	208.65
Other Expenses (c)	(₹ in Crores)	44.10	20.55
Annual net credit Purchases (d) (a+b+c)	(₹ in Crores)	877.14	350.87
Opening Accounts Payable (e)	(₹ in Crores)	79.40	8.97
Closing Accounts Payable (f)	(₹ in Crores)	94.04	79.40
Average Accounts Payable (g)	(₹ in Crores)	86.72	44.19
Trade Payables turnover Ratio (f/g)	Times	10.11	7.94
Variance	%	27.00%	
Note : This is mainly due to increase overall cost on account of increase in operations during the year.			

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Ratios (Continued)	UoM	As at March 31, 2023	As at March 31, 2022
viii) Net Capital turnover Ratio :			
Sales (a)	(₹ in Crores)	1,315.75	471.98
Current Assets (b)	(₹ in Crores)	405.40	214.60
Current Liabilities (c)	(₹ in Crores)	431.70	151.32
Working Capital (d)	(₹ in Crores)	(26.30)	63.28
Net Capital turnover Ratio (a/d)	Times	-50.03	7.46
Variance	%	771.00%	
Note : Due to networking capital is negative.			
ix) Net Profit Ratio :			
Profit after Tax (a)	(₹ in Crores)	102.94	(102.31)
Sales (b)	(₹ in Crores)	1,315.75	471.98
Net Profit Ratio (a/b)	Times	0.08	-0.22
Variance	%	136.00%	
Note : During the year, Revenue generation has increased, and Increased in in Profit.			
x) Return on Capital Employed :			
Profit/ (Loss) before Tax (a)	(₹ in Crores)	61.54	(102.31)
Interest Expense (b)	(₹ in Crores)	1,267.09	574.43
Earnings before Interest and Taxes ('c) (a+b)	(₹ in Crores)	1,328.63	472.11
Shareholder's Equity (d)*	(₹ in Crores)	3,677.37	1,177.37
Intangible Assets ('e)	(₹ in Crores)	0.51	0.17
Total Borrowings ('f)	(₹ in Crores)	12,882.98	8,319.90
Capital Employed (g) (d-e+f)	(₹ in Crores)	16,559.84	9,497.09
Return on Capital Employed (c/g)	%	8.02%	4.97%
Variance	%	61.00%	
* In calculation of Shareholder's equity, Retained Earning of ₹ -113.16 crores and cashflow hedge reserves ₹ 10.52 crores are excluded(FY 2021-22, Retained earning of ₹ -215.60 is excluded)			
'Note : During the year Ratio shows improvement mainly due to increase in EBITDA.			
xi) Return on Investment :		Not Applicable	

44 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 ₹ 4.53 Crores (previous year ₹ 2.23 Crores) as expenses under the following defined contribution plan.

(₹ in Crores)

Contribution to	As at March 31, 2023	As at March 31, 2022
Provident Fund and Other Fund	4.53	2.23
Total	**4.53**	**2.23**

b) The Company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.
The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

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c) Gratuity

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

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	**6.61**	0.55
Current service cost	1.35	0.72
Interest cost	0.50	0.04
Re-measurement (or Actuarial) (gain) / loss arising from:		-
- change in demographic assumptions	(0.18)	0.13
- change in financial assumptions	(0.30)	(0.05)
- experience variance	1.15	(0.01)
Benefits paid	(0.25)	(0.40)
Liability Transfer In	0.78	5.80
Liability Transfer Out	(0.21)	(0.16)
Present value of the defined benefit obligation at the end of the year	**9.45**	**6.61**

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

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of the defined benefit obligation at the end of the year	9.45	6.61
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(9.45)	(6.61)
Net (liability)/asset - Current	**(9.45)**	**(6.61)**

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

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	1.35	0.72
Interest cost on benefit obligation	0.50	0.04
Gratuity Expense capitalised during the year	(0.14)	(0.10)
Total Expenses included in employee benefits expense	**1.71**	**0.65**

iv) Recognised in the other comprehensive income for the year

(₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.18)	0.13
- change in financial assumptions	(0.30)	(0.05)
- experience variance	1.15	(0.01)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	**0.67**	**0.07**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.50%	6.90%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal retirement age	58 Years	58 Years
Attrition rate	11.00%	7.00%

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.

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vi) 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.

vii) Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	As at March 31, 2023		As at March 31, 2022	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	(0.37)	0.41	(0.28)	0.31

Particulars	As at March 31, 2023		As at March 31, 2022	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	0.40	(0.37)	0.30	(0.28)

Particulars	As at March 31, 2023		As at March 31, 2022	
Assumptions	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	(0.21)	0.25	(0.12)	0.14

Particulars	As at March 31, 2023		As at March 31, 2022	
Assumptions	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	-	-	(0.00)	0.00

viii) Maturity profile of Defined Benefit Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average duration (based on discounted cash flows)	4 Years	4 Years

ix) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases) (₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
1 year	3.96	3.36
2 to 5 year	3.41	1.84
6 to 10 year	3.02	1.20
More than 10 years	3.22	3.16

45 During the quarter ended March 31, 2023, a short seller had issued a report alleging certain issues against Adani Group Companies. To uphold the principal of good governance, Adani Enterprises Limited, a parent Company had undertaken review of transaction referred in the short seller's report through an independent law firm.

Further, in context of the short seller's report, there is a petition filed in the Hon'ble supreme court, and SEBI is examining compliance of laws and regulations by conducting enquiries to the Group's listed Companies. Based on the foregoing, the management of the Company is of the view that it is not likely to have any impact on the financial statements in this regard arising from the above matters.

SHAH DHANDHARIA & CO LLP * FRN 118707W/ W100724 * Chartered Accountants

Adani Airport Holdings Limited

Adani Airport Holdings Limited
Notes to the financials Statements for the year ended March 31 , 2023
Note 46- Related Parties transactions
(i) Related Parties transactions

Particulars	Name of Company
Parent Company	Adani Enterprises Limited
Wholly owned Subsidiary Companies	Sabarmati Infrastructure Services Limited Periyar Infrastructure Services Limited Vijaynagara Smart Solutions Limited Brahmaputra Metropolis Solutions Limited Gomti Metropolis Solutions Limited Rajputana Smart Solutions Limited
Subsidiary Companies	Mumbai Travel Retail Private Limited GVK Airport Developers Limited April Moon Retail Private Limited Mumbai International Airport Limited
Fellow Subsidiary Companies	Ahmedabad International Airport Limited Mangaluru International Airport Limited TRV(Kerala) International Airport Limited Lucknow International Airport Limited Jaipur International Airport Limited Guwahati International Airport Limited Navi Mumbai International Airport Private Limited
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited
Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	Adani Ports and Special Economic Zone Limited Adani Institute for Education and Research Adani Properties Private Limited Adani Rail Infra Private Limited Adani Hazira Port Private Limited Adani Power Maharashtra Limited* Adani Power Rajasthan Limited* Adani Power mundra Limited* Raipur Energeen Limited* Belvedere Golf and Country Club Private Limited Karnavati Aviation Private Limited Adani Wilmar Limited Adani Hospitals Mundra Private Limited Adani Estate Management Private Limited Maharashtra Eastern grid power transmission Company Limited Adani Total Gas Limited Adani Power Limited Adani Capital Private Limited Adani Electricity Mumbai Limited Adani Green Energy Limited Adani Krishanapattanam Port Private Limited The Dhamra port company Limited Adani Power Jharkhand Limited Adani Skill Development Center Adani Digital Labs Private Limited Adani Totalenergies E Mobility Limited NRC Limited Adani Agri Logistics services Private Limited
Key Management Personnel	Pranav Adani, Director (till January 01, 2022) Hemant Madhusudan, Director (till January 01, 2022) Vinay Prakash, Director (till January 01, 2022) Karan Adani, Director (w.e.f. January 01, 2022) Jeet Adani, Director (w.e.f. January 01, 2022) Malay Mahadevia, Managing Director (w.e.f. January 01, 2022) Gargi Kaul Wholetime Director (w.e.f. January 01, 2022) Dharmesh Desai, Company Secretory (w.e.f. February 02, 2021)

Note:
* Respective entities ceased with Adani Power Limited with effect from 7th March, 2023.

SHAH DHANDHARIA & CO LLP FRN 118707W/ W100724 Chartered Accountants

Adani Airport Holdings Limited

(ii) Aggregate of transactions for the period ended with these parties have been given below.

(₹ in Crores)

Sr. No.	Transactions	Relationship with Replated Party	For the Year April 01, 2022 to March 31, 2023	For the Year April 01, 2021 to March 31, 2022
1	Rendering of Services	Fellow Subsidiary Companies	108.27	52.50
		Parent Company	0.08	0.03
		Subsidiary Companies	131.17	19.77
		Wholly owned Subsidiary Companies	8.70	-
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.87	0.08
		Jointly Controlled Entity	0.09	-
2	Interest Income	Fellow Subsidiary Companies	751.56	178.95
		Subsidiary Companies	216.42	12.50
		Wholly owned Subsidiary Companies	0.73	0.01
3	Services Availed (including reimbursement of expenses)	Fellow Subsidiary Companies	122.88	71.76
		Subsidiary Companies	51.35	39.45
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	2.92	3.12
4	Bid & Tender Expenses	Fellow Subsidiary Companies	-	0.08
		Subsidiary Companies	-	0.15
5	Managerial Remuneration	Key Management Personnel	17.33	1.99
6	Directors Sitting Fees	Key Management Personnel	-	0.01
7	Interest on borrowings	Parent Company	532.87	72.50
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	254.17	481.27
8	Interest Expenses	Fellow Subsidiary Companies	170.83	-
9	Employee Liability Transfer in	Fellow Subsidiary Companies	0.03	3.59
		Parent Company	0.02	0.48
		Subsidiary Companies	0.48	0.80
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.84	4.28
10	Employee Liability Transfer out	Fellow Subsidiary Companies	0.06	0.01
		Parent Company	0.04	0.25
		Subsidiary Companies	0.02	-
		Wholly owned Subsidiary Companies	0.01	-
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.27	0.02
11	Investment in Equity Shares Written off	Wholly owned Subsidiary Companies	0.03	-
12	Purchase or Subscription of Investment in Equity Shares	Fellow Subsidiary Companies	-	0.01
		Parent Company	0.01	-
		Subsidiary Companies	-	2,885.24
13	Purchase or Subscription of Investments in Preference shares	Subsidiary Companies	-	1,000.00
14	Investments in Non - Convertible Debentures (NCD)	Fellow Subsidiary Companies	407.00	840.60
15	Investments in Compulsory - Convertible Debentures (CCD)	Fellow Subsidiary Companies	-	490.00
16	Loans given	Fellow Subsidiary Companies	6,160.79	2,605.15
		Subsidiary Companies	2,094.75	358.12
		Wholly owned Subsidiary Companies	26.10	0.41
17	Loans Received Back	Fellow Subsidiary Companies	1,260.20	1,199.28
		Subsidiary Companies	113.00	191.60
		Wholly owned Subsidiary Companies	20.91	-
18	Security deposits given	Fellow Subsidiary Companies	-	98.00
		Subsidiary Companies	-	11.84
19	Issue of Perpectual Security	Parent Company	2,500.00	-
20	Borrowing Received	Parent Company	16,394.48	4,401.64
		Subsidiary Companies	-	42.50
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	10,536.60	8,821.73
21	Borrowing Repaid	Parent Company	9,211.58	3,559.91
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	13,883.21	6,910.91
22	Advance Received (Net)	Fellow Subsidiary Companies	1,953.43	-
23	Security Deposit Received	Subsidiary Companies	4.27	-
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.05	-

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W/ W100724

Adani Airport Holdings Limited

Adani Airport Holdings Limited
Notes to the financials Statements for the year ended March 31 , 2023
(ii) Aggregate of Closing Balances with these parties have been given below.

(₹ in Crores)

Sr. No.	Closing Balance	Relationship with Replated Party	As at March 31, 2023	As at March 31, 2022
1	Investment in Equity Shares	Fellow Subsidiary Companies	0.03	0.01
		Subsidiary Companies	4,574.03	4,570.62
		Wholly owned Subsidiary Companies	0.03	0.06
2	Investment in Preference Shares	Subsidiary Companies	1,000.00	1,000.00
3	Non-Convertible Debentures (Investments)	Fellow Subsidiary Companies	1,592.60	1,185.60
4	Compulsory Convertible Debentures (Investments)	Fellow Subsidiary Companies	490.00	490.00
5	Other Receivables	Fellow Subsidiary Companies	-	0.30
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	-	3.43
6	Trade Receivable	Fellow Subsidiary Companies	72.83	56.64
		Parent Company	0.00	0.00
		Subsidiary Companies	41.49	22.79
		Wholly owned Subsidiary Companies	9.30	-
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	1.04	0.03
7	Loans given	Fellow Subsidiary Companies	6,546.66	1,646.07
		Subsidiary Companies	2,148.27	166.52
		Wholly owned Subsidiary Companies	5.61	0.41
8	Interest accrued receivable	Fellow Subsidiary Companies	-	35.31
		Subsidiary Companies	18.22	12.46
9	Advances recoverable in cash or in kind	Fellow Subsidiary Companies	0.00	8.42
		Parent Company	-	0.22
		Subsidiary Companies	0.06	43.90
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.14	-
10	Deposit given	Fellow Subsidiary Companies	98.00	98.00
		Subsidiary Companies	11.84	11.84
11	Issue of Perpectual Security	Parent Company	2,500.00	-
12	Borrowings	Parent Company	6,036.45	1,353.55
		Subsidiary Companies	42.50	42.50
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	2,761.68	6,108.29
13	Interest accrued payable	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	277.46	33.36
14	Trade Payable	Fellow Subsidiary Companies	20.26	59.21
		Parent Company	0.04	-
		Subsidiary Companies	32.47	46.69
		Wholly owned Subsidiary Companies	0.01	-
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	3.10	0.13
15	Advance Received	Fellow Subsidiary Companies	1,953.43	-
		Subsidiary Companies	18.46	-
		Wholly owned Subsidiary Companies	0.87	-
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.00	-
16	Security Deposit Received	Subsidiary Companies	4.60	-
		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.05	-
17	Other Payable	Fellow Subsidiary Companies	80.02	-

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W/ W100724

Adani Airport Holdings Limited

Adani Airport Holdings Limited
Notes to the Financial Statements for the year ended March 31, 2023
Details of material related party transaction with an individual related party for the year ended March 31, 2023

(₹ in Crores)

Sr. No.	Transactions	Name of Related Party	Relationship with Replated Party	For the year April 01, 2022 to March 31, 2023	For the year April 01, 2021 to March 31, 2022
1	Interest Income	Ahmedabad International Airport Limited	Fellow Subsidiary Companies	227.11	49.31
		Lucknow International Airport Limited	Fellow Subsidiary Companies	163.46	48.92
		Mumbai International Airport Limited	Subsidiary Companies	209.94	0.64
2	Interest on borrowings	Adani Enterprises Limited	Parent Company	532.87	72.50
		Adani Properties Private Limited	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	244.35	360.41
		Adani Rail Infra Private Limited	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	9.82	120.86
3	Purchase or Subscription of Investment in Equity Shares	GVK Airport Developers Limited	Subsidiary Companies	-	2,882.32
4	Purchase or Subscription of Investments in Preference shares	GVK Airport Developers Limited	Subsidiary Companies	-	1,000.00
5	Investments in Non - Convertible Debentures (NCD)	Guwahati International Airport Limited	Fellow Subsidiary Companies	407.00	10.00
		Jaipur International Airport Limited	Fellow Subsidiary Companies	-	241.30
		Lucknow International Airport Limited	Fellow Subsidiary Companies	-	180.00
		TRV(Kerala) International Airport Limited	Fellow Subsidiary Companies	-	409.30
6	Investments in Compulsory - Convertible Debentures (CCD)	Ahmedabad International Airport Limited	Fellow Subsidiary Companies	-	98.00
		Lucknow International Airport Limited	Fellow Subsidiary Companies	-	279.30
		Mangaluru International Airport Limited	Fellow Subsidiary Companies	-	112.70
7	Loans given	Ahmedabad International Airport Limited	Fellow Subsidiary Companies	2,083.51	518.81
		Guwahati International Airport Limited	Fellow Subsidiary Companies	712.49	108.43
		Jaipur International Airport Limited	Fellow Subsidiary Companies	426.50	55.36
		Lucknow International Airport Limited	Fellow Subsidiary Companies	1,465.64	655.52
		Mangaluru International Airport Limited	Fellow Subsidiary Companies	956.15	332.71
		Mumbai International Airport Limited	Subsidiary Companies	2,093.16	113.00
		Mumbai Travel Retail Private Limited	Subsidiary Companies	-	244.89
		Navi Mumbai International Airport Private Limited	Fellow Subsidiary Companies	192.25	889.53
		TRV(Kerala) International Airport Limited	Fellow Subsidiary Companies	324.24	44.78
8	Loans Received Back	Ahmedabad International Airport Limited	Fellow Subsidiary Companies	209.00	229.80
		Lucknow International Airport Limited	Fellow Subsidiary Companies	212.40	586.55
		Mangaluru International Airport Limited	Fellow Subsidiary Companies	652.60	229.87
		Mumbai Travel Retail Private Limited	Subsidiary Companies	-	191.60
		Navi Mumbai International Airport Private Limited	Fellow Subsidiary Companies	10.00	55.52
9	Issue of Perpectual Security	Adani Enterprises Limited	Parent Company	2,500.00	-
10	Borrowing Received	Adani Enterprises Limited	Parent Company	16,394.48	4,401.64
		Adani Properties Private Limited	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	10,483.60	8,799.23
11	Borrowing Repaid	Adani Enterprises Limited	Parent Company	9,211.58	3,559.91
		Adani Properties Private Limited	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	13,047.60	6,037.03
		Adani Rail Infra Private Limited	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	835.61	873.89
12	Advance Received (Net)	Ahmedabad International Airport Limited	Fellow Subsidiary Companies	772.61	-
		Guwahati International Airport Limited	Fellow Subsidiary Companies	264.66	-
		Jaipur International Airport Limited	Fellow Subsidiary Companies	269.68	-
		Lucknow International Airport Limited	Fellow Subsidiary Companies	416.21	-
		TRV(Kerala) International Airport Limited	Fellow Subsidiary Companies	170.17	-

47 Recent Pronouncements:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 102 - Share-based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 - Financial Instruments: Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 - Revenue from Contracts with Customers
7. Ind AS 1 - Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, change in Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 - Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.
The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

48 Code on Social Security

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

49 The Company did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

50 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognized or reported that are not already disclosed.

51 Approval of financial statements

The financial statements were approved for issue by the board of directors on 27/04/2023.

The accompanying notes form an integral part of financials statements

As per our report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: 27/04/2023

SHAH DHANDHARIA & CO LLP
FRN 118707W/ W100724
Chartered Accountants

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Place: Ahmedabad
Date: 27/04/2023

Gargi Kaul
Whole Time Director
DIN: 07173427

Place: Ahmedabad
Date: 27/04/2023

Dharmesh Desai
Company Secretary
A34273

Place: Ahmedabad
Date: 27/04/2023

Adani Airport Holdings Limited

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Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Airport Holdings Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed within the context of our audit of the standalone financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. After our assessment, we have determined that there are no key audit matters to report.

Emphasis of Matter

We draw your attention to Note 50 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') was published during the previous year. Based on management's assessment, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

Our opinion is not modified in respect of this matter.

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

SHAH DHANDHARIA & CO LLP
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Chartered Accountants

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

Auditor's Responsibility

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

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

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

- Obtain an understanding of internal financial controls 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 system 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.

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

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

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.

SHAH DHANDHARIA & CO LLP FRN 118707W/ W100724

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

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

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

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

   g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company does not have any pending litigations which would impact its financial position;

      b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      d. (i) The management has represented that, to the best of it's knowledge and belief, 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, whether, 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;

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

(ii) The management of the company has represented that, to the best of it's knowledge and belief, 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, whether, 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; and

(iii) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

e. There were no amount of dividend declared or paid during the year by the company.

f. 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, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 52 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.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date : 01/05/2024

Karan Amlani
Partner
Membership No. 193557
UDIN:24193557BKAERF3522

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars of Intangible assets.

(b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

(c) The Company has no immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not carry any inventory, Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of cluse 3(ii)(b) of the Order is not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investment and granted unsecured loans to certain companies.

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loans in certain companies as under:

(Rs. In Crores)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	853.60	-
- Joint Ventures	-	-	-	-
- Associates	-	-	2,639.49	-
- Others	-	-	74.05	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	3,451.41	-
- Joint Ventures	-	-	-	-
- Associates	-	-	7,183.33	-
- Others	-	-	81.21	-

b) According to the information and explanation given to us and the records produced to us for our verification, the investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of an unsecured loan to companies, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. However, in certain cases accrued interest on ICD has been added to the outstanding loans at year-end as per the terms of agreements.

d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days. Accordingly, the provision of clause 3(iii)(d) of the Order is not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(d) of the Order are not applicable.

f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2024, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loan taken from related parties, interest accrued and remaining unpaid has been added to loan outstanding at year-end, as per terms of the agreements.

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 or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates. However, the Company has given loan to its subsidiaries/ fellow subsidiaries during the year out of borrowed funds to provide financial support/ assistance.

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

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, refer below table for details:

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

Nature of Securities	Purpose for which funds Were raised	Total Amount Raised	Amount utilized for the Other purpose	Unutilized balance as at Balance sheet date	Remark, if any
Non Convertible Debetures	For funding capital expenditure requirements of "Restricted Companies" in relation to improvement works of certain existing airport facilities and meeting the transaction cost/ financing expenses & other costs in respect of the Issue.	Rs. 150.00 Crores	-	-	-

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 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) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b). We have considered the internal audit reports of the company issued till date, 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, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (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 conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due 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) According to the information and explanations given to us and based on our examination of the records of the Company, it was not required to spend any amount during the period in terms of section 135 of the Act. Accordingly, provision of paragraph 3(xx) of the Order are not applicable to the Company.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No. 193557
UDIN : 24193557BKAERF3522

Place : Ahmedabad
Date : 01/05/2024

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Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date : 01/05/2024

Karan Amlani
Partner
Membership No. 193557
UDIN :

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Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (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 conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due 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) According to the information and explanations given to us and based on our examination of the records of the Company, it was not required to spend any amount during the period in terms of section 135 of the Act. Accordingly, provision of paragraph 3(xx) of the Order are not applicable to the Company.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No. 193557
UDIN : 23193557BKAERF3522

Place : Ahmedabad
Date : 01/05/2024

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Balance Sheet as at March 31, 2024

(₹ in Crores)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current assets			
Property, Plant and Equipment	3.1	30.14	23.89
Right of Use Assets	3.2	3.82	4.40
Capital work-in-progress	3.3	52.83	33.85
Other Intangible Assets	3.4	0.68	0.51
Financial Assets			
- Investments	4	7,660.66	7,658.61
- Loans	5	10,669.00	8,729.58
Other Financial Assets	6	24.65	38.35
Income Tax Assets	7	33.58	39.43
Deferred Tax Assets (Net)	8	7.73	38.03
Other Non-Current Assets	9	76.76	82.87
Total Non-Current assets		**18,559.85**	**16,649.92**
Current assets			
Financial Assets			
- Investments	10	190.44	-
- Trade Receivables	11	274.80	168.68
- Cash and Cash Equivalents	12	20.66	67.72
- Bank balances other than cash and cash equivalents	13	84.73	61.87
- Loans	14	47.49	2,103.52
Other Financial Assets	15	39.96	88.46
Other Current Assets	16	18.74	18.67
Total Current assets		**676.82**	**2,508.92**
Total Assets		**19,236.67**	**19,158.44**
Equity and Liabilities			
Equity			
Equity Share Capital	17	350.25	0.25
Instruments entirely equity in nature	18	2,624.00	2,500.00
Other Equity	19	1,398.32	1,074.48
Total Equity		**4,372.57**	**3,574.73**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	20	8,849.92	6,804.03
- Lease Liabilities	39	4.25	4.61
- Other Financial Liabilities	21	535.91	277.46
Provisions	22	9.59	9.14
Total Non-Current Liabilities		**9,399.67**	**7,095.24**
Current Liabilities			
Financial Liabilities			
- Borrowings	23	5,006.15	6,078.95
- Lease Liabilities	39	0.35	0.28
- Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	24	1.64	1.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	34.95	92.62
- Other Financial Liabilities	25	335.19	283.52
Other Current Liabilities	26	78.29	2,024.05
Provisions	27	7.86	7.63
Total Current Liabilities		**5,464.43**	**8,488.47**
Total Liabilities		**14,864.10**	**15,583.71**
Total Equity And Liabilities		**19,236.67**	**19,158.44**

The accompanying notes are an integral part of Financials Statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole Time Director
DIN:-07173427

Dharmesh Desai
Company Secretary
Membership No: A34273

Rakesh Kumar Tiwary
Chief Financial Officer

Place: Ahmedabad
Date: May 01, 2024

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crores)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	28	1,546.02	1,315.75
Other Income	29	1,378.03	1,130.45
Total Income		**2,924.05**	**2,446.20**
Expenses			
Operating Expenses	30	186.32	183.88
Purchases of Stock-in-Trade		579.34	649.16
Employee Benefit Expenses	31	97.47	125.95
Depreciation and Amortization Expenses	3.1, 3.2 & 3.4	7.19	4.01
Finance Costs	32	1,435.67	1,377.56
Other Expenses	33	39.23	44.10
Total Expense		**2,345.22**	**2,384.66**
Profit Before Tax		**578.83**	**61.54**
Tax Expense:			
Current Tax	34	70.93	-
Deferred Tax	8	34.52	(41.40)
Total Tax Expenses		**105.45**	**(41.40)**
Profit After Tax for the Year	(A)	**473.38**	**102.94**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(Loss) on defined benefit plans		0.70	(0.67)
Income Tax Credit / (Charge)		(0.18)	0.17
Items that will be reclassified to profit or loss			
Effective portion of cash flow hedges (net)		(16.75)	14.06
Income Tax Credit / (Charge)		4.22	(3.54)
Net other comprehensive gain / (loss)	(B)	**(12.01)**	**10.02**
Total Comprehensive Income for the Year	(A)+(B)	**461.37**	**112.96**
Earnings per Share - (Face value of ₹ 10 each)			
Basic EPS (in ₹)	35	**56.67**	**1,465.55**
Diluted EPS (in ₹)	35	**56.65**	**1,334.04**

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Whole Time Director
DIN: 07175427

Dharmesh Desai
Company Secretary
Membership No: A34273

Rakesh Kumar Tiwary
Chief Financial Officer

Place: Ahmedabad
Date: May 01, 2024

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395

Statement of Changes in Equity For the year ended March 31, 2024

(₹ in Crores)

Particulars	Equity Share Capital	Instrument entirety in Equity nature	Other Equity				Total
			Equity Component of Compulsory Convertible Debenture	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
				Retained Earning	Debenture Redemption reserve	Effective portion of Cash Flow Hedges- (Refer Note : 43)	
As at April 01, 2022	0.25	-	1,177.12	(215.60)	-	-	961.77
Profit for the year	-	-	-	102.94	-	-	102.94
Other Comprehensive Income					-		
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	(0.50)	-	-	(0.50)
Effective portion of cash flow hedges (net)	-	-	-	-	-	10.52	10.52
Total Comprehensive Income for the year			-	102.44	-	10.52	112.96
Share Capital issued during the year	-	-	-	-	-	-	-
Issue of compulsorily convertible debenture during the year	-	-	-	-	-	-	-
Issue of Unsecured Perpetual Securities	-	2,500.00	-	-	-	-	2,500.00
As at March 31, 2023	0.25	2,500.00	1,177.12	(113.16)	-	10.52	3,574.73
Profit for the Period	-	-	-	473.38	-	-	473.38
Other Comprehensive Income							
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	0.52	-	-	0.52
Effective portion of cash flow hedges (net)	-	-	-	-	-	(12.53)	(12.53)
Total Comprehensive Income for the year			-	473.90	-	(12.53)	461.37
Share Capital issued during the year	350.00	-	-	-	-		350.00
Issue of compulsorily convertible debenture during the year	-	-	-	-	-	-	-
Issue of Unsecured Perpetual Securities	-	2,624.00	-	-	-	-	2,624.00
Repayment of Unsecured Perpetual Securities	-	(2,500.00)	-	-	-	-	(2,500.00)
Distribution to Holders of unsecured perpetual securities	-	-	-	(137.53)	-	-	(137.53)
Transfer Under Debenture Redemption Reserve	-	-	-	(15.00)	15.00	-	-
As at March 31, 2024	350.25	2,624.00	1,177.12	208.21	15.00	(2.01)	4,372.57

The accompanying notes are an integral part of Financials Statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

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Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Place: Ahmedabad
Date: May 01, 2024

Gargi Kaul
Whole Time Director
DIN: 07173427

Place: Ahmedabad
Date: May 01, 2024

Dharmesh Desai
Company Secretary
Membership No: A34273

Place: Ahmedabad
Date: May 01, 2024

Rakesh Kumar Tiwary
Chief Financial Office

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	578.83	61.54
Adjustments For:		
Excess Provision Written Back	(0.05)	-
Depreciation and Amortisation Expenses	7.19	4.01
Interest Income	(1,371.17)	(1,128.21)
Notional Expense on Security Deposit	4.50	4.49
Loss on sale / discard of Property, Plant and Equipments (net)	-	0.03
Investment in equity share of Subsidiary Write off	0.01	0.03
Profit on Sale of Current Investments (Net)	(5.89)	(0.04)
Finance Cost	1,435.67	1,377.56
Operating Profit/(Loss) Before Working Capital Changes	**649.09**	**319.41**
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	(106.07)	(48.11)
- Financial Assets	(29.19)	2.06
- Other Assets	(0.06)	6.14
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(57.45)	14.64
- Other Liabilities	(1,945.76)	1,994.16
- Provision	1.38	5.07
- Financial Liabilities	37.43	29.45
Cash generated/(used in) in operations	**(1,450.63)**	**2,322.82**
Direct Taxes Paid (Net of Refunds)	(65.26)	(25.70)
Net Cash Generated/(Used in) From Operating Activities	**(1,515.89)**	**2,297.12**
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(23.03)	(37.74)
Investment in Mutual Fund(Net)	(190.44)	-
Income from Mutual Fund	5.89	0.04
Interest Received	405.99	361.76
Deposits of Margin Money With Banks (net)	(22.86)	(61.87)
Investments made in Equity Shares (Net)	(2.06)	(0.05)
Investments made in Debentures	-	(407.00)
Loans given (Non Current)	(2,611.36)	(7,638.55)
Loans Received Back (Non Current)	1,586.38	1,284.11
Loan Received back/ (Given) (Current-Net)	2,099.99	(1,838.34)
Net Cash Generated from/ (Used in) Investing Activities	**1,248.50**	**(8,337.63)**
C. Cash Flows From Financing Activities		
Proceeds from issuance of Share Capital	350.00	-
Proceeds of Non Current Borrowings	4,038.97	13,681.96
(Repayment) of Non Current Borrowings	(2,194.21)	(13,883.21)
Proceeds/(Repayment) from Current Borrowings	(1,501.00)	4,203.32
Proceeds from issuance of Non Convertible Debentures	150.00	-
Distribution to holders of perpetual securities	(137.53)	-
Proceeds from Unsecured perpetual securities	2,624.00	2,500.00
Repayment of Unsecured perpetual securities	(2,500.00)	-
Repayment of Lease liability	(0.85)	(0.85)
Interest and Finance Charges Paid	(609.06)	(423.07)
Net Cash Generated from Financing Activities	**220.33**	**6,078.15**
D. Net Increase in Cash & Cash Equivalents (A + B + C)	(47.06)	37.64
E. Cash & Cash Equivalents at the beginning of the Year	**67.72**	**30.08**
F. Cash & Cash Equivalents at the end of the Year	**20.66**	**67.72**
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	20.28	67.61
Cash on hand	0.38	0.11
Cash and Cash Equivalents at the end of the Year	**20.66**	**67.72**

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Cash Flows for the year ended March 31, 2024

Notes:
(1) The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements 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 as under:

Ind AS 7 Statement of Cash Flows: Disclosure Initiative
Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Non Current Borrowings	6,804.03	1,994.76	51.13	8,849.92
Current Borrowings	6,078.95	(1,501.00)	428.20	5,006.15
Unsecured Perpetual Securities	2,500.00	124.00	-	2,624.00
Interest Accrued but not due	429.06	(609.06)	951.59	771.59
Lease Liabilities	4.89	(0.85)	0.56	4.60
TOTAL	**15,816.93**	**7.86**	**1,431.47**	**17,256.27**

(₹ in Crores)

Particulars	As at April 01, 2022	Cash Flows	Other Changes	As at March 31, 2023
Non Current Borrowings	6,923.85	(201.25)	81.44	6,804.03
Current Borrowings	1,396.05	4,203.32	479.58	6,078.95
Unsecured Perpetual Securities	-	2,500.00	-	2,500.00
Interest Accrued but not due	48.08	(423.07)	804.05	429.06
Lease Liabilities	5.12	(0.85)	0.61	4.89
TOTAL	**8,373.10**	**6,078.15**	**1,365.68**	**15,816.93**

The accompanying notes are an integral part of Financials Statements

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Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
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Whole Time Director
DIN: 07173427

Dharmesh Desai
Company Secretary
Membership No: A34273

Rakesh Kumar Tiwary
Chief Financial Officer

Place: Ahmedabad
Date: May 01, 2024

1 Corporate information

Adani Airport Holdings Limited ("AAHL" or "the Company") was incorporated on August 02, 2019 as a wholly owned subsidiary of Adani Enterprises Limited (Parent Company or "AEL") with an objective to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad.

The financial statements were authorised for issue in accordance with the resolution of directors on May 01, 2024.

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind ASs), prescribed under Section 133 of the Companies Act 2013 (as amended) (herein after referred to as "the Act" read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The Financial Statements have been prepared on going concern basis under the historical cost convention on an accrual basis except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian National Rupees (₹) which is also Company's functional currency and all values are rounded to the nearest Crores Rupees. Further (₹) 0.00 crore denotes value less than (₹) 50,000 , unless otherwise indicated.

2.2 Summary of Material accounting policies

a Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

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

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years.

ii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'o'.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

l Hedge Accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

m Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

n Cash and Cash Equivalents

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

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

o Fair value measurement

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

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

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

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

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

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

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

2.3 Significant accounting judgments, 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. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments 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.

ADANI AIRPORT HOLDINGS LIMITED

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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

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

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Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to financial statements as at and for the year ended on March 31, 2024

3.1 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Building	Computer Hardware	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
I. Cost						
As at April 01, 2022	-	**0.65**	**5.49**	**0.20**	**7.45**	**13.79**
Additions during the year	-	1.23	0.15	10.03	1.96	13.37
Disposals during the year	-	-	-	(0.04)	-	(0.04)
Balance as at March 31, 2023	-	**1.88**	**5.63**	**10.19**	**9.42**	**27.12**
Additions during the year	1.98	3.11	2.02	4.84	0.49	12.46
Disposals during the year		-	-	-	-	-
Balance as at March 31, 2024	**1.98**	**4.99**	**7.65**	**15.03**	**9.91**	**39.58**
II. Accumulated depreciation						
As at April 01, 2022	-	**0.05**	**0.00**	**0.00**	**0.00**	0.05
Depreciation for the year	-	0.31	0.56	1.39	0.92	3.18
Disposals during the year	-	-	-	(0.01)	-	(0.01)
Balance as at March 31, 2023	-	**0.36**	**0.56**	**1.38**	**0.93**	**3.23**
Depreciation for the year	0.00	1.60	0.59	2.93	1.08	6.21
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2024	**0.00**	**1.96**	**1.15**	**4.31**	**2.01**	**9.44**
III. Net Block						
As at March 31, 2024	**1.98**	**3.03**	**6.49**	**10.72**	**7.90**	**30.14**
As at March 31, 2023	-	1.52	5.07	8.81	8.49	23.89

3.2 Right-of-use Assets

(₹ in Crores)

Description of Assets	Right-of-use Assets Building	Total
I. Cost		
As at April 01, 2022	**5.16**	**5.16**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2023	**5.16**	**5.16**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2024	**5.16**	**5.16**
II. Accumulated depreciation		
As at April 01, 2022	0.19	0.19
Depreciation for the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2023	**0.76**	**0.76**
Depreciation for the year	0.58	0.58
Disposals during the year	-	-
Balance as at March 31, 2024	**1.34**	**1.34**
III. Net Block		
As at March 31, 2024	**3.82**	**3.82**
As at March 31, 2023	4.40	4.40

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3.3 Capital Work in Progress

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Capital Work in Progress	47.19	33.51
Capital Inventory	5.64	0.34
Total	**52.83**	**33.85**

CWIP Ageing Schedule

As at March 31, 2024

(₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.87	18.05	6.91	-	52.83
Projects temporarily suspended	-	-	-	-	-
Total	**27.87**	**18.05**	**6.91**	**-**	**52.83**

As at March 31, 2023

(₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.31	7.54	-	-	33.85
Projects temporarily suspended	-	-	-	-	-
Total	**26.31**	**7.54**	**-**	**-**	**33.85**

3.4 Intangible Assets

(₹ in Crores)

Description of Assets	Computer software	Total
I. Cost		
As at April 01, 2022	**0.20**	**0.20**
Additions during the year	0.58	0.58
Disposals during the year	-	-
Balance as at March 31, 2023	**0.78**	**0.78**
Additions during the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2024	**1.36**	**1.36**
II. Accumulated amortisation		
As at April 01, 2022	**0.03**	**0.03**
Amortisation expense for the year	0.25	0.25
Disposals during the year	-	-
Balance as at March 31, 2023	**0.27**	**0.27**
Amortisation expense for the year	0.41	0.41
Disposals during the year	-	-
Balance as at March 31, 2024	**0.68**	**0.68**
III. Net Block		
As at March 31, 2024	**0.68**	**0.68**
As at March 31, 2023	0.51	0.51

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4 Investments	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Non Current		
(a) **Investments in equity shares of Subsidiary (valued at cost) (unquoted)**		
28,20,00,000 (previous year 28,20,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	1,686.03	1,686.03
2,68,83,16,183 (previous year 2,68,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
28,49,000 (previous year 28,49,000) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	2.85	2.85
20,74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	2.07	0.07
75,005 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Tabemono True Aromas Private Limited	0.08	-
Total (a)	**4,576.75**	**4,574.68**
(b) **Investments in equity shares of Fellow Subsidiary (valued at cost) (unquoted)**		
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited	0.00	0.00
Total (b)	**0.03**	**0.03**
(c) **Investments in equity shares of Wholly Owned Subsidiary (valued at cost) (unquoted)**		
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuel Services Limited (Formally known as Sabarmati Infrastructure Services Limited)	0.01	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Vijaynagara Smart Solutions Limited	-	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Global Air Cargo Solutions Limited (Formally known as Rajputana Smart Solutions Limited)	0.01	0.01
Total (c)	**0.02**	**0.03**
Investments in debentures (At Amortised cost) (unquoted)		
(d) **In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited**		
- 2,500 (previous year 2,500) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	250.00	250.00
(e) **In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited**		
- 2,000 (previous year 2,000) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	200.00	200.00
(f) **In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited**		
- 750 (previous year 750) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	75.00	75.00
(g) **In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited**		
- 2,413. (previous year 2,413) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	241.30	241.30
(h) **In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited**		
- 4,170 (previous year 4,170) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	417.00	417.00
(i) **In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited**		
- 4,093 (previous year 4,093) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each	409.30	409.30
Total (d)	**1,592.60**	**1,592.60**

4 Investments (Continued)	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
(j) **In Compulsory Convertible Debentures - Ahmedabad International Airport Limited**		
- 9,80,00,000 (previous year 9,80,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(k) **In Compulsory Convertible Debentures - Mangaluru International Airport Limited**		
- 11,27,00,000 (previous year 11,27,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(l) **In Compulsory Convertible Debentures - Lucknow International Airport Limited**		
- 27,93,00,000 (previous year 27,93,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
Investments in Preference Share (valued at cost) (unquoted)		
(m) **In Preference Shares - GVK Airport Developers Limited**		
- 10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 0.10 lakhs each	1,001.27	1,001.27
Total (e)	**1,491.27**	**1,491.27**
Total Non-Current Investments (Unquoted) (a+b+c+d+e)	**7,660.66**	**7,658.61**

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the Company are as per below:

Particulars	Number of shares/debentures pledged As at March 31, 2024	As at March 31, 2023
Equity Shares		
1 Ahmedabad International Airport Limited	4,900	4,900
2 Mangaluru International Airport Limited	4,900	4,900
3 Lucknow International Airport Limited	4,900	4,900
4 Jaipur International Airport Limited	4,900	4,900
5 Guwahati International Airport Limited	4,900	4,900
6 TRV (Kerala) International Airport Limited	4,900	4,900
7 Mumbai International Airport Limited	282,000,000	282,000,000
8 Mumbai Travel Retail Private Limited	854,700	854,700
Compulsory Convertible Debentures		
1 Ahmedabad International Airport Limited	98,000,000	98,000,000
2 Lucknow International Airport Limited	279,300,000	279,300,000
3 Mangaluru International Airport Limited	112,700,000	112,700,000
Non Convertible Debentures		
1 Ahmedabad International Airport Limited	2,500	2,500
2 Mangaluru International Airport Limited	750	750
3 Lucknow International Airport Limited	2,000	2,000
4 Jaipur International Airport Limited	2,413	2,413
5 Guwahati International Airport Limited	4,170	4,170
6 TRV (Kerala) International Airport Limited	4,093	4,093

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

5 Loans - Non Current

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Loans to others	63.21	29.05
Loans to Related Parties (Refer Note : 44)	10,605.79	8,700.53
	10,669.00	**8,729.58**

6 Other Non-current Financial assets

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Security and other deposits	22.10	20.13
Interest accrued but not due (Refer Note : 44)	2.55	18.22
	24.65	**38.35**

7 Income Tax Assets (Net)

(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
TDS Receivables (Net of Provision)	33.58	39.43
	33.58	**39.43**

ADANI AIRPORT HOLDINGS LIMITED

8 Deferred Tax Assets (net)

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Deferred Tax Liabilities		
Depreciation on PPE, Intangible Assets	(0.16)	(0.33)
Others	(0.20)	-
Gross deferred tax liabilities	**(0.36)**	**(0.33)**
Deferred Tax Assets		
Unused Tax Losses	-	35.39
Lease Assets under Ind AS 116	0.20	0.12
Provision for Employee Benefits	3.67	2.85
Effective Portion of Cash Flow Hedge (Net)	4.22	-
Others	-	-
Gross Deferred Tax Assets	**8.09**	**38.36**
Net Deferred Tax Asset / (Liabilities) (Refer Note Below)	**7.73**	**38.03**

Movement in Deferred Tax Liability / Asset (net) For the year ended March 31, 2024

(₹ in Crores)

Particulars	As at April 01, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(0.33)	0.17	-	(0.16)
Others	-	(0.20)	-	(0.20)
Total deferred tax liabilities	**(0.33)**	**(0.02)**	**-**	**(0.36)**
Tax effect of items constituting deferred tax assets :				
Tax losses (including Effective potion of Cash flow hedge (net)	31.68	(35.39)	7.93	4.22
Lease Assets under Ind AS 116	0.12	0.08	-	0.20
Provision for Employee Benefits	3.02	0.82	(0.18)	3.67
Total Deferred Tax Assets	**34.83**	**(34.49)**	**7.75**	**8.09**
Net Deferred Tax Asset	**34.49**	**(34.52)**	**7.75**	**7.73**

Movement in Deferred Tax Liability / Asset (net) For the year ended March 31, 2023

(₹ in Crores)

Particulars	As at April 01, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	(0.33)	-	(0.33)
Gross deferred tax liabilities	**-**	**(0.33)**	**-**	**(0.33)**
Tax effect of items constituting deferred tax assets :				
Tax losses	-	38.76	(3.54)	35.22
Lease Assets under Ind AS 116	-	0.12	-	0.12
Provision for Employee Benefits	-	2.85	0.17	3.02
Effective portion of cash flow hedges (net)	-	-	(3.54)	(3.54)
Gross Deferred Tax Assets	**-**	**41.74**	**(3.37)**	**38.36**
Net Deferred Tax Asset	**-**	**41.40**	**(3.37)**	**38.03**

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9 Other Non-Current Assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Capital Advances	-	1.60
Deferred Expenses on security deposits carried at amortised cost	76.76	81.27
	76.76	**82.87**

Note:

(i) No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

10 Investments

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Investment in Mutual Funds (Unquoted)	190.44	-
	190.44	-

Note:

Particulars	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Investment in Axis Liquid Fund - Direct Growth Plan having Unit 7,462.346 (Previous Year Nil) with NAV ₹ 2,683.7178. (Previous Year Nil)	2.00	-
Investment in HDFC Overnight Fund Plan having Unit 84,693.265 (Previous Year Nil) with NAV ₹ 4,743.661 (Previous Year Nil)	40.18	-
Investment in HDFC Liquid Fund Plan having Unit 1,88,541.02 (Previous Year Nil) with NAV ₹ 3,553.1881 (Previous Year Nil)	66.99	
Investment in ICICI Prudential Overnight Fund - Direct Growth Plan having Unit 2,17,222.45 (Previous Year Nil) with NAV ₹ 1290.5286 (Previous Year Nil)	28.03	-
Investment in ICICI Prudential Liquid Fund - Direct Growth Plan having Unit 9,84,765.611 (Previous Year Nil) with NAV ₹ 3,57.4063 (Previous Year Nil)	35.20	
Investment in DSP Liquid Fund - Direct Growth Plan having Unit 8,741.495 (Previous Year Nil) with NAV ₹ 3,451.3601 (Previous Year Nil)	3.02	-
Investment in Nippon India Liquid Fund - Direct Growth Plan having Unit 25,417.958 (Previous Year Nil) with NAV ₹ 5,908.93 (Previous Year Nil)	15.02	-
Total Investment in Mutual Funds	**190.44**	-
Quoted Investment	-	-
Unquoted Investment	190.44	-

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ADANI AIRPORT HOLDINGS LIMITED

11 Trade Receivables

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Current		
Trade Receivables (refer notes below)		
- Secured, considered good	9.73	12.08
- Unsecured, considered good	265.07	156.63
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	274.80	168.68
Less: Allowance for credit losses	-	-
Total Trade Receivables	**274.80**	**168.68**

Trade Receivables Ageing Schedule

As at March 31, 2024 (₹ in Crores)

Sr No	Particulars	Unbilled	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	10.57	25.69	179.89	16.53	42.12	-	-	274.80
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	**10.57**	**25.69**	**179.89**	**16.53**	**42.12**	**-**	**-**	**274.80**

As at March 31, 2023 (₹ in Crores)

Sr No	Particulars	Unbilled	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	13.18	32.56	117.64	5.18	0.12	-	-	168.68
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	**13.18**	**32.56**	**117.64**	**5.18**	**0.12**	**-**	**-**	**168.68**

Note:

For Amount Due from Related Parties Refer Note -44

12 Cash and cash equivalents

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Balances with banks:		
Balance in current account	20.28	67.61
Cash on hand	0.38	0.11
	20.66	**67.72**

13 Bank balances other than cash and cash equivalents

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Margin Money deposits		
- Deposits with Banks (Refer Note below)	84.73	61.87
	84.73	**61.87**

Note:
Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

14 Loans Current

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Loan to Related Parties- (Refer Note : 44)	28.95	-
Loan to others	18.00	2,102.87
Loans to employees	0.54	0.65
	47.49	**2,103.52**

15 Other Current Financial assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Security Deposits	10.04	0.04
Interest accrued on inter-corporate deposits (Refer Note : 44)	25.33	0.91
Other Receivables	4.59	4.12
Derivative Assets- (Refer Note : 43)		
- Due to change in fair values	-	83.39
	39.96	**88.46**

16 Other Current Assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Advances recoverable in cash or in kind	12.66	1.08
Advances to employee	0.28	0.32
Prepaid Expenses	0.52	9.70
Balance with Government Authorities	0.79	3.08
Deferred Expenses on security deposits carried at amortised cost	4.49	4.49
	18.74	**18.67**

ADANI AIRPORT HOLDINGS LIMITED

17 Share capital

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Authorised		
1,00,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10 each	1,000.00	10.00
	1,000.00	**10.00**
Issued, subscribed and fully paid up share capital		
350,250000 (Previous Year 2,50,000) Equity Shares of ₹ 10 each fully paid up	350.25	0.25
	350.25	**0.25**

Notes:

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Crores)	Nos	(₹ in Crores)
As the beginning of the year	250,000	0.25	250,000	0.25
Share capital issued during the Year	350,000,000	350.00	-	-
Outstanding at the end of the Year	**350,250,000**	**350.25**	**250,000**	**0.25**

(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.

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.

The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.

During the year, No Dividend has been declared or Paid by the company.

(c) Details of shareholder holding more than 5% shares in the Company and shares held by Holding Company

Particulars		As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos	350,250,000	250,000
	% Holding	100%	100%

(d) Shareholding of Promoters

Shares held by promoters as at March 31, 2024				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	350,250,000	100%	0%
Total		**350,250,000**	**100%**	**0%**

Shares held by promoters as at March 31, 2023				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	250,000	100%	0%
Total		**250,000**	**100%**	**0%**

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18 Instruments entirely equity in nature

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Balance at the beginning of the year	2,500.00	-
Issue of Unsecured Perpetual Securities during the year	2,624.00	2,500.00
Less: Redeemed during the year	(2,500.00)	-
Balance at the end of the year	**2,624.00**	**2,500.00**

1) During the Financial Year 22-23, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

2) During the current period, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.

3) During the current year, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

19 Other Equity

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Retained earnings (Refer Note "a")	208.21	(113.16)
Debenture Redemption Reserve (Refer Note "b")	15.00	-
Other Comprehensive Income:		
Cash flow hedge reserve (Refer Note "c")	(2.01)	10.52
Equity Component of Compulsory Convertible Debenture (Refer Note "d")	1,177.12	1,177.12
	1,398.32	**1,074.48**

Note:

a) Retained earnings

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Balance at the beginning of the year	(113.16)	(215.60)
Add : Profit for the Year	473.90	102.44
Less: Distribution to Holders of unsecured perpetual securities	(137.53)	-
Less: transferred to Debenture Redemption Reserve	(15.00)	-
Balance at the end of the Year	**208.21**	**(113.16)**

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 specified purpose.

b) Debenture Redemption Reserve

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Balance at the beginning of the year	-	-
Add: transferred from Retained Earnings	15.00	-
Balance at the end of the Year	**15.00**	**-**

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings

c) Other Comprehensive Income:

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Cash flow hedge reserve		
Balance at the beginning of the year	10.52	-
Add : Effective portion of profit/(Loss) on Cash Flow Hedge, net	(12.53)	10.52
Balance at the end of the year	**(2.01)**	**10.52**

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

d) Equity Component of Compulsory Convertible Debenture

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Balance at the beginning of the year	1,177.12	1,177.12
Issue of compulsorily convertible debenture during the Year	-	-
Balance at the end of the Year	**1,177.12**	**1,177.12**

During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

20 Non-Current Borrowings

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	3,311.79	3,243.00
Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures (Secured)	150.00	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 44)	4,606.44	2,761.68
Liability Component of Compound financial instrument		
Compulsory Convertible Debenture	781.69	799.35
	8,849.92	**6,804.03**

Notes:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Crores)	(₹ in Crores)
Secured Borrowings - At Amortised Cost		
Term Loans		
Foreign currency term loans from banks		
(a) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of May 2025.	2,068.38	2,023.25
(b) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,243.41	1,219.75
Non Convertible Debentures - At amortised cost (Refer Note below)		
7,500 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2027	75.00	-
7,500 (Previous year Nil) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2029	75.00	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
c) Inter corporate deposit received from Adani Properties Pvt Ltd.@ 13.50% P.A., which is paid in 31st March, 2028.	-	0.21
d) Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	4,606.44	2,761.47
Liability Component of Compound financial instrument		
Compulsory Convertible Debenture		
e) During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to 30th June, 2023 . From 01st July 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument."	781.69	799.35

Note: The amount of NCD issued is secured by way of:

(i) First pari passu charge on all moveble assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Resticted company subordinated debs, and all receivables of the company thereunder.

(ii) a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents;

(iii) a floating charge on all other fixed movable assets and current assets of the Company; and

(iv) a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security")

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21 Other Non-Current Financial Liabilities

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Interest accrued but not due on borrowings	535.74	277.46
Deposit from customers	0.17	-
	535.91	**277.46**

22 Non-current Provisions

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Provision for gratuity (Refer Note Below and note no 46)	5.52	5.49
Provision for compensated absences	4.07	3.65
	9.59	**9.14**

Note: Current and Non Current Classification done on the basis of Actuarial Valuation Report.

23 Current Borrowings

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Unsecured Borrowings - at amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 44)	5,006.15	6,078.95
	5,006.15	**6,078.95**

Notes:

Particulars	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 4th Sept, 2024.	4,963.65	6,036.45
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited , which is repayable in 1st July, 2024.	42.50	42.50

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24 Trade Payables

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Total outstanding dues of micro enterprises and small enterprises	1.64	1.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.95	92.62
	36.59	**94.04**

Note: For Amount Due to Related Parties Refer Note -44

Trade Payables Ageing Schedule

As at March 31, 2024

(₹ in Crores)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	0.93	0.71	-	-	-	1.64
2	Others	19.76	1.51	13.65	0.03	-	-	34.95
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**19.76**	**2.44**	**14.37**	**0.03**	**-**	**-**	**36.59**

As at March 31, 2023

(₹ in Crores)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.77	0.65	-	-	-	-	1.42
2	Others	28.82	7.58	56.22	0.00	-	-	92.62
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**29.59**	**8.23**	**56.22**	**0.00**	**-**	**-**	**94.04**

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 period ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crores)

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 1.64 Nil	 1.42 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

ADANI AIRPORT HOLDINGS LIMITED

25 Other Current Financial Liabilities

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Interest accrued but not due on borrowings	235.85	151.60
Deposits from customers	85.71	49.91
Capital creditors, retention money and other payable- (Refer Note : 44)	7.35	82.01
Derivative Liabilities- (Refer Note : 43)		
- Due to change in fair values	6.28	-
	335.19	**283.52**

26 Other Current Liabilities

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Unearned Income	8.81	4.24
Statutory liabilities	49.55	37.33
Marketing Fund Liability	8.41	4.66
Advance from customers- (Refer Note : 44)	11.52	1,977.82
	78.29	**2,024.05**

27 Current Provisions

	As at March 31, 2024 (₹ in Crores)	As at March 31, 2023 (₹ in Crores)
Provision for gratuity (Refer Note Below and note no 46)	4.68	3.96
Provision for compensated absences	3.18	3.67
	7.86	**7.63**

Note: Current and Non Current Classification done on the basis of Actuarial Valuation Report.

ADANI AIRPORT HOLDINGS LIMITED

28 Revenue from Operations

	For the year ended March 31, 2024 (₹ in Crores)	For the year ended March 31, 2023 (₹ in Crores)
Revenue from Contract with Customers		
- Non-Aeronautical Income (Including Service Income)	966.65	666.59
Other Operating Income		
- Sale of Bullion	579.37	649.16
	1,546.02	**1,315.75**

Note:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	For the year ended March 31, 2024		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
India	966.65	579.37	**1,546.02**
Outside	-	-	-
Total	**966.65**	**579.37**	**1,546.02**

Particulars	For the year ended March 31, 2023		
	Non-aeronautical Income	Sale of Bullion	Total
India	666.59	649.16	**1,315.75**
Outside	-	-	-
Total	**666.59**	**649.16**	**1,315.75**

(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2024			
	Service Income	Non-aeronautical Income	Sale of Bullion	Total
Revenue Recognised at a point in time	-	-	579.37	**579.37**
Revenue Recognised over a period of time	-	966.65	-	**966.65**
Total	-	**966.65**	**579.37**	**1,546.02**

Particulars	For the year ended March 31, 2023			
	Service Income	Non-aeronautical Income	Sale of Bullion	Total
Revenue Recognised at a point in time	-	-	649.16	**649.16**
Revenue Recognised over a period of time	-	666.59	-	**666.59**
Total	-	**666.59**	**649.16**	**1,315.75**

(c) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2024 (₹ in Crores)	For the year ended March 31, 2023 (₹ in Crores)
Revenue as per contracted price	1,540.43	1,310.89
Adjustment for:		
Change in Value of Contract Assets	-	-
Change in Value of Contract Liabilities	5.59	4.86
Revenue from Contract with Customers	**1,546.02**	**1,315.75**

29 Other Income

	For the year ended March 31, 2024 (₹ in Crores)	For the year ended March 31, 2023 (₹ in Crores)
Interest Income		
-Bank	5.95	2.87
-Debentures	191.64	190.98
-Loans	62.14	149.72
-Inter-corporate deposits	1,103.52	777.72
-Income Tax Refund	0.90	0.15
-Others	2.43	2.61
-Financial Assets carried at amortised cost	2.61	2.37
-Notional Interest income on Security deposit	1.98	1.79
Unclaimed liabilities / excess provision written back	0.05	-
Profit on sale of current investment (net)	5.89	0.04
Scrap sale	0.45	2.20
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract loss)	0.47	-
	1,378.03	**1,130.45**

30 Operating Expenses

	For the year ended March 31, 2024 (₹ in Crores)	For the year ended March 31, 2023 (₹ in Crores)
Revenue Share Expenses on Non Aero Services	177.92	172.76
Contractual Manpower Charges	8.39	10.92
Power and fuel Cost	0.01	0.18
Spare parts and consumables	-	0.02
	186.32	**183.88**

31 Employee benefit expense

	For the year ended March 31, 2024 (₹ in Crores)	For the year ended March 31, 2023 (₹ in Crores)
Salaries and Wages	89.14	117.40
Contribution to Provident and Other Funds	6.31	6.23
Staff Welfare Expenses	2.02	2.32
	97.47	**125.95**

32 Finance Costs

	For the year ended March 31, 2024 (₹ in Crores)	For the year ended March 31, 2023 (₹ in Crores)
Interest		
-Debenture	171.10	118.58
-Inter Corporate Deposit	760.79	786.26
-ECB	328.41	190.66
-Other	90.13	170.99
-Lease Liability	0.57	0.60
Bank and Other Finance Charges	27.61	21.36
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	-	6.49
Loss on Derivatives / Swap Contracts on borrowings	57.06	82.62
	1,435.67	**1,377.56**

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33 Other Expenses

	For the year ended March 31, 2024 (₹ in Crores)	For the year ended March 31, 2023 (₹ in Crores)
Rent	0.24	2.01
Electricity Expenses	0.19	0.70
Rates and Taxes	0.09	0.09
Communication Expenses	0.05	2.21
Security manpower charges	0.13	8.21
Travelling and Conveyance	6.68	5.51
Repairs and Maintenance Expenses	1.72	0.97
Insurance (net of reimbursement)	0.03	0.03
Foreign Exchange Loss (net)	0.13	0.23
Professional and Consultancy Charges	28.48	21.01
Payment to Auditors (Refer Note (a) below)	0.38	0.15
Loss on sale / discard of Property, Plant and Equipments (net)	-	0.03
Investment in equity share of Subsidiary Write off	0.01	0.03
Miscellaneous Expenses	1.10	2.92
	39.23	**44.10**

a) Payment to Auditor

	For the year ended March 31, 2024 (₹ in Crores)	For the year ended March 31, 2023 (₹ in Crores)
As Auditor:		
Audit fees	0.23	0.03
In other Capacity		
Certification Fees	-	0.01
Other Services	0.15	0.12
	0.38	**0.15**

34 Income Tax

(a) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024

	As at March 31, 2024		As at March 31, 2023	
	%	(₹ in Crores)	%	(₹ in Crores)
Profit Before tax		**578.83**		**61.54**
Tax using the Company's domestic rate	25.17%	145.68	25.17%	15.49
Tax Effect of:				
Expenses not allowable/ (allowable) under Income Tax Act	0.67%	(3.86)	6.49%	(4.00)
Effect of changes in Tax Rates	0.00%	-	0.00%	-
Tax offsets not recognised as Deferred Tax assets	-0.19%	1.12	-9.09%	5.60
Unused Tax losses not recognised as Deferred Tax assets	0.00%	-	27.77%	(17.09)
Tax impact of expenses recongnised in other equity	5.98%	(34.61)	0.00%	(41.40)
Others Adjustments	0.47%	(2.71)	0.00%	-
Effective tax rate	**-18.25%**	**105.62**	**67.00%**	**(41.40)**
Tax expenses as per Books		**105.45**		**(41.40)**

Expiry of Income Tax Losses for Set off (₹ in Crores)

Particulars	As at March 31, 2024			
	AY	AY	AY	AY
Unabsorbed Depreciation	2022-23	-	-	-
Business Losses	2022-23	-	-	-
		-	-	

(₹ in Crores)

Particulars	As at March 31, 2023			
	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2021-22	112.68	28.36	2029-30
Unabsorbed Depreciation	2022-23	0.98	0.25	2030-31
Business Losses	2022-23	85.73	21.58	2030-31
		199.39	**50.18**	

35 Earnings per share

		For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders of the company	(₹ in Crores)	473.38	102.94
Less: Distribution of interest on Unsecured perpetual securities (Including Paid Till Date - 137.53 crores (Previous year Nil)	(₹ in Crores)	(206.40)	(66.30)
Profit attributable to equity shareholders after distribution on Unsecured Perpetual Securities	(₹ in Crores)	**266.98**	**36.64**
Number of equity shares issued to Equity Share Holders	Nos	350,250,000	250,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Nos	24,645	24,645
Weighted average number of equity shares for Basic EPS	Nos	47,107,923	250,000
Weighted average number of equity shares for Diluted EPS		47,132,568	274,645
Nominal Value of equity share	in ₹	10.00	10.00
Basic and earning per share	in ₹	56.67	1,465.55
Diluted Earning per share	in ₹	56.65	1,334.04

36 Contingent liabilities not provided for

Based on the information available with the Company, there is ₹ nil contingent liability as at the March 31, 2024 (As at March 31, 2023 : ₹ nil).

37 Capital commitments and Other Commitments

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	167.83	16.71

38 Segment information

The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding and managing airports. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

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39 Leases

The Company has lease contract for building used in administrative work. Lease have term of 9 years. The Company is restricted from assigning and subleasing the leased assets. The lease contract include extension and termination options.

Set out below are the carrying amounts of right-of-use assets of Building recognised and the movements during the period:

(₹ in Crores)

Particulars	For the year ended March 31, 2024			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at March 31, 2023	**4.40**	**4.89**		
Additions for the year	-	-	-	-
Interest expense for the year	-	0.56	0.56	-
Payments during the year	-	(0.85)	-	-
Depreciation for the year	(0.58)	-	0.58	-
As at March 31, 2024	**3.82**	**4.61**	**1.14**	**-**
Current Lease Liabilities	-	0.35	-	-
Non-Current Lease Liabilities	-	4.26	-	-
Cash flow - Lease payments				**(0.85)**
- Towards Principal	-	-	-	(0.28)
- Towards Interest	-	-	-	(0.56)

(₹ in Crores)

Particulars	For the year ended March 31, 2023			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at April 01, 2022	**4.97**	**5.13**		
Additions for the year	-	-	-	-
Interest expense for the year	-	0.60	0.60	-
Payments during the year	-	(0.84)	-	-
Depreciation for the year	(0.57)	-	0.57	-
As at March 31, 2023	**4.40**	**4.89**	**1.18**	**-**
Current Lease Liabilities	-	0.28	-	-
Non-Current Lease Liabilities	-	4.61	-	-
Cash flow - Lease payments				**(0.84)**
- Towards Principal	-	-	-	(0.24)
- Towards Interest	-	-	-	(0.60)

Short Term Leases & Leases of low value assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent expense charged to Profit & Loss account	0.24	2.01

40 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. There have been no breaches in the financial covenants, as applicable, of any interest-bearing loans and borrowing in the current period.

The Company monitors capital using gearing ratio. As on reporting date the working of the same is as below.

(₹ in Crores)

Particulars	Refer Note	As at March 31, 2024	As at March 31, 2023
Total Borrowings	20 & 23	13,856.07	12,882.98
Less: Cash and bank balance	12	105.39	129.59
Net Debt (A)		**13,750.68**	**12,753.39**
Total Equity (B)	17 & 18 &19	**4,372.57**	**3,574.73**
Total Equity and Net Debt (C = A + B)		**18,123.25**	**16,328.12**
Gearing ratio		**75.87%**	**78.11%**

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. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

ADANI AIRPORT HOLDINGS LIMITED

41 Fair Value Measurement:

As at March 31, 2024 (₹ in Crores)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through other Comprehensive income	Amortised Cost	Carrying Value
Financial Asset						
Investments	3	4	-	-	7,660.66	7,660.66
Investments	2	10	190.44	-		190.44
Trade receivables	3	11	-	-	274.80	274.80
Cash and Cash Equivalents	3	12	-	-	20.66	20.66
Bank balance other than cash and cash equivalents	3	13	-	-	84.73	84.73
Loans	3	5 & 14	-	-	10,716.49	10,716.49
Others financial assets	3	6 & 15	-	-	64.61	64.61
Total			**190.44**	**-**	**18,821.95**	**19,012.39**
Financial Liabilities						
Borrowings	3	20 & 23	-	-	13,856.07	13,856.07
Lease Liabilities	3	39	-	-	4.60	4.60
Trade payables	3	24	-	-	36.59	36.59
Derivative Liabilities	2	25	-	6.28	-	-
Other financial liabilities	3	21 & 25	-	-	871.10	871.10
Total			**-**	**6.28**	**14,768.36**	**14,768.36**

As at March 31, 2023 (₹ in Crores)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through other Comprehensive income	Amortised Cost	Carrying Value
Financial Asset						
Investments	3	4	-	-	7,658.61	7,658.61
Trade receivables	3	11	-	-	168.68	168.68
Cash and Cash Equivalents	3	12	-	-	67.72	67.72
Bank balance other than cash and cash equivalents	3	13	-		61.87	61.87
Loans	3	5 & 14	-	-	10,833.10	10,833.10
Derivative Assets	2	15	-	83.39	-	83.39
Others financial assets	3	6 & 15	-	-	43.42	43.42
Total			**-**	**83.39**	**18,833.40**	**18,916.79**
Financial Liabilities						
Borrowings	3	20 & 23	-	-	12,882.98	12,882.98
Lease Liabilities	3	39	-	-	4.89	4.89
Trade payables	3	24	-	-	94.04	94.04
Other financial liabilities	3	21 & 25	-	-	560.98	560.98
Total			**-**	**-**	**13,542.89**	**13,542.89**

Valuation techniques and key inputs

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

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

There have been no transfers between Level 1 and Level 2 during the year.

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42 Financial Risk Management Objective and Policies:

The Company's risk management activities are subject to the management, direction and control of the Company. 'In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(a) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. At March 31, 2024, the Company had 10 customers (March 31, 2023: 10) that owed approximately 82.84% (March 31, 2023: 63.28%) of all the receivables outstanding.

(b) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	Total Carring Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	20 & 23	13,856.07	5,187.44	3,773.78	5,044.02	2,503.03
Lease Liabilities	39	4.60	0.89	1.95	2.14	1.86
Trade Payables	24	36.59	36.59	-	-	-
Other Financial liabilities	21 & 25	871.10	335.19	-	535.91	-
Total		**14,768.36**	**5,560.11**	**3,775.73**	**5,582.07**	**2,504.89**

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	Total Carring Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	20 & 23	12,882.98	6,213.74	3,649.38	3,124.26	2,684.32
Lease Liabilities	39	4.89	0.85	1.86	1.99	2.98
Trade Payables	24	94.04	94.04	-	-	-
Other Financial liabilities	21 & 25	560.98	283.52	-	277.46	-
Total		**13,542.89**	**6,592.14**	**3,651.25**	**3,403.72**	**2,687.30**

Note: The table has been drawn up based on the undiscounted contracture maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

(c) Market risk

Market risk is the risk that Market Prices will fluctuate i.e. i.e. Equity Price, Interest Rate, Foreign Exchange Rate. The objective of Market Risk Management is to manage and control Market risk exposure.

Equity price risk

Price risk is the risk of fluctuations in the value of assets as a result of change in market prices of investments. The Company has no exposure to the equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Refer Note : 43

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Refer Note : 43

ADANI AIRPORT HOLDINGS LIMITED

43 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company for hedging and its outstanding as at the end of the financial year is provided below:

(₹ in Crores)

Particulars	Other Financial Assets		Other Financial Liabilities	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Derivatives designated as Hedging Instruments:				
Forward Contracts and Cross Currency Swap	-	83.39	6.28	-

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has hedged 100% of it's foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. The Company's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Exposure to floating rate of Rupee borrowing*	1,995.51	1,995.51

*The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(9.98)	9.98	(9.98)	9.98

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and interest accrued thereon.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
For the year ended March 31, 2024				
Nominal Amount	3,366.23	-	-	3,366.23
For the year ended March 31, 2023				
Nominal Amount	3,286.80	-	-	3,286.80

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Crores)

Particulars	Forward Contracts and Cross Currency Swap	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	10.52	-
Total hedging gain/(loss) recognised in OCI	-	83.39
Ineffectiveness recognised in profit or loss	-	-
Recycle to profit or loss	(16.75)	(69.33)
Cash flow Hedge Reserve at the end of the year Before Tax	(16.75)	14.06
Income tax on above	4.22	(3.54)
Cash flow Hedge Reserve at the end of the period/year	(2.01)	10.52

The Company does not have any ineffective portion of hedge.

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	March 31, 2024		March 31, 2023	
			Amount (nominal value-Million)	Amount (₹ in Crores)	Amount (nominal value-Million)	Amount (₹ in Crores)
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	90.00	750.65	150.00	1,232.55
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	60.00	500.43	100.00	821.70
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	30.00	250.22	-	-
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	70.00	583.84	-	-
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	3.60	30.03	-	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	250.00	-	250.00	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	150.00	-	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,251.08	150.00	1,232.55
Total Principal amount Hedging			**403.60**	**3,366.23**	**400.00**	**3,286.80**
Total Interest rate Hedging			**400.00**	-	**250.00**	-

Unhedged foreign currency exposure

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

Nature	March 31, 2024		March 31, 2023	
	Amount (₹ in Crores)	Foreign Currency (in Crores)	Amount (₹ in Crores)	Foreign Currency (in Crores)
Trade payables	0.68	USD 0.01	3.03	USD 0.04
	2.61	AED 0.11	-	-

Exchange rates used for conversion of foreign currency exposure

Currency	For the year ended March 31, 2024	For the year ended March 31, 2023
USD	INR / USD = 83.41	INR / USD = 82.17
AED	INR / AED = 22.71	-

Impact to Profit/ Loss : Sensitivity Analysis on foreign currency exposure

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(0.01)	0.01	(0.03)	0.03
INR / AED	(0.03)	0.03	-	-

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to the Financials Statements for the year ended March 31 , 2024

44 Related Parties transactions

(i) Related Parties transactions

Particulars	Name of Company
Controlling Entity	Shantilal Bhudhermal Adani Family Trust (SBAFT)
Parent Company	Adani Enterprises Limited
Wholly owned Subsidiary Companies	Adani Global Air Cargo Solutions Limited (Formally known as Rajputana Smart Solutions Limited Periyar Infrastructure Services Limited (Till February 13, 2023) Vijaynagara Smart Solutions Limited (Till, September 09, 2023) Brahmaputra Metropolis Solutions Limited (Till February 13, 2023) Gomti Metropolis Solutions Limited (Till February 13, 2023) Adani Aviation Fuel Services Limited (Formally known as Sabarmati Infrastructure Services Limited
Subsidiary Companies	Mumbai Travel Retail Private Limited GVK Airport Developers Limited April Moon Retail Private Limited Mumbai International Airport Limited Tabemono True Aromas Private Limited (From August 21, 2023)
Fellow Subsidiary Companies	Ahmedabad International Airport Limited Mangaluru International Airport Limited TRV(Kerala) International Airport Limited Lucknow International Airport Limited Jaipur International Airport Limited Guwahati International Airport Limited Navi Mumbai International Airport Private Limited Adani Digital Labs Private Limited
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited
Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	Adani Ports and Special Economic Zone Limited Adani Institute for Education and Research Adani Properties Private Limited Ambuja Cements Limited Adani Rail Infra Private Limited Adani Sportsline Private Limited Adani Infra (India) Limited Belvedere Golf and Country Club Private Limited Karnavati Aviation Private Limited Adani Wilmar Limited Adani Hospitals Mundra Private Limited Adani Estate Management Private Limited Maharashtra Eastern grid power transmission Company Limited Adani Total Gas Limited Adani Power Limited Adani Electricity Mumbai Limited Adani New Industries Limited (Formerly Known as Mundra Windtech Limited) Adani Power Jharkhand Limited Adani Skill Development Center Adani Totalenergies E Mobility Limited NRC Limited Adani Agri Logistics services Private Limited Adani Logistics Limited ACC Limited Adani Road O&M Limited Adani Road Transport Limited Adani Green Energy Limited Dharavi Redevelopment Project Private Limited North Star Diagnostics Private Limited
Key Management Personnel	Malay Mahadevia, Managing Director Arun Bansal, Wholetime Director (w.e.f. September 15, 2023) Gargi Kaul Wholetime Director Jeet Adani, Director Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023) Omkar Goswami, Additional Director (w.e.f. September 15, 2023) Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023) Gauri Trivedi, Additional Director (w.e.f. September 15, 2023) Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023) Rakesh Kumar Tiwary, CFO (w.e.f December 22, 2023) Dharmesh Desai, Company Secretory

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

Adani Airport Holdings Limited
Notes to Financials statements for the period ended March 31, 2024
CIN : U62100GJ2019PLC109395
44 Related Parties transactions

(ii) Nature and Volume of Transaction with Related Parties
Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the period year March 31, 2024	For the year ended March 31, 2023	For the period year March 31, 2024	For the year ended March 31, 2023	For the period year March 31, 2024	For the year ended March 31, 2023	For the period year March 31, 2024	For the year ended March 31, 2023	For the period year March 31, 2024	For the year ended March 31, 2023	For the period year March 31, 2024	For the year ended March 31, 2023	For the period year March 31, 2024	For the year ended March 31, 2023
01.	**Rendering of Services**														
	Mumbai International Airport Limited	-	-	-	-	16.05	25.00	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	163.88	106.16	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	43.56	42.48	-	-	-	-	-	-
	Others	0.18	0.08	25.90	9.70	4.28	-	38.33	65.94	2.91	0.72	0.28	0.09	-	-
02	**Interest Income**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	282.24	227.11	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	148.15	105.91	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	247.94	163.46	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	290.36	209.94	-	-	-	-	-	-	-	-
	Others	-	-	1.60	0.73	8.47	6.48	316.70	255.08	-	-	-	-	-	-
03	**Services Availed (Including reimbursement of expenses)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	34.80	34.50	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	22.98	21.94	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	23.58	23.03	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	56.44	51.35	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	21.35	20.81	-	-	-	-	-	-
	Others	-	-	-	-	-	-	23.57	22.60	0.30	2.94	-	-	-	-
04	**Managerial Remuneration**														
	Short-term Employee Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	3.01	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	1.77	2.68
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	3.02	13.90
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.17
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.46	-
	Other Long-term Benefits														
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.16	0.11
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-
	Post Employement Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	0.09	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-
05	**Interest Expense**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	36.78	68.21	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	12.17	22.60	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	16.81	17.99	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	9.55	46.44	-	-	-	-	-	-
	Others	-	-	-	-	-	-	3.53	2.52	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	11.29	11.06	-	-	-	-	-	-
06	**Interest on borrowings**														
	Adani Enterprises Limited	475.77	532.87	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	287.04	244.35	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	0.62	-	-	-	-
07	**Employee Liability Transfer in**														
	Adani Ports and Special Economic Zone	-	-	-	-	-	-	-	-	-	0.84	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.22	0.02	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.19	0.00	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.65	0.48	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.44	-	-	-	-	-
	Others	0.09	0.02	-	-	-	-	0.01	0.01	0.17	-	-	-	-	-
08	**Employee Liability Transfer out**														
	Adani Enterprises Limited	0.38	0.04	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone	-	-	-	-	-	-	-	-	0.00	0.27	-	-	-	-
	Ahmadabad International Airport Limited	-	-	-	-	-	-	0.84	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.28	-	-	-	-	-
	Others	-	-	-	0.01	0.18	0.02	0.06	0.06	0.16	-	-	-	-	-
09	**Investment in Equity Shares Written off**														
	Brahmaputra Metropolis Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
	Gomti Metropolis Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
	Vizianagara Smart Solutions Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-
	Periyar Infrastructure Services Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
10	**Purchase or Subscription of Investment in Equity Shares**														
	April Moon Retail Private Limited	-	-	-	-	2.00	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-
11	**Investments in Non - Convertible Debentures (NCD)**														
	Guwahati International Airport Limited	-	-	-	-	-	-	-	407.00	-	-	-	-	-	-
12	**Issue of Equity Share Capital**														
	Adani Enterprises Limited	350.00	-	-	-	-	-	-	-	-	-	-	-	-	-
13	**Loans given**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	435.34	2,083.51	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	475.73	712.49	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	1,048.69	1,465.64	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	364.61	956.15	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	678.93	2,093.16	-	-	-	-	-	-	-	-
	Others	-	-	72.78	26.10	27.24	1.58	389.77	943.00	-	-	-	-	-	-
14	**Loans Received Back**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	431.35	209.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	258.16	35.10	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	60.65	212.40	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	59.10	652.60	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	188.00	113.00	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private	-	-	-	-	-	-	317.98	10.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	177.70	71.20	-	-	-	-	-	-
	Others	-	-	66.24	20.91	0.10	0.00	19.60	69.90	-	-	-	-	-	-
15	**Issue of Perpetual Security**														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	-	-	-	-	-
16	**Repayment of Perpetual Security**														
	Adani Enterprises Limited	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-
17	**Borrowing Received**														
	Adani Enterprises Limited	2,369.20	10,394.48	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	4,038.98	10,481.60	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	53.00	-	-	-	-

Adani Airport Holdings Limited
Notes to Financials statements for the period ended March 31, 2024
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44 Related Parties transactions

18	**Borrowing Repaid**														
	Adani Enterprises Limited	3,442.00	9,211.58	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,194.21	13,047.60	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	835.61	-	-	-	-
19	**Advance Received (Net)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	772.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	264.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	269.68	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	416.21	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	230.27	-	-	-	-	-	-
20	**Security Deposit Repaid**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-
21	**Security Deposit Received**														
	Mumbai Travel Retail Private Limited	-	-	-	-	-	4.27	-	-	-	-	-	-	-	-
	April Moon Retail Private Limited	-	-	-	-	4.57	-	-	-	-	-	-	-	-	-
	Kernavati Aviation Private Limited	-	-	-	-	-	-	-	-	0.35	-	-	-	-	-
	Others	-	-	-	-	-	-	0.01	-	-	0.05	-	-	-	-
22	**Advance Repaid (Net)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	772.61	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	264.66	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	269.68	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	416.21	-	-	-	-	-	-	-
	Others	-	-	-	-	11.23	-	230.27	-	-	-	-	-	-	-
23	**Distribution to holder of unsecure perpetual securities**														
	Adani Enterprises Limited	137.93	-	-	-	-	-	-	-	-	-	-	-	-	-

(iii) Closing balances with Related Parties
Closing Balances in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant influence		Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
01.	**Investment in Equity Shares**														
	GVK Airport Developers Limited	-	-	-	-	2,885.73	2,885.73	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	1,685.38	1,685.38	-	-	-	-	-	-	-	-
	Others	-	-	0.02	0.03	5.00	2.92	0.03	0.03	-	-	-	-	-	-
02.	**Investment in Preference Shares**														
	GVK Airport Developers Limited	-	-	-	-	1,000.00	1,000.00	-	-	-	-	-	-	-	-
03.	**Non Convertible Debentures (Investments)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	250.00	250.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	417.00	417.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	200.00	200.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	241.30	241.30	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	409.30	409.30	-	-	-	-	-	-
	Others	-	-	-	-	-	-	75.00	75.00	-	-	-	-	-	-
04.	**Compulsory Convertible Debentures (Investments)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	98.00	98.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	279.30	279.30	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	112.70	112.70	-	-	-	-	-	-
05.	**Trade Receivable**														
	Mumbai International Airport Limited	-	-	-	-	13.43	18.94	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	30.72	22.55	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	87.70	39.64	-	-	-	-	-	-
	Others	0.07	0.00	4.74	9.30	0.06	-	11.95	33.29	1.00	0.94	0.03	-	-	-
06.	**Non Trade Receivable**														
	Adani Enterprises Limited	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.22	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	0.08	-	-	-	-	-	-	-	-	-
	Adani power Jharkhand Limited	-	-	-	-	-	-	0.05	-	0.01	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-
07.	**Loans given**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	2,219.41	2,215.41	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	1,172.17	716.05	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	2,470.87	1,462.83	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	2,584.10	2,093.16	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	772.93	1,016.26	-	-	-	-	-	-
	Others	-	-	12.15	5.61	82.24	55.10	1,320.88	1,116.11	-	-	-	-	-	-
08.	**Interest accrued receivable**														
	Mumbai Travel Retail Private Limited	-	-	-	-	24.31	18.22	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
09.	**Deposit given**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	24.00	24.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	11.84	11.84	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Others	-	-	-	-	-	-	20.00	10.00	-	-	-	-	-	-
10.	**Issue of Perpetual Security**														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	-	-	-	-	-
11.	**Borrowings**														
	Adani Enterprises Limited	4,963.65	6,036.45	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	4,606.44	2,761.68	-	-	-	-
	Others	-	-	-	-	42.50	42.50	-	-	-	-	-	-	-	-
12.	**Interest accrued payable**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	555.74	277.46	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
Notes to Financials statements for the period ended March 31, 2024
CIN : U62100GJ2019PLC109395
44 Related Parties transactions

13.	**Trade Payable**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	3.42	5.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	1.68	4.14	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	2.14	6.12	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	1.76	1.15	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.05	32.47	-	-	-	-	-	-	-	-
	Others	-	0.04	0.03	0.01	0.15	-	0.48	3.25	0.26	3.10	-	-	-	-
14.	**Advance Received**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	772.61	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	264.66	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	416.21	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	269.68	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	7.23	18.46	-	-	-	-	-	-	-	-
	Others	-	-	-	0.87	0.24	-	0.03	230.27	0.10	-	-	-	-	-
15.	**Security Deposit Received**														
	April Moon Retail Private Limited	-	-	-	-	4.91	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	4.60	4.60	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.40	0.05	-	-	-	-
16.	**Other Payable**														
	Adani Enterprises Limited	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.84	26.23	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.00	12.91	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	15.99	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	15.84	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	0.04	8.01	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.28	-	-	-	-	-
	Others	-	-	-	-	-	-	0.02	1.05	0.24	-	-	-	-	-
17.	**Advance Receverable in cash or in kind**														
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	0.08	-	-	-	-
	Maharashtra Eastern grid power transmission Company Limited	-	-	-	-	-	-	-	-	0.05	0.05	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.06	0.06	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	0.00	0.00	-	0.00	-	-	-	-

ADANI AIRPORT HOLDINGS LIMITED

45 Ratio Analysis

Ratios	UoM	As at March 31, 2024	As at March 31, 2023
(i) Current Ratio:			
Current Assets (a)	(₹ in Crores)	676.82	2,508.92
Current Liabilities (b)	(₹ in Crores)	458.28	2,409.52
Current Ratio (a/b)	Times	1.48	1.04
Variance	%	42.00%	
Note: Reason for Variance is due to Significantly decrease in current loans, increase in Current Investments and decrease in Other Current Liabilities.			
ii) Debt-Equity Ratio:			
Considering loan funds received from Group Companies have been considered as Equity in nature.			
Total Borrowings (a)	(₹ in Crores)	13,856.07	12,882.98
Shareholder's Equity (b)	(₹ in Crores)	4,372.57	3,574.73
Debt - Equity Ratio (a/b)	Times	3.17	3.60
Variance	%	12.00%	
Not Considering loan funds received from Group Companies have been considered as Equity in nature.			
Total Borrowings (a)	(₹ in Crores)	4,243.48	4,042.35
Shareholder's Equity (b)	(₹ in Crores)	13,985.16	12,415.36
Debt - Equity Ratio (a/b)	Times	0.30	0.33
Variance	%	7.00%	
Note: Variance is less than 25%.			
iii) Debt Service coverage Ratio :			
Net Profit/ (Loss) before Taxes (a)	(₹ in Crores)	578.83	61.54
Depreciation and Amortization Expense (b)	(₹ in Crores)	7.19	4.01
Interest Expense ('c)	(₹ in Crores)	1,351.00	1,267.09
Earnings available for Debt Services (d) (a+b+c)	(₹ in Crores)	1,937.02	1,332.64
Interest Payment ('e)	(₹ in Crores)	609.06	423.07
Lease Payment ('f)	(₹ in Crores)	0.85	0.85
Principal Repayment (g)*	(₹ in Crores)	-	-
Total Repayment (h) (e+f+g)	(₹ in Crores)	609.90	423.92
Debt Service Coverage Ratio (d/h)	Times	3.18	3.14
Variance	%	1.00%	
* Principal Repayment is considered Nil on account of Net cash inflow from Borrowing is increased.			
Note: Variance is less than 25%.			
iv) Return on Equity Ratio :			
Considering loan funds received from Group Companies have been considered as Equity in nature.			
Net Profit after Taxes (a)	(₹ in Crores)	473.38	102.94
Less: Distribution of Interest on Unsecured perpetual securities	(₹ in Crores)	(206.40)	(66.30)
'Profit/(Loss) attributable to equity shareholders	(₹ in Crores)	266.98	36.64
Opening Equity Shareholder's Fund (b)*	(₹ in Crores)	1,074.73	(215.35)
Closing Equity Shareholder's Fund (c)*	(₹ in Crores)	1,748.57	1,074.73
Average Equity Shareholder's Fund (d)	(₹ in Crores)	1,411.65	429.69
Return on Equity Ratio (a/d)	%	18.91%	8.53%
Variance	%	122.00%	
*In Calculation of Equity Shareholders fund, Paid up Equity share capital is considered.			
' Note: Reason for Variance is due to Increase in Net Profit and Issue of equity Share Capital During the year.			
v) Inventory Turnover Ratio :			
Sales (a)		NA	NA
Average Inventory (b)		NA	NA
Inventory Turnover Ratio (a/b)		NA	NA
Note : Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.			
vi) Trade Receivables turnover Ratio :			
Annual net Credit Sales (a)	(₹ in Crores)	1,546.02	1,315.75
Opening Accounts Receivable (b)	(₹ in Crores)	168.68	120.57
Closing Accounts Receivable ('c)	(₹ in Crores)	274.80	168.68
Average Accounts Receivable (d) (b+c/2)	(₹ in Crores)	221.74	144.63
Trade Receivables turnover Ratio (a/d)	Times	6.97	9.10
Variance	%	-23.00%	
Note: Variance is less than 25%.			

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to financial statements as at and for the year ended on March 31, 2024

Ratios (Continued)	UoM	As at March 31, 2024	As at March 31, 2023
vii) Trade Payables turnover Ratio :			
Operating Expenses (a)	(₹ in Crores)	186.32	183.88
Purchases of Stock-in-Trade (b)	(₹ in Crores)	579.34	649.16
Other Expenses (c)	(₹ in Crores)	39.23	44.10
Annual net credit Purchases (d) (a+b+c)	(₹ in Crores)	804.89	877.14
Opening Accounts Payable (e)	(₹ in Crores)	94.04	79.40
Closing Accounts Payable (f)	(₹ in Crores)	36.59	94.04
Average Accounts Payable (g)	(₹ in Crores)	65.32	86.72
Trade Payables turnover Ratio (f/g)	Times	12.32	10.11
Variance	%	22.00%	
Note : This is mainly due to increase overall cost on account of increase in operations during the year.			
viii) Net Capital turnover Ratio :			
Sales (a)	(₹ in Crores)	1,546.02	1,315.75
Net Assets/ Equity (b)	(₹ in Crores)	4,372.57	3,574.73
Current Assets (b)	(₹ in Crores)	676.82	405.40
Current Liabilities (c)	(₹ in Crores)	5,464.43	431.70
Working Capital (d)	(₹ in Crores)	(4,787.61)	(26.30)
Net Capital turnover Ratio (a/d)	Times	-0.32	-50.03
Variance	%	99.00%	
Note : Due to net working capital is negative.			
ix) Net Profit Ratio :			
Profit after Tax (a)	(₹ in Crores)	473.38	102.94
Sales (b)	(₹ in Crores)	1,546.02	1,315.75
Net Profit Ratio (a/b)	Times	0.31	0.08
Variance	%	-291.00%	
Note : During the year ratio is improved due to, significantly increase in Revenue and Profit after Tax.			
x) Return on Capital Employed :			
Profit/ (Loss) before Tax (a)	(₹ in Crores)	578.83	61.54
Interest Expense (b)	(₹ in Crores)	1,351.00	1,267.09
Earnings before Interest and Taxes ('c) (a+b)	(₹ in Crores)	1,929.83	1,328.63
Shareholder's Equity (d)*	(₹ in Crores)	4,166.37	3,677.37
Intangible Assets ('e)	(₹ in Crores)	0.68	0.51
Total Borrowings ('f)	(₹ in Crores)	13,856.07	12,882.98
Capital Employed (g) (d-e+f)	(₹ in Crores)	18,021.76	16,559.84
Return on Capital Employed (c/g)	%	10.71%	8.02%
Variance	%	33.00%	
* In calculation of Shareholder's equity, Retained Earning of ₹ 208.21 crores, Debenture redemption reserve ₹ 15 crores and cashflow hedge reserves ₹ -2.10 crores are excluded(FY 2022-23 Retained Earning of ₹ -113.16 crores and cashflow hedge reserves ₹ 10.52 crores are excluded).			
'Note : During the year Ratio shows improvement mainly due to increase in EBITDA.			
xi) Return on Investment :		Not Applicable	

ADANI AIRPORT HOLDINGS LIMITED

46 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 ₹ 4.34 Crores (previous year ₹ 4.53 Crores) as expenses under the following defined contribution plan.

(₹ in Crores)

Contribution to	As at March 31, 2024	As at March 31, 2023
Provident Fund and Other Fund	4.34	4.53
Total	**4.34**	**4.53**

b) The Company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.
The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account 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 Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation at the beginning of the year	**9.45**	**6.61**
Current service cost	1.34	1.35
Interest cost	0.69	0.50
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.14)	(0.18)
- change in financial assumptions	0.13	(0.30)
- experience variance	(0.69)	1.15
Benefits paid	(0.31)	(0.25)
Liability Transfer In	0.71	0.78
Liability Transfer Out	(0.98)	(0.21)
Present value of the defined benefit obligation at the end of the year	**10.20**	**9.45**

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

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Fair value of plan assets at the end of the year	-	-

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

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation at the end of the period/year	10.20	9.45
Fair value of plan assets at the end of the period/year	-	-
Amount recognised in the balance sheet	(10.20)	(9.45)
Net (liability)/asset	**(10.20)**	**(9.45)**
Non Current portion	(5.52)	(5.49)
Current Portion	(4.68)	(3.96)

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

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	1.34	1.35
Interest cost on benefit obligation	0.69	0.50
Gratuity Expense capitalised during the year	(0.10)	(0.14)
Total Expenses included in employee benefits expense	**1.93**	**1.71**

ADANI AIRPORT HOLDINGS LIMITED

iv) Recognised in the other comprehensive income for the year

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.14)	(0.18)
- change in financial assumptions	0.13	(0.30)
- experience variance	(0.69)	1.15
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	**(0.70)**	**0.67**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal retirement age	58 Years	58 Years
Attrition rate	14.00%	11.00%

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.

vi) 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.

vii) Quantitative sensitivity analysis for significant assumption is as below
Increase/(decrease) on present value of defined benefits obligation at the end of the year/ period

Particulars	As at March 31, 2024		As at March 31, 2023	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	(0.37)	0.40	(0.37)	0.41

Particulars	As at March 31, 2024		As at March 31, 2023	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	0.39	(0.37)	0.40	(0.37)

Particulars	As at March 31, 2024		As at March 31, 2023	
Assumptions	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	(0.28)	0.36	(0.21)	0.25

Particulars	As at March 31, 2024		As at March 31, 2023	
Assumptions	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
	-	-	-	-

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ADANI AIRPORT HOLDINGS LIMITED

viii) Maturity profile of Defined Benefit Obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cash flows)	3 Years	4 Years

ix) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases) (₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
1 year	4.68	3.96
2 to 5 year	3.45	3.41
6 to 10 year	3.41	3.02
More than 10 years	2.34	3.22

47 Other Disclosures

a) 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 persons or entities, 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 (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) There is no income surrendered or disclosed as income during the Current Year or Previous Year in the tax assessments under income tax act,1961 that has not been recorded in the books of accounts.

d) The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Related to Borrowing of Funds:
   i. Borrowing obtained on the basis of Security of Current Assets
   ii. Willful defaulter
   iii. Utilization of borrowed fund and share premium
   iv. Discrepancy in utilization of borrowings

48 Recent Pronouncements:

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

49 Code on Social Security

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

50 During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ('SC') and during the court proceedings, the Securities and Exchange Board of India ('SEBI') informed the SC that it was investigating the allegations made in the SSR. The Expert committee submitted its report dated May 06, 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated August 25, 2023 to the SC. On January 03, 2024, the SC disposed off all matters of appeal in various petitions including separate independent investigations relation to the allegation in SSR and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take investigations to its logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India, these standalone financial results do not have any adjustments in this regard.

ADANI AIRPORT HOLDINGS LIMITED

51 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognized or reported that are not already disclosed.

52 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.
However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.
Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

The accompanying notes form an integral part of financials statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-Time Director
DIN: 07173427

Dharmesh Desai
Company Secretary
Membership No: A34273

Rakesh Kumar Tiwary
Chief Financial Officer

Place: Ahmedabad
Date: May 01, 2024

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Airport Holdings Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed within the context of our audit of the standalone financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. After our assessment, we have determined that there are no key audit matters to report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

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

- Obtain an understanding of internal financial controls 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 system 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.

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

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

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.

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

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

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

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

   g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company does not have any pending litigations which would impact its financial position;

      b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      d. (i) The management has represented that, to the best of it's knowledge and belief, 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, whether, 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;

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)

(ii) The management of the company has represented that, to the best of it's knowledge and belief, 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, whether, 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; and

(iii) Based on the audit procedures 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), as provided under (i) and (ii) above, contain any material misstatement.

e. There were no amount of dividend declared or paid during the year by the company.

f. Based on our examination, which included test checks, the Company has used certain 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. During the year, the audit trail feature is enabled for certain direct changes to database when using certain privileged / administrative access rights and stabilized from March 17, 2025. 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 has been preserved by the Company as per the statutory requirements for record retention.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place : Ahmedabad
Date : 29/04/2025

Karan Amlani
Partner
Membership No. 193557
UDIN: 25193557BMJBEL9804

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars of Intangible assets.

(b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

(c) The Company has no immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not carry any inventory, Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of cluse 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investments and granted unsecured loans to certain companies.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loans in certain companies as under:

(Rs. In Crores)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	389.00	-
- Joint Ventures	-	-	-	-
- Associates	-	-	6,781.02	-
- Others	-	-	13.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	3,263.12	-
- Joint Ventures	-	-	-	-
- Associates	-	-	13,479.65	-
- Others	-	-	25.00	-

b) According to the information and explanation given to us and the records produced to us for our verification, the investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.

c) According to the information and explanation given to us and the records produced to us for our verification, in respect of an unsecured loan to companies, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. However, in certain cases accrued interest on ICD has been added to the outstanding loans at year-end as per the terms of agreements.

d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days. Accordingly, the provision of clause 3(iii)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(d) of the Order are not applicable.

f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724

(Referred to in Paragraph 1 of our Report of even date)

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government, is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loan taken from related parties, interest accrued and remaining unpaid has been added to loan outstanding at year-end, as per terms of the agreements.

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 or any other lender.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount Involved (INR In Crores)	Name of the associate	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Non Convertible Debentures	Catalyst Trusteeship Limited	1,922.22	1. TRV (Kerala) International Airport Limited 2. Guwahati International Airport Limited 3. Jaipur International Airport Limited	Associate	Payment relation to Prior-Period Regulatory Assets to Airport Authority of India ("AAI")	-
Non Convertible Debentures	Catalyst Trusteeship Limited	250.00	1. Ahmedabad International Airport Limited ("AIAL") 2. Lucknow International Airport Limited ("LIAL") 3. Mangalore International Airport Limited ("MIAL") 4. Jaipur International Airport Limited ("JIAL") 5. Guwahati International Airport Limited ("GIAL") 6. TRV (Kerala) International Airport Limited ("TIAL")	Associate	Providing funding capital expenditure requirements	-

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

(Referred to in Paragraph 1 of our Report of even date)

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

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of private placement of non-convertible debentures during the year under review for the purposes for which they were raised.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 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) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b). We have considered the internal audit reports of the company issued till date, 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, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

(Referred to in Paragraph 1 of our Report of even date)

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (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 conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 47, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due 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). There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b). There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to a special account in compliance with a provisions of sub section (6) of section 135 of the said Act.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Karan Amlani
Partner
Membership No. 193557
UDIN : 25193557BMJBCL9804

Place : Ahmedabad
Date : 29/04/2025

Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724

Annexure – B to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

(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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No. 193557
UDIN 25193557BMJBCL9804

Place : Ahmedabad
Date : 29/04/2025

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Standalone Balance Sheet as at March 31, 2025

(₹ in Crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current assets			
Property, Plant and Equipment	3.1	59.87	30.14
Right-of-Use Assets	3.2	3.25	3.82
Capital work-in-progress	3.3	409.01	52.83
Other Intangible Assets	3.4	2.26	0.68
Financial Assets			
- Investments	4	7,704.77	7,660.66
- Loans	5	16,567.86	10,669.00
- Other Financial Assets	6	15.36	24.65
Income Tax Assets	7	3.16	33.58
Deferred Tax Assets (Net)	8	59.44	7.73
Other Non-Current Assets	9	111.47	76.76
Total Non-Current assets		**24,936.45**	**18,559.85**
Current assets			
Financial Assets			
- Investments	10	59.88	190.44
- Trade Receivables	11	420.13	274.80
- Cash and Cash Equivalents	12	94.42	20.66
- Bank balances other than cash and cash equivalents	13	87.75	84.73
- Loans	14	202.23	47.49
Other Financial Assets	15	145.95	39.96
Other Current Assets	16	28.01	18.74
Total Current assets		**1,038.37**	**676.82**
Total Assets		**25,974.82**	**19,236.67**
Equity and Liabilities			
Equity			
Equity Share Capital	17	350.25	350.25
Instruments entirely equity in nature	18	2,624.00	2,624.00
Other Equity	19	2,306.43	1,398.32
Total Equity		**5,280.68**	**4,372.57**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	20	12,131.45	8,849.92
- Lease Liabilities	40	3.76	4.25
- Other Financial Liabilities	21	1,094.16	535.91
Other Non-Current Liabilities	22	209.95	-
Provisions	23	11.44	9.59
Total Non-Current Liabilities		**13,450.76**	**9,399.67**
Current Liabilities			
Financial Liabilities			
- Borrowings	24	6,511.76	5,006.15
- Lease Liabilities	40	0.49	0.35
- Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	25	5.98	1.64
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	23.19	17.96
- Other Financial Liabilities	26	538.58	352.18
Other Current Liabilities	27	152.30	78.29
Provisions	28	11.08	7.86
Total Current Liabilities		**7,243.38**	**5,464.43**
Total Liabilities		**20,694.14**	**14,864.10**
Total Equity And Liabilities		**25,974.82**	**19,236.67**

The accompanying notes form an integral part of these Standalone Financials Statements.
As per our report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place: Ahmedabad
Date: April 29, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole Time Director
DIN: 10320484

ADANI AIRPORT HOLDINGS LIMITED

Dharmesh Desai
Company Secretary
Membership No: A34273

Rajesh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2025

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	29	1,903.28	1,546.02
Other Income	30	1,758.19	1,378.03
Total Income		**3,661.47**	**2,924.05**
Expenses			
Operating Expenses	31	196.69	186.32
Purchases of Stock-in-Trade		494.41	579.34
Employee Benefit Expenses	32	144.13	97.47
Depreciation and Amortization Expenses	3.1, 3.2 & 3.4	13.72	7.19
Finance Costs	33	1,553.79	1,435.67
Other Expenses	34	48.61	39.23
Total Expense		**2,451.35**	**2,345.22**
Profit Before Tax		**1,210.12**	**578.83**
Tax Expense:			
Current Tax	35	359.60	70.93
Deferred Tax	35	(53.19)	34.52
Total Tax Expenses		**306.41**	**105.45**
Profit After Tax for the Year	(A)	**903.71**	**473.38**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(Loss) on defined benefit plans		(0.00)	0.70
Income Tax Credit / (Charge)		(0.00)	(0.18)
Items that will be reclassified to profit or loss			
Effective portion of cash flow hedges (net)		5.88	(16.75)
Income Tax Credit / (Charge)		(1.48)	4.22
Net other comprehensive gain / (loss)	(B)	**4.40**	**(12.01)**
Total Comprehensive Income for the year	(A)+(B)	**908.11**	**461.37**
Earnings per Share - (Face value of ₹ 10 each)			
Basic EPS (in ₹)	36	**19.81**	**56.67**
Diluted EPS (in ₹)	36	**19.81**	**56.65**

The accompanying notes form an integral part of these Standalone Financials Statements.
As per our report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: April 29, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole Time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Rajesh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2025

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395

Statement of Changes in Equity For the year ended March 31, 2025

(₹ in Crore)

Particulars	Equity Share Capital	Instrument entirety in Equity nature	Other Equity				Total
			Equity Component of Compulsory Convertible Debenture	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
				Retained Earning	Debenture Redemption reserve	Effective portion of Cash Flow Hedges- (Refer Note : 44)	
As at April 01, 2023	**0.25**	**2,500.00**	**1,177.12**	**(113.16)**	**-**	**10.52**	**3,574.73**
Changes due to prior period errors or change in accounting policies	-	-	-	-	-	-	-
Restated balance as at April 01, 2023	**0.25**	**2,500.00**	**1,177.12**	**(113.16)**	**-**	**10.52**	**3,574.73**
Profit for the year	-	-	-	473.38	-	-	473.38
Other Comprehensive Income					-		
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	0.52	-	-	0.52
Effective portion of cash flow hedges (net)	-	-	-	-	-	(12.53)	(12.53)
Total Comprehensive Income for the year	**-**	**-**	**-**	**473.90**	**-**	**(12.53)**	**461.37**
Share Capital issued during the year	350.00	-	-	-	-	-	350.00
Issue of Unsecured Perpetual Securities	-	2,624.00	-	-	-	-	2,624.00
Repayment of Unsecured Perpetual Securities	-	(2,500.00)	-	-	-	-	(2,500.00)
Distribution to Holders of unsecured perpetual securities	-	-	-	(137.53)	-	-	(137.53)
Transfer Under Debenture Redemption Reserve				(15.00)	15.00	-	-
As at March 31, 2024	**350.25**	**2,624.00**	**1,177.12**	**208.21**	**15.00**	**(2.01)**	**4,372.57**
Changes due to prior period errors or change in accounting policies	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	**350.25**	**2,624.00**	**1,177.12**	**208.21**	**15.00**	**(2.01)**	**4,372.57**
Profit for the year	-	-	-	903.71	-	-	903.71
Other Comprehensive Income							
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	(0.00)	-	-	(0.00)
Effective portion of cash flow hedges (net)	-	-	-	-	-	4.40	4.40
Total Comprehensive Income for the year	**-**	**-**	**-**	**903.71**	**-**	**4.40**	**908.11**
Transfer Under Debenture Redemption Reserve	-	-	-	(220.00)	220.00	-	-
As at March 31, 2025	**350.25**	**2,624.00**	**1,177.12**	**891.92**	**235.00**	**2.39**	**5,280.68**

The accompanying notes form an integral part of these Standalone Financials Statements.
As per our report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place: Ahmedabad
Date: April 29, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole Time Director
DIN: 10320484

ADANI AIRPORT HOLDINGS LIMITED

Dharmesh Desai
Company Secretary
Membership No: A34273

Rajesh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2025

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Cash Flows for the year ended March 31, 2025

(₹ in Crore)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash Flow From Operating Activities**		
	Profit Before Tax	1,210.12	578.83
	Adjustments For:		
	Excess Provision Written Back	-	(0.05)
	Depreciation and Amortisation Expenses	13.72	7.19
	Interest Income	(1,748.58)	(1,371.22)
	Notional Expense on Security Deposit	4.49	4.50
	Investment in equity share of Subsidiary Write off	-	0.01
	Profit on Sale of Current Investments (Net)	(9.61)	(5.89)
	Foreign Exchange Loss (net)	(0.94)	
	Finance Cost	1,553.79	1,435.67
	Operating Profit/(Loss) Before Working Capital Changes	**1,022.99**	**649.04**
	Changes in Working Capital :		
	(Increase)/ Decrease in Operating Assets:		
	- Trade Receivables	(145.33)	(106.07)
	- Financial Assets	(4.60)	(29.19)
	- Other Assets	(9.58)	(0.06)
	Increase / (Decrease) in Operating Liabilities:		
	- Trade Payables	8.71	(57.45)
	- Other Liabilities	283.96	(1,945.76)
	- Provision	5.07	1.38
	- Financial Liabilities	209.72	37.43
	Cash generated/(used in) in operations	**1,370.94**	**(1,450.68)**
	Direct Taxes Paid (Net of Refunds)	(329.18)	(65.26)
	Net Cash Generated/(Used in) From Operating Activities	**1,041.76**	**(1,515.94)**
B.	**Cash Flows From Investing Activities**		
	Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(364.51)	(23.03)
	(Investment)/proceeds from Mutual Fund(Net)	140.17	(184.55)
	Interest Received	517.26	406.04
	Deposits of Margin Money With Banks (net)	(3.02)	(22.86)
	Investments made in Equity Shares (Net)	(23.25)	(2.06)
	Investment in Perpetual Securities	(20.84)	-
	Loans given (Non Current)	(5,949.66)	(2,611.36)
	Loans Received Back (Non Current)	1,102.29	1,586.38
	Loan Received back/ (Given) (Current-Net)	18.95	2,099.99
	Net Cash Generated from/ (Used in) Investing Activities	**(4,582.61)**	**1,248.55**
C.	**Cash Flows From Financing Activities**		
	Proceeds from issuance of Share Capital	-	350.00
	Proceeds of Non Current Borrowings	5,681.51	4,038.97
	(Repayment) of Non Current Borrowings	(3,421.00)	(2,194.21)
	Proceeds/(Repayment) from Current Borrowings	123.60	(1,501.00)
	Proceeds from issuance of Non Convertible Debentures	2,200.00	150.00
	Repayment of Non Convertible Debentures	(186.24)	-
	Distribution to holders of perpetual securities	-	(137.53)
	Proceeds from Unsecured perpetual securities	-	2,624.00
	Repayment of Unsecured perpetual securities	-	(2,500.00)
	Repayment of Lease liability	(0.89)	(0.85)
	Interest and Finance Charges Paid	(782.37)	(609.06)
	Net Cash Generated from Financing Activities	**3,614.61**	**220.33**
D.	**Net Increase in Cash & Cash Equivalents (A + B + C)**	73.76	(47.06)
E.	**Cash & Cash Equivalents at the beginning of the Year**	**20.66**	**67.72**
F.	**Cash & Cash Equivalents at the end of the Year**	**94.42**	**20.66**
	Component of Cash and Cash Equivalents		
	Balances with Scheduled Bank		
	- On Current Accounts	94.13	20.28
	Cash on hand	0.29	0.38
	Cash and Cash Equivalents at the end of the Year	**94.42**	**20.66**

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements 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 as under:

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities

(₹ in Crore)

Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Non Current Borrowings	8,849.92	4,274.27	(992.74)	12,131.45
Current Borrowings	5,006.15	123.60	1,382.01	6,511.76
Unsecured Perpetual Securities	2,624.00	-	-	2,624.00
Interest Accrued but not due	771.59	(782.37)	1,266.02	1,255.24
Lease Liabilities	4.60	(0.89)	0.54	4.25
TOTAL	**17,256.26**	**3,614.61**	**1,655.83**	**22,526.70**

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Cash Flows for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Non Current Borrowings	6,804.03	1,994.76	51.13	8,849.92
Current Borrowings	6,078.95	(1,501.00)	428.20	5,006.15
Unsecured Perpetual Securities	2,500.00	124.00	-	2,624.00
Interest Accrued but not due	429.06	(609.06)	951.58	771.59
Lease Liabilities	4.89	(0.85)	0.56	4.60
TOTAL	**15,816.93**	**7.86**	**1,431.47**	**17,256.26**

The accompanying notes form an integral part of these Standalone Financials Statements.
As per our report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: April 29, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arun Bansal
Whole Time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Rajesh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: April 29, 2025

1 Corporate information

Adani Airport Holdings Limited ("AAHL" or "the Company") was incorporated on August 02, 2019 as a wholly owned subsidiary of Adani Enterprises Limited (Parent Company or "AEL") with an objective to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernize, renovate, expand and manage domestic and international airports in India or abroad. The Company is also engaged in wholesale trading of commodities. The registered office of the company situated at ""Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421".

The financial statements were authorised for issue in accordance with the resolution of directors on April 29, 2025.

2 Basis of preparation & measurement

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind ASs), prescribed under Section 133 of the Companies Act 2013 (as amended) (herein after referred to as "the Act" read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The Financial Statements have been prepared on going concern basis under the historical cost convention on an accrual basis except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian National Rupees (₹) which is also Company's functional currency and all values are rounded to the nearest Crore Rupees. Further (₹) 0.00 crore denotes value less than (₹) 50,000 , unless otherwise indicated.

2.2 Summary of Material accounting policies information

a Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years.

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

ii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED

Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 't'.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Retirement and other employee benefits

Defined Contribution plan:

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benifit Plan:

The Company determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Company's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and 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 in t he statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Company classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Company classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits:

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

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l Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

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

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

n Provisions, Contingent Liabilities and Contingent Assets

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.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

o Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

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When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

p Leases

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

Company as a Lessee

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

(i) Right-of-Use Assets

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

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

(ii) Lease Liabilities

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

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

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

q Hedge Accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.
To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

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Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

r Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

s Cash and Cash Equivalents

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

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

t Fair value measurement

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

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

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

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

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

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

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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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u **Current & Non - Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the

Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Material accounting judgments, 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. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

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

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

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iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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

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

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Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to Standalone financial statements as at and for the year ended on March 31, 2025

3.1 Property, Plant and Equipment (₹ in Crore)

Description of Assets	Building	Computer Hardware	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
I. Cost						
As at April 01, 2023	-	**1.88**	**5.63**	**10.19**	**9.42**	**27.12**
Additions during the year	1.98	3.11	2.02	4.84	0.49	12.46
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2024	**1.98**	**4.99**	**7.65**	**15.03**	**9.91**	**39.58**
Additions during the year	2.59	24.10	0.81	14.57	0.11	42.18
Disposals during the year	0.00	-	-	-	-	-
Balance as at March 31, 2025	**4.57**	**29.10**	**8.47**	**29.60**	**10.02**	**81.76**
II. Accumulated depreciation						
As at April 01, 2023	-	**0.36**	**0.56**	**1.38**	**0.93**	**3.23**
Depreciation for the year	0.00	1.60	0.59	2.93	1.08	6.21
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2024	**0.00**	**1.96**	**1.15**	**4.31**	**2.01**	**9.44**
Depreciation for the year	0.48	5.25	0.89	4.72	1.11	12.45
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2025	**0.48**	**7.21**	**2.05**	**9.04**	**3.12**	**21.89**
III. Net Block						
As at March 31, 2025	**4.09**	**21.89**	**6.42**	**20.56**	**6.90**	**59.87**
As at March 31, 2024	1.98	3.03	6.49	10.72	7.90	30.14

3.2 Right-of-use Assets (₹ in Crore)

Description of Assets	Right-of-use Assets Building	Total
I. Cost		
As at April 01, 2023	**5.16**	**5.16**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2024	**5.16**	**5.16**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	**5.16**	**5.16**
II. Accumulated depreciation		
As at April 01, 2023	**0.76**	**0.76**
Depreciation for the year	0.58	0.58
Disposals during the year	-	-
Balance as at March 31, 2024	**1.34**	**1.34**
Depreciation for the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2025	**1.92**	**1.92**
III. Net Block		
As at March 31, 2025	**3.25**	**3.25**
As at March 31, 2024	3.82	3.82

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ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to Standalone financial statements as at and for the year ended on March 31, 2025

3.3 Capital Work in Progress

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Capital Work in Progress		
Opening Balance	47.19	33.51
Additions	399.27	26.71
Capitalised during the year	(44.46)	(13.03)
Closing Balance	402.00	47.19
Capital Inventory	7.01	5.64
Total Capital Work in Progress	**409.01**	**52.83**

CWIP Ageing Schedule

As at March 31, 2025 (₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	367.19	20.58	14.33	6.91	409.01
Projects temporarily suspended	-	-	-	-	-
Total	**367.19**	**20.58**	**14.33**	**6.91**	**409.01**

As at March 31, 2024 (₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.87	18.05	6.91	-	52.83
Projects temporarily suspended	-	-	-	-	-
Total	**27.87**	**18.05**	**6.91**	**-**	**52.83**

3.4 Intangible Assets (₹ in Crore)

Description of Assets	Computer software	Total
I. Cost		
As at April 01, 2023	**0.78**	**0.78**
Additions during the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2024	**1.36**	**1.36**
Additions during the year	2.28	2.28
Disposals during the year	-	-
Balance as at March 31, 2025	**3.64**	**3.64**
II. Accumulated amortisation		
As at April 01, 2023	**0.27**	**0.27**
Amortisation expense for the year	0.41	0.41
Disposals during the year	-	-
Balance as at March 31, 2024	**0.68**	**0.68**
Amortisation expense for the year	0.70	0.70
Disposals during the year	-	-
Balance as at March 31, 2025	**1.38**	**1.38**
III. Net Block		
As at March 31, 2025	**2.26**	**2.26**
As at March 31, 2024	0.68	0.68

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4 Investments	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Non Current		
(a) **Investments In equity shares of Subsidiary (valued at cost) (unquoted)**		
28,20,00,000 (previous year 28,20,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	1,686.03	1,686.03
2,68,83,16,183 (previous year 2,68,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
1,78,48,948 (previous year 28,49,000) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	17.85	2.85
75,87,000 (previous year 20,74,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	7.59	2.07
75,005 (previous year 75,005) fully paid Equity Shares of ₹ 10 each of Tabemono True Aromas Private Limited	0.08	0.08
50,016 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Semolina Kitchens Private Limited	0.05	-
10,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Aviserve Facilities Private Limited	1.12	-
10,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Aviground Facilities Private Limited	1.11	-
50 (previous year Nil) fully paid Equity Shares of AED 1000 each of Global Airports Operator LLC	0.11	-
74 (previous year Nil) fully paid Equity Shares of AED 1000 each CELERITAS INTERNATIONAL FZCO-DUBAI	0.18	-
74,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Smartport City Limited	0.07	-
1,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of World plate collective Cusines Private Limited	0.10	-
Total (a)	**4,600.01**	**4,576.75**
(b) **Investments In equity shares of Fellow Subsidiary (valued at cost) (unquoted)**		
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited	0.00	0.00
Total (b)	**0.03**	**0.03**
(c) **Investments In equity shares of Wholly Owned Subsidiary (valued at cost) (unquoted)**		
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuel Services Limited (Formally known as Sabarmati Infrastructure Services Limited)	0.01	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Global Air Cargo Solutions Limited (Formally known as Rajputana Smart Solutions Limited)	0.01	0.01
Total (c)	**0.02**	**0.02**
(d) **Investments in debentures - Non-Convertible (At Amortised cost) (fully paid) (unquoted)**		
(i) **In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited**		
- 2,500 (previous year 2,500) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each @ 12% p.a.	250.00	250.00
(ii) **In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited**		
- 2,000 (previous year 2,000) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each @12% p.a.	200.00	200.00
(iii) **In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited**		
- 750 (previous year 750) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each @12% p.a.	75.00	75.00
(iv) **In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited**		
- 2,413. (previous year 2,413) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each @12% p.a.	241.30	241.30
(v) **In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited**		
- 4,170 (previous year 4,170) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each @12% p.a.	417.00	417.00
(vi) **In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited**		
- 4,093 (previous year 4,093) Non-Convertible Redeemable Debentures of ₹ 10 lakhs each @12% p.a.	409.30	409.30
Total (d)	**1,592.60**	**1,592.60**

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4 Investments (Continued)	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
(e) Investments in debentures - Convertible (At Amortised cost) (fully paid) (unquoted)		
(i) **In Compulsory Convertible Debentures - Ahmedabad International Airport Limited** - 9,80,00,000 (previous year 9,80,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(ii) **In Compulsory Convertible Debentures - Mangaluru International Airport Limited** - 11,27,00,000 (previous year 11,27,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(iii) **In Compulsory Convertible Debentures - Lucknow International Airport Limited** - 27,93,00,000 (previous year 27,93,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
Total (e)	**490.00**	**490.00**
(f) Investments in Preference Share (valued at cost) (fully paid) (unquoted)		
In Preference Shares - GVK Airport Developers Limited - 10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 10,000/- each	1,001.27	1,001.27
Total (f)	**1,001.27**	**1,001.27**
(g) Investment in Perpetual Securities (fully paid)		
Portus Ventures Private Limited	20.84	-
Total (g)	**20.84**	**-**
Total Non-Current Investments (Unquoted) (a+b+c+d+e+f+g)	**7,704.77**	**7,660.66**

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the Company are as per below:

Particulars	Number of shares/debentures pledged As at March 31, 2025	As at March 31, 2024
Equity Shares of Subsidiary Companies		
1 Ahmedabad International Airport Limited	4,900	4,900
2 Mangaluru International Airport Limited	4,900	4,900
3 Lucknow International Airport Limited	4,900	4,900
4 Jaipur International Airport Limited	4,900	4,900
5 Guwahati International Airport Limited	4,900	4,900
6 TRV (Kerala) International Airport Limited	4,900	4,900
7 Mumbai International Airport Limited	282,000,000	282,000,000
8 Mumbai Travel Retail Private Limited	5,354,684	854,700
9 April Moon Retail Private Limited	840,881	-
Compulsory Convertible Debentures of Subsidiary Companies		
1 Ahmedabad International Airport Limited	98,000,000	98,000,000
2 Lucknow International Airport Limited	279,300,000	279,300,000
3 Mangaluru International Airport Limited	112,700,000	112,700,000
Non Convertible Debentures of Subsidiary Companies		
1 Ahmedabad International Airport Limited	2,500	2,500
2 Mangaluru International Airport Limited	750	750
3 Lucknow International Airport Limited	2,000	2,000
4 Jaipur International Airport Limited	2,413	2,413
5 Guwahati International Airport Limited	4,170	4,170
6 TRV (Kerala) International Airport Limited	4,093	4,093

5 Loans - Non Current **(Unsecured and considered good, unless otherwise stated)**	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Loans to others	7.50	63.21
Loans to Related Parties (Refer Note : 46)	16,560.36	10,605.79
	16,567.86	**10,669.00**

6 Other Non-current Financial assets **(Unsecured and considered good, unless otherwise stated)**	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Security and other deposits	12.44	22.10
Interest accrued but not due (Refer Note : 46)	2.92	2.55
	15.36	**24.65**

7 Income Tax Assets (Net) **(Unsecured and considered good, unless otherwise stated)**	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
TDS Receivables (Net of Provision)	3.16	33.58
	3.16	**33.58**

8 Deferred Tax Assets (net)

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Deferred Tax Liabilities		
Depreciation on PPE, Intangible Assets	(0.29)	(0.16)
Others	(0.21)	(0.20)
	(1.48)	-
Gross deferred tax liabilities	**(1.98)**	**(0.36)**
Deferred Tax Assets		
Lease Assets under Ind AS 116	0.25	0.20
Provision for Employee Benefits	5.55	3.67
Effective Portion of Cash Flow Hedge (Net)		4.22
Deferred Income	55.62	
Gross Deferred Tax Assets	**61.42**	**8.09**
Net Deferred Tax Asset (Refer table Below)	**59.44**	**7.73**

Movement in Deferred Tax Liability / Asset (net) For the year ended March 31, 2025

(₹ in Crore)

Particulars	As at April 01, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(0.16)	(0.13)	-	(0.29)
Tax losses (including Effective potion of Cash flow hedge (net)	-	-	(1.48)	(1.48)
Others	(0.20)	(0.01)	-	(0.21)
Total deferred tax liabilities	**(0.36)**	**(0.14)**	**(1.48)**	**(1.98)**
Tax effect of items constituting deferred tax assets :				
Tax losses (including Effective potion of Cash flow hedge (net)	4.22	(4.22)		-
Lease Assets under Ind AS 116	0.20	0.06	-	0.25
Provision for Employee Benefits	3.67	1.88	0.00	5.55
Deferred Income	-	55.62	-	55.62
Total Deferred Tax Assets	**8.09**	**53.33**	**0.00**	**61.42**
Net Deferred Tax Asset	**7.73**	**53.19**	**(1.48)**	**59.44**

Movement in Deferred Tax Liability / Asset (net) For the year ended March 31, 2024

(₹ in Crore)

Particulars	As at April 01, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(0.33)	0.17	-	(0.16)
Others	-	(0.20)	-	(0.20)
Gross deferred tax liabilities	**(0.33)**	**(0.02)**	**-**	**(0.36)**
Tax effect of items constituting deferred tax assets :				
Tax losses	31.68	(35.39)	7.93	4.22
Lease Assets under Ind AS 116	0.12	0.08	-	0.20
Provision for Employee Benefits	3.02	0.82	(0.18)	3.67
Gross Deferred Tax Assets	**34.83**	**(34.49)**	**7.75**	**8.09**
Net Deferred Tax Asset	**34.49**	**(34.52)**	**7.75**	**7.73**

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9 Other Non-Current Assets

(Unsecured and considered good, unless otherwise stated)	**As at March 31, 2025 (₹ in Crore)**	**As at March 31, 2024 (₹ in Crore)**
Capital Advances	38.89	-
Deferred Expenses on security deposits carried at amortised cost	72.58	76.76
	111.47	**76.76**

Note:

(i) No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

10 Investments (Current)

	As at March 31, 2025 (₹ in Crore)	**As at March 31, 2024 (₹ in Crore)**
Investment in Mutual Funds	59.88	190.44
	59.88	**190.44**

Note:

Particulars	**As at March 31, 2025 (₹ in Crore)**	**As at March 31, 2024 (₹ in Crore)**
Investment in Union Overnight Fund Growth - Direct Plan having Unit 74.62 (Previous Year Nil) with NAV ₹ 1,344.22 (Previous Year Nil)	0.01	-
Investment in Invesco India Liquid Fund - Direct Plan Growth having Unit 63,896.95 (Previous Year Nil) with NAV ₹ 3,559.88 (Previous Year Nil)	22.75	-
Investment in Baroda BNP Paribas Liquid Fund - Direct Growth having Unit 1,24128.67 (Previous Year Nil) with NAV ₹ 2990.69 (Previous Year Nil)	37.12	-
Investment in Axis Liquid Fund - Direct Growth Plan having Unit Nil (Previous Year 7,462.346) with NAV ₹ (Previous Year ₹ 2,683.7178)	-	2.00
Investment in HDFC Overnight Fund Plan having Unit Nil (Previous Year 84,693.265) with NAV ₹ Nil (Previous Year ₹ 4,743.661)	-	40.18
Investment in HDFC Liquid Fund Plan having Unit Nil (Previous Year 1,88,541.02) with NAV ₹ Nil (Previous Year ₹ 3,553.18B1)	-	66.99
Investment in ICICI Prudential Overnight Fund - Direct Growth Plan having Unit Nil (Previous Year 2,17,222.45) with NAV Nil (Previous Year ₹ 1290.5286)	-	28.03
Investment in ICICI Prudential Liquid Fund - Direct Growth Plan having Unit Nil (Previous Year 9,84,765.611) with NAV ₹ Nil (Previous Year ₹ 3,57.4063)	-	35.20
Investment in DSP Liquid Fund - Direct Growth Plan having Unit Nil (Previous Year 8,741.495) with NAV ₹ Nil (Previous Year ₹ 3,451.3601)	-	3.02
Investment in Nippon India Liquid Fund - Direct Growth Plan having Unit Nil (Previous Year 25,417.958) with NAV ₹ Nil (Previous Year ₹ 5,908.93)	-	15.02
Total Investment in Mutual Funds	**59.88**	**190.44**
Quoted Investment	-	-
Unquoted Investment	59.88	190.44

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ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to Standalone financial statements as at and for the year ended on March 31, 2025

11 Trade Receivables

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Current		
Trade Receivables (refer notes below)		
- Secured, considered good	8.61	9.73
- Unsecured, considered good	411.52	265.07
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	420.13	274.80
Less: Allowance for credit losses	-	-
Total Trade Receivables	**420.13**	**274.80**

Trade Receivables Ageing Schedule

As at March 31, 2025 (₹ in Crore)

Sr No	Particulars	Unbilled	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	29.48	125.81	135.25	48.79	40.15	40.65	-	420.13
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	**29.48**	**125.81**	**135.25**	**48.79**	**40.15**	**40.65**	**-**	**420.13**
	Less: Allowance for Credit Losses								**-**
	Total								**420.13**

As at March 31, 2024 (₹ in Crore)

Sr No	Particulars	Unbilled	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	10.57	25.69	179.89	16.53	42.12	-	-	274.80
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	**10.57**	**25.69**	**179.89**	**16.53**	**42.12**	**-**	**-**	**274.80**
	Less: Allowance for Credit Losses								**-**
	Total								**274.80**

Note:
For Amount Due from Related Parties Refer Note -46

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ADANI AIRPORT HOLDINGS LIMITED

12 Cash and cash equivalents

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Balances with banks:		
Balance in current account	94.13	20.28
Cash on hand	0.29	0.38
	94.42	**20.66**

13 Bank balances other than cash and cash equivalents

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Deposits with original maturity over 3 months but less than 12 months	0.05	-
Margin Money deposits		
- Deposits with Banks (Refer Note below)	87.70	84.73
	87.75	**84.73**

Note:
Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

14 Loans Current

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Loans to related parties- (Refer Note : 46)	182.40	28.95
Loans to others	17.50	18.00
Loans to employees	2.33	0.54
	202.23	**47.49**

15 Other Current Financial assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Security Deposits	23.53	10.04
Interest accrued on inter-corporate deposits (Refer Note : 46)	35.05	25.33
Other Receivables	5.36	4.59
Derivative Assets- (Refer Note : 44)		
- Due to change in fair values	82.01	-
	145.95	**39.96**

16 Other Current Assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Advances recoverable in cash or in kind	12.86	12.66
Advances to employee	0.21	0.28
Prepaid Expenses	0.53	0.52
Balance with Government Authorities	10.23	0.79
Deferred Expenses on security deposits carried at amortised cost	4.18	4.49
	28.01	**18.74**

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ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to Standalone financial statements as at and for the year ended on March 31, 2025

17 Share capital

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Authorised		
1,00,00,00,000 (March 31,2024 : 1,00,00,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid up share capital		
35,02,50,000 (March 31,2024 : 35,02,50,000) Equity Shares of ₹ 10/- each	350.25	350.25
	350.25	**350.25**

Notes:

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos	(₹ in Crore)	Nos	(₹ in Crore)
As the beginning of the year	350,250,000	350.25	250,000	0.25
Share capital issued during the year	-	-	350,000,000	350.00
Outstanding at the end of the year	**350,250,000**	**350.25**	**350,250,000**	**350.25**

(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.

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.

The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.

During the year, No Dividend has been declared or Paid by the company.

(c) Details of shareholder holding more than 5% shares in the Company and shares held by Holding Company

Particulars		As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos	350,250,000	350,250,000
	% Holding	100%	100%

(d) Shareholding of Promoters

Shares held by promoters as at March 31, 2025				**% Change during the year**
S. No	**Promoter name**	**No. of Shares**	**% of total shares**	
1	Adani Enterprises Limited	350,250,000	100%	0%
Total		**350,250,000**	**100%**	**0%**

Shares held by promoters as at March 31, 2024				**% Change during the year**
S. No	**Promoter name**	**No. of Shares**	**% of total shares**	
1	Adani Enterprises Limited	350,250,000	100%	0%
Total		**350,250,000**	**100%**	**0%**

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18 Instruments entirely equity in nature

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Unsecured Perpetual Securities		
Balance at the beginning of the year	2,624.00	2,500.00
Issue of Unsecured Perpetual Securities during the year	-	2,624.00
Less: Redeemed during the year	-	(2,500.00)
Balance at the end of the year	**2,624.00**	**2,624.00**

1) During the FY 23-24, the company had redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. The Company had paid interest on perpetual security since inception date to actual redemption date.

2) During the FY 23-24, the company had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the company. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the company and the company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

19 Other Equity

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Retained earnings (Refer Note "a")	891.92	208.21
Debenture Redemption Reserve (Refer Note "b")	235.00	15.00
Equity Component of Compulsory Convertible Debenture (Refer Note "c")	1,177.12	1,177.12
Other Comprehensive Income:		
Cash flow hedge reserve (Refer Note "d")	2.39	(2.01)
	2,306.43	**1,398.32**

Note:

a) Retained earnings

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Balance at the beginning of the year	208.21	(113.16)
Add : Profit for the Year	903.71	473.90
Less: Distribution to Holders of unsecured perpetual securities	-	(137.53)
Less: transferred to Debenture Redemption Reserve	(220.00)	(15.00)
Balance at the end of the year	**891.92**	**208.21**

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

b) Debenture Redemption Reserve

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Balance at the beginning of the year	15.00	-
Add: transferred from Retained Earnings	220.00	15.00
Balance at the end of the year	**235.00**	**15.00**

Note: The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings

c) Equity Component of Compulsory Convertible Debenture

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Balance at the beginning of the year	1,177.12	1,177.12
Issue of compulsorily convertible debenture during the Year	-	-
Balance at the end of the year	**1,177.12**	**1,177.12**

Note: During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity share s (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. T he fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

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d) Other Comprehensive Income:	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Cash flow hedge reserve		
Balance at the beginning of the year	(2.01)	10.52
Add : Effective portion of profit/(Loss) on Cash Flow Hedge, net	4.40	(12.53)
Balance at the end of the year	**2.39**	**(2.01)**

Note: Cash flow hedge reserve:-
Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

20 Non-Current Borrowings	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	-	3,311.79
Secured Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures	2,137.16	150.00
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 46)	9,231.86	4,606.44
Liability Component of Compound financial instrument (Unsecured)		
Compulsory Convertible Debenture	762.43	781.69
	12,131.45	**8,849.92**

Notes:

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Crore)	(₹ in Crore)
Secured Borrowings - At Amortised Cost		
Term Loans		
Foreign currency term loans from banks		
(a) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	-	2,068.38
(b) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	-	1,243.41
Non Convertible Debentures - At amortised cost (Refer Note below)		
7,500 (Previous year 7,500) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2027	75.00	75.00
7,500 (Previous year 7,500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2029	75.00	75.00
25,000 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on June 2028	250.00	-
1,95,000 (Previous year Nil) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within August 2025 to August 2028	1,737.16	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Properties Pvt. Ltd.@ 8% P.A., which is repayable on 31st March, 2028.	6,866.96	4,606.44
b) Inter corporate deposit received from Adani Enterprise Ltd. @ 8.50% P.A., which is repayable in 30th June, 2030.	2,364.90	-
Liability Component of Compound financial instrument (unsecured)		
Compulsory Convertible Debenture		
During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to 30th June, 2023 . From 01st July 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 01st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument."	762.43	781.69

Note: The amount of NCD issued is secured by way of:
(a)These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on March 31, 2025 (₹ 150 Crores as on March 31, 2024) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,763.76 crore are outstanding as at March 31, 2025 are secured by:
(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
(iii) a first exclusive charge on PPRA Collection Accounts.
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

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21 Other Non-Current Financial Liabilities

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Interest accrued but not due on borrowings	991.58	535.74
Deposit from customers	100.00	0.17
Capital creditors, retention money and other payable	2.58	-
	1,094.16	**535.91**

22 Other Non-Current Liabilities

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Unearned Income	209.95	-
	209.95	**-**

23 Non-current Provisions

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Provision for gratuity (Refer note 48)	6.79	5.52
Provision for compensated absences	4.65	4.07
	11.44	**9.59**

24 Current Borrowings

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	3,413.92	-
Secured Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures	8.76	-
Unsecured Borrowings - at amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 46)	3,089.08	5,006.15
	6,511.76	**5,006.15**

Notes:

Particulars	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Secured Borrowings - At Amortised Cost		
Term Loans		
Foreign currency term loans from banks		
(a) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	2,134.34	-
(b) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	1,279.58	-
Secured Non Convertible Debentures - Current Portion (Refer Note 20)	8.76	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd. @ 8.50% P.A., which is repayable on 1st Sept, 2025.	3,046.58	4,963.65
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited , which is repayable on 1st July, 2025.	42.50	42.50

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25 Trade Payables

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Total outstanding dues of micro enterprises and small enterprises	5.98	1.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.19	17.96
	29.17	**19.60**

Note: For Amount Due to Related Parties Refer Note -46

Trade Payables Ageing Schedule

As at March 31, 2025 (₹ in Crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.35	5.63	-	-	-	-	5.98
2	Others	7.37	13.50	2.27	0.05	-	-	23.19
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**7.72**	**19.13**	**2.27**	**0.05**	**-**	**-**	**29.17**

As at March 31, 2024 (₹ in Crore)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	0.93	0.71	-	-	-	1.64
2	Others	6.10	1.51	10.32	0.03	-	-	17.96
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**6.10**	**2.44**	**11.03**	**0.03**	**-**	**-**	**19.60**

Note: Employee payables are presented from trade payable to other current financial liabilities for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

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

(₹ in Crore)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 5.98 Nil	 1.64 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

26 Other Current Financial Liabilities

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Interest accrued but not due on borrowings	263.66	235.85
Deposits from customers	185.89	85.71
Capital creditors, retention money and other payable- (Refer Note : 46)	68.62	7.35
Employee Payables	20.41	16.99
Derivative Liabilities- (Refer Note : 44)		
- Due to change in fair values	-	6.28
	538.58	**352.18**

27 Other Current Liabilities

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Unearned Income	18.37	8.81
Statutory liabilities	84.11	49.55
Marketing Fund Liability	13.29	8.41
Advance from customers- (Refer Note : 46)	36.53	11.52
	152.30	**78.29**

28 Current Provisions

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Provision for gratuity (Refer note 48)	5.24	4.68
Provision for compensated absences	5.84	3.18
	11.08	**7.86**

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29 Revenue from Operations

	For the year ended March 31, 2025 (₹ in Crore)	For the year ended March 31, 2024 (₹ in Crore)
Revenue from Contract with Customers		
- Non-Aeronautical Income (Including Service Income)	1,408.28	966.65
- Sale of Bullion	495.00	579.37
	1,903.28	**1,546.02**

Note:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	For the year ended March 31, 2025		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
India	1,408.28	495.00	**1,903.28**
Outside	-	-	-
Total	**1,408.28**	**495.00**	**1,903.28**

Particulars	For the year ended March 31, 2024		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
India	966.65	579.37	**1,546.02**
Outside	-	-	-
Total	**966.65**	**579.37**	**1,546.02**

(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2025		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
Revenue Recognised at a point in time	-	495.00	**495.00**
Revenue Recognised over a period of time	1,408.28	-	**1,408.28**
Total	**1,408.28**	**495.00**	**1,903.28**

Particulars	For the year ended March 31, 2024		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
Revenue Recognised at a point in time	-	579.37	**579.37**
Revenue Recognised over a period of time	966.65	-	**966.65**
Total	**966.65**	**579.37**	**1,546.02**

(c) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2025 (₹ in Crore)	For the year ended March 31, 2024 (₹ in Crore)
Revenue as per contracted price	1,878.27	1,540.43
Adjustment for:		
Change in Value of Contract Assets	-	-
Change in Value of Contract Liabilities	25.01	5.59
Revenue from Contract with Customers	**1,903.28**	**1,546.02**

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30 Other Income

	For the year ended March 31, 2025 (₹ in Crore)	For the year ended March 31, 2024 (₹ in Crore)
Interest Income		
-Bank	8.21	5.95
-Debentures	191.11	191.64
-Loans	6.62	62.14
-Inter-corporate deposits	1,535.06	1,103.52
-Income Tax Refund	2.37	0.90
-Others	1.70	2.43
-Financial Assets carried at amortised cost	1.34	2.61
-Notional Interest income on Security deposit	2.17	1.98
Unclaimed liabilities / excess provision written back	-	0.05
Profit on sale of current investment (net)	9.61	5.89
Scrap sale	-	0.45
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract loss)	-	0.47
	1,758.19	**1,378.03**

31 Operating Expenses

	For the year ended March 31, 2025 (₹ in Crore)	For the year ended March 31, 2024 (₹ in Crore)
Revenue Share Expenses on Non Aero Services	186.06	177.92
Contractual Manpower Charges	10.52	8.39
Power and fuel Cost	0.11	0.01
	196.69	**186.32**

32 Employee benefit expense

	For the year ended March 31, 2025 (₹ in Crore)	For the year ended March 31, 2024 (₹ in Crore)
Salaries and Wages	132.62	89.14
Contribution to Provident and Other Funds	8.11	6.31
Staff Welfare Expenses	3.40	2.02
	144.13	**97.47**

Note: The above expenses are net of capitalisation of INR 15.65 crore in FY 24-25 (INR 12.00 Crore in FY 23-24)

33 Finance Costs

	For the year ended March 31, 2025 (₹ in Crore)	For the year ended March 31, 2024 (₹ in Crore)
Interest (refer note below)		
-Debenture	294.12	171.10
-Inter Corporate Deposit	852.99	760.79
-ECB	328.56	328.41
-Other	-	90.13
-Lease Liability	0.54	0.57
Bank and Other Finance Charges	27.14	27.61
Gain on Derivatives / Swap Contracts (Net)	50.44	57.06
	1,553.79	**1,435.67**

Note: The above interest expenses are net of capitalisation of INR 13.75 crores in FY 24-25 (INR 2.02 Crore in FY 23-24)

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34 Other Expenses

	For the year ended March 31, 2025 (₹ in Crore)	For the year ended March 31, 2024 (₹ in Crore)
Rent	0.28	0.24
Electricity Expenses	0.31	0.19
Rates and Taxes	0.09	0.09
Communication Expenses	0.36	0.05
Security manpower charges	0.27	0.13
Travelling and Conveyance	11.29	6.68
Repairs and Maintenance Expenses	2.70	1.72
Insurance (net of reimbursement)	0.02	0.03
Foreign Exchange Loss (net)	0.93	0.13
Professional and Consultancy Charges	26.43	28.48
Payment to Auditors (Refer Note (a) below)	0.28	0.38
Directors Sitting Fee	0.22	-
Corporate Social Responsibility Expenses (Refer note 45)	4.00	-
Investment in equity share of Subsidiary Write off	-	0.01
Miscellaneous Expenses	1.43	1.10
	48.61	**39.23**

Note:

a) **Payment to Auditor**

	For the year ended March 31, 2025 (₹ in Crore)	For the year ended March 31, 2024 (₹ in Crore)
As Auditor:		
Audit fees	0.09	0.03
Certification Fees	0.02	0.15
Other Assurance Services	0.17	0.20
	0.28	**0.38**

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35 Income Tax

(a) The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

	As at March 31, 2025 (₹ in Crore)	As at March 31, 2024 (₹ in Crore)
Current Tax	359.60	70.93
Deferred Tax	(53.19)	34.52
Total Tax Expenses	**306.41**	**105.45**

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024

	As at March 31, 2025		As at March 31, 2024	
	%	(₹ in Crore)	%	(₹ in Crore)
Profit Before tax		**1,210.12**		**578.83**
Tax using the Company's domestic rate	25.17%	304.56	25.17%	145.68
Tax Effect of:				
Expenses not allowable/ (allowable) under Income Tax Act	-0.30%	(3.60)	-0.67%	(3.86)
Effect of changes in Tax Rates	0.00%	-	0.00%	-
Tax offsets not recognised as Deferred Tax assets	0.10%	1.23	0.19%	1.12
Unused Tax losses not recognised as Deferred Tax assets	0.00%	-	0.00%	-
Tax impact of expenses recongnised in other equity	0.35%	4.22	-5.98%	(34.61)
Others Adjustments	0.00%	-	-0.47%	(2.71)
Effective tax rate	**25.32%**	**306.41**	**18.00%**	**105.62**
Tax expenses as per Books		**306.41**		**105.45**

36 Earnings per share

		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders of the company	(₹ in Crore)	903.71	473.38
Less: Distribution of interest on Unsecured perpetual securities (Including Paid - Nil (Previous year ₹ 137.53 crores)	(₹ in Crore)	(209.92)	(206.40)
Profit attributable to equity shareholders after distribution on Unsecured Perpetual Securities	(₹ in Crore)	**693.79**	**266.98**
Number of equity shares issued to Equity Share Holders	Nos	350,250,000	350,250,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Nos	24,645	24,645
Weighted average number of equity shares for Basic EPS	Nos	350,250,000	47,107,923
Weighted average number of equity shares for Diluted EPS		350,274,645	47,132,568
Nominal Value of equity share	in ₹	10.00	10.00
Basic and earning per share	in ₹	19.81	56.67
Diluted Earning per share	in ₹	19.81	56.65

37 Contingent liabilities not provided for

Based on the information available with the Company, there is ₹ Nil contingent liability as at the March 31, 2025 (As at March 31, 2024 : ₹ Nil).

38 Capital commitments and Other Commitments

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	807.05	167.83

39 Segment information

The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding, managing airports and providing allied services. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India and as determined by Chief Operational Decision Maker.

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40 Leases

The Company has lease contract for building used in administrative work. The Company is restricted from assigning and subleasing the leased assets. The lease contract include extension and termination options.

Set out below are the carrying amounts of right-of-use assets of Building recognised and the movements during the year:

(₹ in Crore)

Particulars	For the year ended March 31, 2025			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at April 01, 2024	**3.82**	**4.60**	**-**	**-**
Additions for the year	-	-	-	-
Interest expense for the year	-	0.54	0.54	-
Payments during the year	-	(0.89)	-	-
Depreciation for the year	(0.57)	-	0.57	-
As at March 31, 2025	**3.25**	**4.25**	**1.11**	**-**
Current Lease Liabilities	-	0.49	-	-
Non-Current Lease Liabilities	-	3.76	-	-
Cash flow - Lease payments	-	-	-	**(0.89)**
- Towards Principal	-	-	-	(0.35)
- Towards Interest	-	-	-	(0.54)

(₹ in Crore)

Particulars	For the year ended March 31, 2024			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at April 01, 2023	**4.40**	**4.89**	**-**	**-**
Additions for the year	-	-	-	-
Interest expense for the year	-	0.56	0.56	-
Payments during the year	-	(0.85)	-	-
Depreciation for the year	(0.58)	-	0.58	-
As at March 31, 2024	**3.82**	**4.60**	**1.14**	**-**
Current Lease Liabilities	-	0.35	-	-
Non-Current Lease Liabilities	-	4.25	-	-
Cash flow - Lease payments	-	-	-	**(0.85)**
- Towards Principal	-	-	-	(0.29)
- Towards Interest	-	-	-	(0.56)

Short Term Leases & Leases of low value assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expense charged to Profit & Loss account	0.28	0.24

41 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. There have been no breaches in the financial covenants, as applicable, of any interest-bearing loans and borrowing in the current period.

The Company monitors capital using gearing ratio. As on reporting date the working of the same is as below.

(₹ in Crore)

Particulars	Refer Note	As at March 31, 2025	As at March 31, 2024
Total Borrowings	20 & 24	18,643.21	13,856.07
Less: Cash and bank balance	12 & 13	182.17	105.39
Net Debt (A)		**18,461.04**	**13,750.68**
Total Equity (B)	17 & 18 &19	**5,280.68**	**4,372.57**
Total Equity and Net Debt (C = A + B)		**23,741.72**	**18,123.25**
Gearing ratio		**77.76%**	**75.87%**

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

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42 Fair Value Measurement:

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from 'observable current market transactions in the same instrument nor are they based on available market data. 'The following tables summarise carrying amounts of financial instruments by their categories and their levels in 'fair value hierarchy for each year end presented.

As at March 31, 2025 (₹ in Crore)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Carrying Value
Financial Asset						
Investments	3	4	-	-	20.84	20.84
Investments	2	10	59.88	-	-	59.88
Trade receivables	3	11	-	-	420.13	420.13
Cash and Cash Equivalents	-	12	-	-	94.42	94.42
Bank balance other than cash and cash equivalents	3	13	-	-	87.75	87.75
Loans	3	5 & 14	-	-	16,770.09	16,770.09
Derivative Assets	2	15	-	82.01	-	82.01
Others financial assets	3	6 & 15	-	-	79.30	79.30
Total			**59.88**	**82.01**	**17,472.53**	**17,614.42**
Financial Liabilities						
Borrowings	3	20 & 24	-	-	18,643.21	18,643.21
Lease Liabilities	3	40	-	-	4.25	4.25
Trade payables	3	25	-	-	29.17	29.17
Other financial liabilities	3	21 & 26	-	-	1,632.74	1,632.74
Total			**-**	**-**	**20,309.37**	**20,309.37**

As at March 31, 2024 (₹ in Crore)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Carrying Value
Financial Asset						
Current Investments	2	10	190.44	-	-	190.44
Trade receivables	3	11	-	-	274.80	274.80
Cash and Cash Equivalents	-	12	-	-	20.66	20.66
Bank balance other than cash and cash equivalents	3	13	-	-	84.73	84.73
Loans	3	5 & 14	-	-	10,716.49	10,716.49
Others financial assets	3	6 & 15	-	-	64.61	64.61
Total			**190.44**	**-**	**11,161.29**	**11,351.73**
Financial Liabilities						
Borrowings	3	20 & 24	-	-	13,856.07	13,856.07
Lease Liabilities	3	40	-	-	4.60	4.60
Trade payables	3	25	-	-	19.60	19.60
Derivative Liabilities	2	26	-	6.28	-	6.28
Other financial liabilities	3	21 & 26	-	-	881.81	881.81
Total			**-**	**6.28**	**14,762.08**	**14,768.36**

Notes:

(a) Investments exclude Investment in Subsidiaries and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented 'approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not 'significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with 'market observable inputs as at reporting date.

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ADANI AIRPORT HOLDINGS LIMITED

43 Financial Risk Management Objective and Policies:

The Company's risk management activities are subject to the management, direction and control of the Company. In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

(a) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. At March 31, 2025, the Company had 10 customers (March 31, 2024: 10) that owed approximately 84.30% (March 31, 2024: 82.84%) of all the receivables outstanding.

(b) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

(₹ in Crore)

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	Total Carring Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	20 & 24	18,643.21	6,693.05	8,377.05	1,370.08	4,505.34
Lease Liabilities	40	4.25	0.97	1.99	2.24	0.65
Trade Payables	25	29.17	29.17	-	-	-
Other Financial liabilities	21 & 26	1,632.74	538.58	-	1,094.16	-
Total		**20,309.37**	**7,261.78**	**8,379.04**	**2,466.48**	**4,506.00**

(₹ in Crore)

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	Total Carring Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	20 & 24	13,856.07	5,187.44	3,773.78	5,044.02	2,503.03
Lease Liabilities	40	4.60	0.89	1.95	2.14	1.86
Trade Payables	25	19.60	19.60	-	-	-
Other Financial liabilities	21 & 26	888.09	335.19	-	535.91	-
Total		**14,768.36**	**5,543.12**	**3,775.73**	**5,582.07**	**2,504.89**

(c) Market risk

Market risk is the risk that Market Prices will fluctuate i.e. i.e. Equity Price, Interest Rate, Foreign Exchange Rate. The objective of Market Risk Management is to manage and control Market risk exposure.

Equity price risk

Price risk is the risk of fluctuations in the value of assets as a result of change in market prices of Investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Refer Note : 44

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Refer Note : 44

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44 Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company for hedging and its outstanding as at the end of the financial year is provided below:

(₹ in Crore)

Particulars	Other Financial Assets		Other Financial Liabilities	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Derivatives designated as Hedging Instruments:				
Forward Contracts and Cross Currency Swap	82.01	-	-	6.28

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has hedged 100% of it's foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. The Company's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Exposure to floating rate of Rupee borrowing*	1,995.51	1,995.51

* The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(9.98)	9.98	(9.98)	9.98

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Crore)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
For the year ended March 31, 2025				
Nominal Amount	3,449.58	-	-	3,449.58
For the year ended March 31, 2024				
Nominal Amount	3,366.23	-	-	3,366.23

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(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Crore)

Particulars	Forward Contracts and Cross Currency	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(2.01)	10.52
Total hedging gain/(loss) recognised in OCI	82.01	-
Ineffectiveness recognised in profit or loss	-	-
Recycle to profit or loss	(76.13)	(16.75)
Cash flow Hedge Reserve at the end of the year Before Tax	5.88	(16.75)
Income tax on above	(1.48)	4.22
Cash flow Hedge Reserve at the end of the year	2.39	(2.01)

The Company does not have any ineffective portion of hedge.

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	March 31, 2025 Amount (nominal value-Million)	March 31, 2025 Amount (₹ in Crore)	March 31, 2024 Amount (nominal value-Million)	March 31, 2024 Amount (₹ in Crore)
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	2.02	17.26	90.00	750.65
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	1.56	13.32	60.00	500.43
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	-	-	30.00	250.22
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	-	-	70.00	583.84
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	-	-	3.60	30.03
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	-	-	250.00	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	150.00	-	150.00	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,282.13	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	250.00	2,136.88	150.00	1,251.08
Total Principal amount Hedging			**403.58**	**3,449.58**	**403.60**	**3,366.23**
Total Interest rate Hedging			**550.00**	**-**	**400.00**	**-**

Unhedged foreign currency exposure

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

Nature	March 31, 2025 Amount (₹ in Crore)	March 31, 2025 Foreign Currency (in Crores)	March 31, 2024 Amount (₹ in Crore)	March 31, 2024 Foreign Currency (in Crores)
Trade payables	11.08	USD 0.13	0.68	USD 0.01
	0.46	GBP 0.00	-	-
	1.38	AED 0.06	2.61	AED 0.11
Trade receivables	0.91	USD 0.01	-	-
	5.11	EUR 0.06	-	-

Exchange rates used for conversion of foreign currency exposure

Currency	For the year ended March 31, 2025	For the year ended March 31, 2024
USD	INR / USD = 85.48	INR / USD = 83.41
GBP	INR / GBP = 110.70	-
AED	INR / AED = 23.27	INR / AED = 22.71

Impact to Profit/ Loss : Sensitivity Analysis on foreign currency exposure

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(0.10)	0.10	(0.01)	0.01
INR / AED	(0.01)	001	(0.03)	0.03

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45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 3.76 crore (31st March, 2024 : ₹ Nil) as per the provisions of Section 135 of the Companies Act, 2013.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Construction / Acquisition of any assets	-	-
b) For purpose other than (a) above	4.00	-
Total	**4.00**	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent by the Company during the year	3.76	-
b) Amount of expenditure incurred in cash	4.00	-
c) Amount of expenditure incurred from excess of previous years	-	-
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

g) Nature of CSR activities -

Promoting healthcare and supporting common health infrastructure, promoting and supporting education institute and infrastructure, running schools on cost free/nominal fees basis for local communities, ensuring environmental sustainability by planting trees for improving green cover, providing support for rural community infrastructure, supporting sustainable livelihood initiatives, promoting local rare arts, supporting cost of coaching for various athletes and support for skill development activities for different vocational skills.

h) Out of note (b) above ₹ 4.00 crore (31st March, 2024 : Nil) contributed to the related parties (refer note 46).

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ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to Standalone financial statements as at and for the year ended on March 31, 2025

46 Related Parties transactions

Disclosure of transactions with Related Parties, as required by Ind As 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of Ind as 24 have been identified on the basis of representations made by the management and information available with the company.

(i) Related Parties transactions

Particulars	Name of Company
Controlling Entity	Shantilal Bhudhermal Adani Family Trust (SBAFT)
Parent Company	Adani Enterprises Limited
Wholly owned Subsidiary Companies	Adani Global Air Cargo Solutions Limited (Formally known as Rajputana Smart Solutions Limited Vijaynagara Smart Solutions Limited (Till, September 09, 2023) Adani Aviation Fuel Services Limited (Formally known as Sabarmati Infrastructure Services Limited
Subsidiary Companies (Including Step down Subsidaries)	GVK Airport Developers Limited GVK Airport Holdings Limited Bangalore Airport & Infrastructure Developers Ltd Mumbai International Airport Limited Navi Mumbai International Airport Private Limiteda Mumbai Travel Retail Private Limited April Moon Retail Private Limited Tabemono True Aromas Private Limited Le Marche Duty Free SAS, Paris Ospree International FZCO Aviserve Facilities Private Limited Aviground Facilities Private Limited Global Airport Operators LLC Cococart Ventures Private Limited Semolina Kitchens Private Limited World Plate Collective Cuisines Private Limited Smart Port City Limited Celeritas International FZCO MTRPL Macau Limited
Fellow Subsidiary Companies	Ahmedabad International Airport Limited Mangaluru International Airport Limited TRV(Kerala) International Airport Limited Lucknow International Airport Limited Jaipur International Airport Limited Guwahati International Airport Limited Adani Digital Labs Private Limited
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited King Power Ospree PTE Limited
Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	ACC Limited Adani Agri Logistics services Private Limited Adani Electricity Mumbai Limited Adani Connex Private Limited Adani Estate Management Private Limited Adani Foundation Adani Green Energy Limited Adani Infra (India) Limited Adani Infra Management Services Adani Krishanapattanam Port Limited Adani Logistics Limited Adani New Industries Limited (Formerly Known as Mundra Windtech Limited) Adani Ports and Special Economic Zone Limited Adani Power Jharkhand Limited* Adani Power Limited Adani Properties Private Limited Adani Road O&M Limited Adani Road Transport Limited Adani Sportsline Private Limited Adani Total Gas Limited Adani Totalenergies E Mobility Limited Adani University Adani Wilmar Limited AGNEL Developers LLP Ambuja Cements Limited Belvedere Golf and Country Club Private Limited Dharavi Redevelopment Project Private Limited Karnavati Aviation Private Limited Maharashtra Eastern grid power transmission Company Limited New Delhi Television Limited North Star Diagnostics Private Limited Sanghi Insudtries Limited
Key Management Personnel	Malay Mahadevia, Managing Director Arun Bansal, Wholetime Director (w.e.f. September 15, 2023) Jeet Adani, Director Rajesh Poddar, CFO (w.e.f. April 29, 2025) Rakesh Kumar Tiwary, CFO (w.e.f December 22, 2023 & Till March 31, 2025) Dharmesh Desai, Company Secretory Gargi Kaul Wholetime Director (Till October 10, 2024) Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023)
Non-Executive Directors	Omkar Goswami, Additional Director (w.e.f. September 15, 2023) Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023) Gauri Trivedi, Additional Director (w.e.f. September 15, 2023) Dipali Hemant Sneth, Additional Director (w.e.f. September 15, 2023)

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ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
Notes to Standalone financial statements as at and for the year ended on March 31, 2025
CIN : U62100GJ2019PLC109395

46 Related Parties transactions

(ii) Nature and Volume of Transaction with Related Parties
Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (including Step down Subsidaries)		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant influence		Jointly Controlled Entity		Key Management Personnel	
		For the yerlod ended March 31, 2025	For the year ended March 31, 2024	For the yerlod ended March 31, 2025	For the year ended March 31, 2024	For the yerlod ended March 31, 2025	For the year ended March 31, 2024	For the yerlod ended March 31, 2025	For the year ended March 31, 2024	For the yerlod ended March 31, 2025	For the year ended March 31, 2024	For the yerlod ended March 31, 2025	For the year ended March 31, 2024	For the yerlod ended March 31, 2025	For the year ended March 31, 2024
01	**Rendering of Services**														
	Mumbai Travel Retail Private Limited	-	-	-	-	174.23	163.88	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private	-	-	-	-	60.56	43.56	-	-	-	-	-	-	-	-
	Semolina Kitchens Private Limited	-	-	-	-	124.35	-	-	-	-	-	-	-	-	-
	Others	0.31	0.18	20.80	25.90	102.20	20.32	61.21	38.33	7.44	2.91	0.17	0.28		
02	**Interest Income**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	329.98	282.24	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	264.00	148.15	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	347.50	247.94	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	307.26	290.36	-	-	-	-	-	-	-	-
	Others	-	-	0.73	1.60	87.03	86.37	390.37	238.80	-	-	-	-	-	-
03	**Services Availed (including reimbursement of expenses)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	36.98	34.80	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	21.37	22.98	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	24.02	23.38	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	62.05	56.44	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	21.58	21.35	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	199.74	-	-	-	-	-
	Others	-	-	-	-	0.39	0.08	30.81	23.48	0.15	0.30	-	-	-	-
4.1	**Managerial Remuneration - Short Term Employee Benefits**														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	16.45	5.01
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	1.16	1.77
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	2.31	3.02
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	2.62	0.46
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.29	0.22
4.2	**Managerial Remuneration - Other Long Team Benefits**														
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
4.3	**Managerial Remuneration - Post Employment Benefits**														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	0.83	0.26
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.05
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01
05	**Sitting Fees**														
	Dipali Hemant Sheth	-	-	-	-	-	-	-	-	-	-	-	-	0.04	-
	Geuri S Trivedi	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-
	Omkar Goswami	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-
	Rajender Mohan Malla	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-
06.	**Interest Expense**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	36.78	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	12.17	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	16.81	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	9.55	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	-	11.29	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	3.53	-	-	-	-	-	-
07.	**Interest on borrowings**														
	Adani Enterprises Limited	360.25	475.77	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	506.49	287.04	-	-	-	-
08	**Employee Liability Transfer in**														
	Adani Enterprises Limited	0.46	0.09	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.22	0.22	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.15	0.19	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	0.38	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.22	0.65	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.06	0.44	-	-	-	-
	Others	-	-	-	-	-	-	0.03	0.05	0.13	0.14	-	-	-	-
09	**Employee Liability Transfer out**														
	Adani Enterprises Limited	0.07	0.36	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.01	0.84	-	-	-	-	-	-
	Navi Mumbai International Airport Private	-	-	-	-	0.35	0.02	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	0.28	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.41	0.07	-	-	-	-
	Adani Road Transport Limited	-	-	-	-	-	-	-	-	0.16	0.05	-	-	-	-
	Others	-	-	-	-	0.13	0.18	0.09	0.04	0.23	0.05	-	-	-	-
10	**Investment in Equity Shares Written off**														
	Vijaynagara Smart Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
11	**Issue of Equity Share Capital**														
	Adani Enterprises Limited	-	350.00	-	-	-	-	-	-	-	-	-	-	-	-
12	**Purchase or Subscription of Investment in Equity Shares**														
	Mumbai Travel Retail Private Limited	-	-	-	-	15.00	-	-	-	-	-	-	-	-	-
	April Moon Retail Private Limited	-	-	-	-	5.51	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	2.74	-	-	-	-	-	-	-	-	-
13	**Loans given**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	939.94	435.34	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	1,799.66	475.73	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	1,539.58	162.43	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	877.11	1,048.69	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	260.08	364.61	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	130.78	678.93	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	1,364.66	152.69	-	-	-	-	-	-
	Others	-	-	15.34	72.78	242.88	101.88	-	-	-	-	-	-	-	-
14	**Loans Received Back**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	24.27	431.35	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	134.19	258.16	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	534.25	188.00	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private	-	-	-	-	-	317.98	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	165.96	177.70	-	-	-	-	-	-
	Others	-	-	26.85	66.24	61.05	0.10	160.28	119.35	-	-	-	-	-	-
15	**Issue of Perpetual Security**														
	Adani Properties Private Limited			-	-	-	-	-	-	-	2,624.00	-	-	-	-
16	**Repaid of Perpetual Security**														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-

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ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
Notes to Standalone financial statements as at and for the year ended on March 31, 2025
CIN : U62100GJ2019PLC109395

46 Related Parties transactions

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidaries)		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Person	
		For the yeriod ended March 31, 2025	For the year ended March 31, 2024	For the yeriod ended March 31, 2025	For the year ended March 31, 2024	For the yeriod ended March 31, 2025	For the year ended March 31, 2024	For the yeriod ended March 31, 2025	For the year ended March 31, 2024	For the yeriod ended March 31, 2025	For the year ended March 31, 2024	For the yeriod ended March 31, 2025	For the year ended March 31, 2024	For the yeriod ended March 31, 2025	For the y ended March 3 2024
17	**Borrowing Received**														
	Adani Enterprises Limited	5,147.83	2,369.20	-	-	-	-	-	-	-	-	-	-	-	
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	5,681.52	4,038.98	-	-	-	
18	**Borrowing Repaid**														
	Adani Enterprises Limited	4,700.00	3,442.00	-	-	-	-	-	-	-	-	-	-	-	
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	3,421.00	2,194.21	-	-	-	
19	**Security Deposit Received**														
	April Moon Retail Private Limited	-	-	-	-	5.29	4.57	-	-	-	-	-	-	-	
	Mumbai Travel Retail Private Limited					78.10	-								
	Others	-	-	-	-	5.78	-	-	0.01	-	0.35	-	-	-	
20	**Advance Repaid (Net)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	772.61	-	-	-	-	-	
	Guwahati International Airport Limited	-	-	-	-	-	-	-	264.66	-	-	-	-	-	
	Jaipur International Airport Limited	-	-	-	-	-	-	-	269.68	-	-	-	-	-	
	Lucknow International Airport Limited	-	-	-	-	-	-	-	416.21	-	-	-	-	-	
	Others	-	-	-	-	-	11.23	-	230.27	-	-	-	-	-	
21	**Security Deposit Repaid**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	0.01	-	-	-	-	-	
22	**Distribution to holder of unsecure perpetual securities**														
	Adani Enterprises Limited	-	137.53	-	-	-	-	-	-	-	-	-	-	-	
23	**Purchase of Fixed Asset**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.03	-	-	-	-	-	-	
24	**Corporate Social Responsibility Expenses**														
	Adani Foundation	-	-	-	-	-	-	-	-	4.00	-	-	-	-	

(ii) Closing balances with Related Parties

Closing Balances in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(₹ in Cror

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidaries)		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personn	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 3 2024
01.	**Non-Convertible Debentures (Investments)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	250.00	250.00	-	-	-	-	-	
	Guwahati International Airport Limited	-	-	-	-	-	-	417.00	417.00	-	-	-	-	-	
	Lucknow International Airport Limited	-	-	-	-	-	-	200.00	200.00	-	-	-	-	-	
	Jaipur International Airport Limited	-	-	-	-	-	-	241.30	241.30	-	-	-	-	-	
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	409.30	409.30	-	-	-	-	-	
	Others	-	-	-	-	-	-	75.00	75.00	-	-	-	-	-	
02.	**Compulsory Convertible Debentures (Investments)**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	98.00	98.00	-	-	-	-	-	
	Lucknow International Airport Limited	-	-	-	-	-	-	279.30	279.30	-	-	-	-	-	
	Mangaluru International Airport Limited	-	-	-	-	-	-	112.70	112.70	-	-	-	-	-	
03.	**Trade Receivable**														
	Mumbai Travel Retail Private Limited	-	-	-	-	24.59	30.72	-	-	-	-	-	-	-	
	Navi Mumbai International Airport Private Limited	-	-	-	-	156.76	87.70	-	-	-	-	-	-	-	
	Semolina Kitchens Private Limited	-	-	-	-	72.78	-	-	-	-	-	-	-	-	
	Others	0.34	0.07	0.03	4.74	10.28	13.49	22.31	11.95	1.04	1.00	0.03	0.03	-	
04.	**Non Trade Receivable**														
	Adani Enterprises Limited	0.46	0.09	-	-	-	-	-	-	-	-	-	-	-	
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	0.22	-	-	-	-	-	
	Lucknow International Airport Limited	-	-	-	-	-	-	0.38	-	-	-	-	-	-	
	Mumbai International Airport Limited	-	-	-	-	0.22	-	-	-	-	-	-	-	-	
	Mumbai Travel Retail Private Limited	-	-	-	-	-	0.08	-	-	-	-	-	-	-	
	Adani power Jharkhand Limited	-	-	-	-	-	-	-	-	-	0.10	-	-	-	
	Others	-	-	-	-	-	-	-	0.05	0.19	0.01	-	-	-	
05.	**Loans given**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	3,135.07	2,219.41	-	-	-	-	-	
	Guwahati International Airport Limited	-	-	-	-	-	-	2,937.49	1,172.17	-	-	-	-	-	
	Lucknow International Airport Limited	-	-	-	-	-	-	3,264.25	2,470.87	-	-	-	-	-	
	Jaipur International Airport Limited	-	-	-	-	-	-	1,745.32	339.93	-	-	-	-	-	
	Mumbai International Airport Limited	-	-	-	-	2,180.63	2,584.10	-	-	-	-	-	-	-	
	Others	-	-	0.64	12.15	1,081.85	855.17	2,397.51	980.95	-	-	-	-	-	
06.	**Interest accrued receivable**														
	Mumbai Travel Retail Private Limited	-	-	-	-	30.69	24.31	-	-	-	-	-	-	-	
	Others	-	-	-	-	3.01	-	-	-	-	-	-	-	-	
07.	**Issue of Perpectual Security**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	2,624.00	-	-	-	
08.	**Borrowings**														
	Adani Enterprises Limited	5,411.48	4,963.65	-	-	-	-	-	-	-	-	-	-	-	
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	6,866.96	4,606.44	-	-	-	
	Others	-	-	-	-	42.50	42.50	-	-	-	-	-	-	-	
09.	**Interest accrued payable**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	991.58	535.74	-	-	-	
10	**Trade Payable**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	1.35	3.42	-	-	-	-	-	
	Guwahati International Airport Limited	-	-	-	-	-	-	0.47	1.68	-	-	-	-	-	
	Lucknow International Airport Limited	-	-	-	-	-	-	1.69	2.14	-	-	-	-	-	
	Mangaluru International Airport Limited	-	-	-	-	-	-	1.48	1.76	-	-	-	-	-	
	Adani Digital Labs Private Limited	-	-	-	-	-	-	6.37	0.11	-	-	-	-	-	
	Others	-	-	-	0.03	0.51	0.20	1.01	0.37	0.01	0.26	-	-	-	

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47 Ratio Analysis

Ratios	UoM	As at March 31, 2025	As at March 31, 2024
(i) Current Ratio:			
Current Assets (a)	(₹ in Crore)	1,038.37	676.82
Current Liabilities (b)	(₹ in Crore)	7,243.38	5,464.43
Current Ratio (a/b)	Times	0.14	0.12
Variance	%	16.00%	
Note: Variance is less than 25%			
ii) Debt-Equity Ratio:			
Considering loan funds received from Group Companies as Equity in nature.			
Total Borrowings (a)	(₹ in Crore)	18,643.21	13,856.07
Shareholder's Equity (b)	(₹ in Crore)	5,280.68	4,372.57
Debt - Equity Ratio (a/b)	Times	3.53	3.17
Variance	%	-11.00%	
Note: Variance is less than 25%			
Not Considering loan funds received from Group Companies as Equity in nature.			
Total Borrowings (a)	-	6,322.27	4,243.48
Shareholder's Equity (b)	-	17,601.62	13,985.16
Debt - Equity Ratio (a/b)	Times	0.36	0.30
Variance	%	-18.00%	
Note: Variance is less than 25%			
iii) Debt Service coverage Ratio :			
Net Profit/ (Loss) before Taxes (a)	(₹ in Crore)	1,210.12	578.83
Depreciation and Amortization Expense (b)	(₹ in Crore)	13.72	7.19
Interest Expense (c)	(₹ in Crore)	1,553.79	1,351.00
Earnings available for Debt Services (d) (a+b+c)	(₹ in Crore)	2,777.63	1,937.02
Interest Cost (e)	(₹ in Crore)	1,526.11	609.06
Lease Payment (f)	(₹ in Crore)	0.89	0.85
Principal Repayment (g)*	(₹ in Crore)	-	-
Total Repayment (h) (e+f+g)	(₹ in Crore)	1,527.00	609.90
Debt Service Coverage Ratio (d/h)	Times	1.82	3.18
Variance	%	-43.00%	
,* Principal Repayment is considered Nil on account of Net cash inflow from Borrowing is increased. ' Note : Variance is due to increase in interest cost			
iv) Return on Equity Ratio :			
Considering loan funds received from Group Companies have been considered as Equity in nature.			
Net Profit after Taxes (a)	(₹ in Crore)	903.71	473.38
Less: Distribution of interest on Unsecured perpetual securities	(₹ in Crore)	(209.92)	(206.40)
Profit/(Loss) attributable to equity shareholders	(₹ in Crore)	693.79	266.98
Opening Equity Shareholder's Fund (b)*	(₹ in Crore)	1,748.57	1,074.73
Closing Equity Shareholder's Fund (c)*	(₹ in Crore)	2,656.68	1,748.57
Average Equity Shareholder's Fund (d)	(₹ in Crore)	2,202.63	1,411.65
Return on Equity Ratio (a/d)	%	31.50%	18.91%
Variance	%	-67.00%	
*In Calculation of Equity Shareholders fund, Paid up Equity Share Capital and Retained Earnings are considered. ' Note: During the year Ratio shows improvement mainly due to increase in Profit.			
v) Inventory Turnover Ratio :			
Sales (a)		NA	NA
Average Inventory (b)		NA	NA
Inventory Turnover Ratio (a/b)		NA	NA
Note : Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.			
vi) Trade Receivables turnover Ratio :			
Annual net Credit Sales (a)	(₹ in Crore)	1,903.28	1,546.02
Opening Accounts Receivable (b)	(₹ in Crore)	274.80	168.68
Closing Accounts Receivable ('c)	(₹ in Crore)	420.13	274.80
Average Accounts Receivable (d) (b+c/2)	(₹ in Crore)	347.47	221.74
Trade Receivables turnover Ratio (a/d)	Times	5.48	6.97
Variance	%	-21.00%	
Note: Variance is less than 25%			

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ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to Standalone financial statements as at and for the year ended on March 31, 2025

Ratios (Continued)	UoM	As at March 31, 2025	As at March 31, 2024
vii) Trade Payables turnover Ratio :			
Operating Expenses (a)	(₹ in Crore)	196.69	186.32
Purchases of Stock-in-Trade (b)	(₹ in Crore)	494.41	579.34
Other Expenses (c)	(₹ in Crore)	48.61	39.23
Annual Net Credit Purchases (d) (a+b+c)	(₹ in Crore)	739.71	804.89
Opening Accounts Payable (e)	(₹ in Crore)	19.60	94.04
Closing Accounts Payable (f)	(₹ in Crore)	29.17	19.60
Average Accounts Payable (g)	(₹ in Crore)	24.39	56.82
Trade Payables turnover Ratio (f/g)	Times	30.33	14.17
Variance	%	114.00%	
Note : Ratio has improved due to changes in average trade payable as on March'25			
viii) Net Capital turnover Ratio :			
Sales (a)	(₹ in Crore)	1,903.28	1,546.02
Current Assets (b)	(₹ in Crore)	1,038.37	676.82
Current Liabilities (c)	(₹ in Crore)	7,243.38	5,464.43
Working Capital (d)	(₹ in Crore)	(6,205.01)	(4,787.61)
Net Capital turnover Ratio (a/d)	Times	-0.31	-0.32
Variance	%	-5.00%	
Note: Variance is less than 25%			
ix) Net Profit Ratio :			
Profit after Tax (a)	(₹ in Crore)	903.71	473.38
Sales (b)	(₹ in Crore)	1,903.28	1,546.02
Net Profit Ratio (a/b)	Times	0.47	0.31
Variance	%	55.00%	
Note : Ratio has improved due to, significantly increase in Profit after Tax compared to Revenue.			
x) Return on Capital Employed :			
Profit/ (Loss) before Tax (a)	(₹ in Crore)	1,210.12	578.83
Interest Expense (b)	(₹ in Crore)	1,553.79	1,351.00
Earnings before Interest and Taxes (c) (a+b)	(₹ in Crore)	2,763.91	1,929.83
Shareholder's Equity (d)*	(₹ in Crore)	4,151.37	4,166.37
Intangible Assets (e)	(₹ in Crore)	2.26	0.68
Total Borrowings (f)	(₹ in Crore)	18,643.21	13,856.07
Capital Employed (g) (d-e+f)	(₹ in Crore)	22,792.32	18,021.76
Return on Capital Employed (c/g)	%	12.13%	10.71%
Variance	%	13.00%	
* In calculation of Shareholder's equity, Retained Earning of ₹ 891.92 crores, Debenture redemption reserve ₹ 235.00 crores and cashflow hedge reserves ₹ 2.39 crores are excluded (FY 2024-25 Retained Earning of ₹ 208.21 crores, Debenture redemption reserve ₹ 15 crores and cashflow hedge reserves ₹ -2.10 crores are excluded). 'Note : Variance is less than 25%.			
xi) Return on Investment :		Not Applicable	

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ADANI AIRPORT HOLDINGS LIMITED

4B 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 ₹ 5.93 Crores (previous year ₹ 4.34 Crores) as expenses under the following defined contribution plan.

(₹ in Crore)

Contribution to	As at March 31, 2025	As at March 31, 2024
Provident Fund and Other Fund	5.93	4.34
Total	**5.93**	**4.34**

b) The Company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.
The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account 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	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	**10.20**	**9.45**
Current service cost	1.67	1.34
Interest cost	0.75	0.69
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.18)	(0.14)
- change in financial assumptions	0.14	0.13
- experience variance	0.04	(0.69)
Benefits paid	(0.81)	(0.31)
Liability Transfer In	0.96	0.71
Liability Transfer Out	(0.76)	(0.98)
Present value of the defined benefit obligation at the end of the year	**12.03**	**10.20**

ii) Net asset/(liability) recognised in the balance sheet (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the defined benefit obligation at the end of the year	12.03	10.20
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(12.03)	(10.20)
Net (liability)/asset	**(12.03)**	**(10.20)**
Non Current portion	(6.79)	(5.52)
Current Portion	(5.24)	(4.68)

iii) Expense recognised in the statement of profit and loss for the year (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	1.67	1.34
Interest cost on benefit obligation	0.75	0.69
Gratuity Expense capitalised during the year	(0.22)	(0.10)
Total Expenses included in employee benefits expense	**2.20**	**1.93**

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iv) Recognised in the other comprehensive income for the year (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.18)	(0.14)
- change in financial assumptions	0.14	0.13
- experience variance	0.04	(0.69)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	**0.00**	**(0.70)**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal retirement age	58 Years	58 Years
Attrition rate (Per annum)	17.00%	14.00%

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.

vi) 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.

vii) 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	As at March 31, 2025		As at March 31, 2024	
Assumptions	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)
	(0.41)	0.45	(0.37)	0.40

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	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)
	0.44	(0.41)	0.39	(0.37)

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	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)
	(0.42)	0.57	(0.28)	0.36

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	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)
	-	-	-	-

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viii) Maturity profile of Defined Benefit Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows)	3 Years	3 Years

ix) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases) (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	5.24	4.68
2 to 5 year	4.77	3.45
6 to 10 year	4.04	3.41
More than 10 years	1.74	2.34

49 Other Disclosures

a) 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 persons or entities, 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 (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) There is no income surrendered or disclosed as income during the Current Year or Previous Year in the tax assessments under income tax act,1961 that has not been recorded in the books of accounts.

d) The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Related to Borrowing of Funds:
   i. Borrowing obtained on the basis of Security of Current Assets
   ii. Willful defaulter
   iii. Utilization of borrowed fund and share premium
   iv. Discrepancy in utilization of borrowings

50 Audit Trail:

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 the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. 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 has been preserved by the Company as per the statutory requirements for record retention.

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to Standalone financial statements as at and for the year ended on March 31, 2025
51 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17.

Name of Entities	Relationship	Place of Business	Ownership Percentage	
			31-Mar-25	31-Mar-24
Adani Aviation Fuel Services Limited (AAFSL) (Previously known as Sabarmati Infrastructure Services Limited (SISL))	Subsidiary	India	100% by AAHL	100% by AAHL
Adani Global Air Cargo Solutions Limited (AGACSL) (Formaly known as Rajputana Smart Solutions Limited (RSSL))	Subsidiary	India	100% by AAHL	100% by AAHL
Vijaynagara Smart Solutions Limited (Upto September 09, 2023) (VSSL)*	Subsidiary	India	-	100% by AAHL
GVK Airport Developers Limited (GVKADL)	Subsidiary	India	97.97% by AAHL	97.97% by AAHL
GVK Airport Holdings Limited (GVKAHL)	Subsidiary	India	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	Subsidiary	India	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)	Subsidiary	India	23.50% by AAHL, 50.50% by GVKAHL	23.50% by AAHL, 50.50% by GVKAHL
Navi Mumbai International Airport Private Limited (NMIAL)	Subsidiary	India	74% by MIAL	74% by MIAL
April Moon Retail Private Limited (AMRPL)	Subsidiary	India	74% by AAHL	74% by AAHL
Mumbai Travel Retail Private Limited (MTRPL)	Subsidiary	India	74% by AAHL	74% by AAHL
Tabemono True Aromas Private Limited (TTAPL)	Subsidiary	India	75.01% by AAHL	75.01% by AAHL
Ospree International FZCO	Subsidiary	UAE	100% by MTRPL	100% by MTRPL
Le Marche Duty Free SAS	Subsidiary	France	100% by Ospree International	100% by Ospree International
MTRPL MACAU Limited*	Subsidiary	France	-	100% by MTRPL
Global Airports Operator L.L.C.	Subsidiary	UAE	100% by AAHL	-
Airports Infrastructure PLC**	Subsidiary	Nairobi	100% by Global Airports Operator L.L.C.	-
Semolina Kitchens Private Limited (SKPL)	Subsidiary	India	50.02% by AAHL w.e.f. 14th October, 2024	-
Cococart Ventures Private Limited (CVPL)	Subsidiary	India	74% by AMRPL w.e.f. 4th October, 2024	-
Aviserve Facilities Private Limited	Subsidiary	India	100% by AAHL w.e.f. 28th November, 2024	-
Aviground Facilities Private Limited	Subsidiary	India	100% by AAHL w.e.f. 28th November, 2024	-
Smartport City Limited	Subsidiary	India	74% by AAHL	-
World Plate Collective Cuisines Private Limited	Subsidiary	India	100% by AAHL	-
Celeritas International FZCO	Subsidiary	UAE	74% by AAHL	-
Cococart International FZCO	Subsidiary	UAE	100% by CVPL	-
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
TRV (Kerala) International Airport Limited (TIAL) (formerly known as Adani Thiruvananthapuram International Airport Limited)	Associate	India	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f 27th Mar, 2023
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)	Jointly Controlled Entity	India	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	Jointly Controlled Entity	India	25% by MIAL	25% by MIAL
King Power Ospree PTE Limited**	Jointly Controlled Entity	Singapore	50% by MTRPL	NIL

* Entities striked off. ** Entities under strike off

MEHTA JANDHARIA & CO. LLP FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

52 Code on Social Security

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

53 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognized or reported that are not already disclosed.

54 Recent Pronouncements:

During the year ended March 31, 2025 MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the company w.e.f April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact i its financials.The Ministry of Corporate Affairs vide notification dated August 12, 2024 and September 09, 2024 notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended certain accounting standards (see below), and are effective April 01, 2024:

i) Ind AS 117 – Insurance Contracts
ii) Ind AS 116 – Leases

The Company has reviewed the new pronouncements and based on its evaluation, it has determined that the above amendments did not have any impact on the amounts recognised if any, in prior period and current period.

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: April 29, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Arup Bansal
Whole Time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Place: Ahmedabad
Date: April 29, 2025

Rajesh Poddar
Chief Financial Officer

November 1, 2025

The Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai-400001

BSE Scrip Code: 975501, 975502, 975733 & 976065

ISIN: INE0GCN07021, INE0GCN07013, INE0GCN07039 and INE0GCN07047

Dear Sir/Madam,

Re: Submission of Unaudited Financial Results for the quarter and half year ended 30th September 2025 and Security Cover Certificate by Statutory Auditors for the period ended September 30, 2025

In continuation of our earlier letter dated October 15, 2025 and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Financial Results of Adani Airport Holdings Limited (the "Company") for the quarter and half year ended September 30, 2025 along with the Limited Review report thereon approved by the Board of Directors of the Company, at its meeting held on Saturday, November 1, 2025, commenced at 5:00 p.m. and concluded at 7:00 p.m.

This is to declare that the auditors have given their limited review report with unmodified opinion for Unaudited Financial Results (Standalone) for the quarter and half year ended September 30, 2025.

Further, half yearly related party transactions statement is also annexed herewith.

This is in compliance with Regulation 52(4) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, Pursuant to provisions of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/ 67 issued by SEBI and other applicable provisions of SEBI Listing Regulations, please find enclosed the Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/Information Memorandum and/ or Debenture

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com

Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For **Adani Airport Holdings Limited**

DHARMESHKUMAR ANILBHAI DESAI

Digitally signed by DHARMESHKUMAR ANILBHAI DESAI
Date: 2025.11.01 19:12:49 +05'30'

Dharmesh Desai
Company Secretary and Compliance Officer
Membership No.: A34273

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

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adaniairports@adani.com
www.adani.com

INDIA
SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Financial Results of Adani Airport Holding Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Airport Holding Limited

1. We have reviewed the accompanying statement of unaudited financial results of Adani Airport Holding Limited (the "Company") for the quarter and half year ended 30th September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 01st November, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review of the statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Place: Ahmedabad
Date : 01st November, 2025

Karan Amlani
Partner
Membership No.193557
UDIN - 25193557BMJBIS9182

adani

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
Phone: +91 79 2656 5555 ; Fax : +91 79 2555 5500 ; Email: adaniairports@adani.com
Website: www.adaniairports.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)			(Unaudited)		(Audited)
1	**Income**						
	a. Revenue from operations	790.02	437.93	363.91	1,227.95	705.95	1,903.28
	b. Other Income	542.45	564.96	397.65	1,107.41	775.03	1,758.19
	Total Income	**1,332.47**	**1,002.89**	**761.56**	**2,335.36**	**1,480.98**	**3,661.47**
2	**Expenditure**						
	a. Operating Expenses	71.26	66.00	48.62	137.26	96.40	196.69
	b. Purchases of Stock-in-Trade	365.40	-	72.45	365.40	144.31	494.41
	c. Employees Benefit Expenses	34.18	43.88	35.82	78.06	73.37	144.13
	d. Depreciation and Amortisation Expenses	5.04	4.86	2.61	9.90	4.66	13.72
	e. Finance Cost	491.30	450.88	361.17	942.18	712.53	1,553.79
	f. Other Expenses	23.96	18.95	8.10	42.91	16.36	48.61
	Total Expenditure	**991.14**	**584.57**	**528.77**	**1,575.71**	**1,047.63**	**2,451.35**
3	**Profit before Tax (1-2)**	**341.33**	**418.32**	**232.79**	**759.65**	**433.35**	**1,210.12**
4	**Tax Expense**						
	- Current Tax	85.60	105.82	59.27	191.42	109.08	359.60
	- Adjustment to Tax related to earlier period	-	0.31	-	0.31	-	-
	- Deferred Tax	(0.51)	(2.76)	(1.21)	(3.27)	2.50	(53.19)
	Total Tax Expenses	**85.09**	**103.37**	**58.06**	**188.46**	**111.58**	**306.41**
5	**Profit after Tax (3-4)**	**256.24**	**314.95**	**174.73**	**571.19**	**321.77**	**903.71**
6	**Other Comprehensive Income (after tax)**						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement gain/(loss) on defined benefit plans	0.49	(0.00)	(0.05)	0.49	0.13	(0.00)
	Income Tax Credit / (Charge)	(0.12)	0.00	0.01	(0.12)	(0.03)	(0.00)
	Items that will be reclassified to profit or loss						
	b. OCI gain/(loss) on hedging	9.55	(10.67)	6.15	(1.12)	3.64	5.88
	Income Tax Credit / (Charge)	(2.40)	2.68	(1.55)	0.28	(0.92)	(1.48)
	Total Other Comprehensive Income/(Loss) (net of tax)	**7.52**	**(7.99)**	**4.56**	**(0.47)**	**2.82**	**4.40**
7	**Total Comprehensive Income (5+6)**	**263.76**	**306.96**	**179.29**	**570.72**	**324.59**	**908.11**
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	350.25	350.25	350.25	350.25	350.25
9	Other Equity (Including instruments entirely equity in nature)				5,501.15	4,346.91	4,930.43
10	Net worth (In ₹ Crore)				5,851.40	4,697.16	5,280.68
11	**Earnings per Share - (Face value of ₹ 10 each)**						
	- Basic (in ₹) (Not Annualised)	6.19	7.87	3.48	14.06	6.18	19.81
	- Diluted (in ₹) (Not Annualised)	6.19	7.87	3.48	14.06	6.18	19.81

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

adani

Adani Airport Holdings Limited
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Website: www.adaniairports.com

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Crore)

Sr No	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
	Assets		
1	**Non-Current assets**		
	Property, Plant and Equipment	52.05	59.87
	Right of Use Assets	2.96	3.25
	Capital work-in-progress	726.24	409.01
	Other Intangible Assets	1.76	2.26
	Financial Assets		
	- Investments	10,081.53	7,704.77
	- Loans	16,263.28	16,567.86
	- Other Financial Assets	19.15	15.36
	Income Tax Assets	10.97	3.16
	Deferred Tax Assets (Net)	62.87	59.44
	Other Non-Current Assets	147.96	111.47
	Total Non-Current assets	**27,368.77**	**24,936.45**
2	**Current assets**		
	Financial Assets		
	- Investments	36.98	59.88
	- Trade Receivables	454.17	420.13
	- Cash and Cash Equivalents	198.24	94.42
	- Bank balances other than cash and cash equivalents	228.66	87.75
	- Loans	313.31	202.23
	Other Financial Assets	1,040.47	145.95
	Other Current Assets	44.37	28.01
	Total Current assets	**2,316.20**	**1,038.37**
	Total Assets	**29,684.97**	**25,974.82**
	Equity and Liabilities		
1	**Equity**		
	Equity Share Capital	350.25	350.25
	Instruments entirely equity in nature	2,624.00	2,624.00
	Other Equity	2,877.15	2,306.43
	Total Equity	**5,851.40**	**5,280.68**
	Liabilities		
2	**Non-Current Liabilities**		
	Financial Liabilities		
	- Borrowings	15,023.06	12,131.45
	- Lease Liabilities	3.50	3.76
	- Other Financial Liabilities	1,333.37	1,094.16
	Other Non-Current Liabilities	209.95	209.95
	Provisions	11.63	11.44
	Total Non-Current Liabilities	**16,581.51**	**13,450.76**
3	**Current Liabilities**		
	Financial Liabilities		
	- Borrowings	6,261.72	6,511.76
	- Lease Liabilities	0.52	0.49
	- Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	14.95	5.98
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	49.37	23.19
	- Other Financial Liabilities	805.93	538.58
	Other Current Liabilities	108.77	152.30
	Provisions	10.80	11.08
	Total Current Liabilities	**7,252.06**	**7,243.38**
	Total Liabilities	**23,833.57**	**20,694.14**
	Total Equity And Liabilities	**29,684.97**	**25,974.82**

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED *

adani

Adani Airport Holdings Limited
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UNAUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
	Unaudited	Audited
A. Cash Flow From Operating Activities		
Profit Before Tax	759.65	1,210.12
Adjustments For:		
Depreciation and Amortisation Expenses	9.90	13.72
Interest Income	(1,105.78)	(1,748.58)
Notional Expense on Security Deposit	2.24	4.49
Profit on Sale of Current Investments (Net)	(1.41)	(9.61)
Foreign Exchange Gain (net)	(0.22)	(0.94)
Finance Cost	942.18	1,553.79
Operating Profit Before Working Capital Changes	**606.56**	**1,022.99**
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	(34.04)	(145.33)
- Financial Assets	(0.49)	(4.60)
- Other Assets	(15.66)	(9.58)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	36.43	8.71
- Other Liabilities	(43.53)	283.96
- Provision	0.40	5.07
- Financial Liabilities	(37.69)	209.72
Cash generated from/(used in) operations	**511.98**	**1,370.94**
Direct Taxes Paid (Net of Refunds)	(199.54)	(329.18)
Net Cash Generated from/(Used in) Operating Activities	**312.44**	**1,041.76**
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(247.69)	(364.51)
Investment in/ Proceeds from Mutual Fund(Net)	24.31	140.17
Interest Received	282.52	517.26
Deposits of Margin Money With Banks (net)	(140.91)	(3.02)
Investments made in Equity Shares (Net)	(2,397.61)	(23.25)
Investment in Perpetual Securities	-	(20.84)
Loans given (Non Current)	(2,481.01)	(5,949.66)
Loans Received Back (Non Current)	2,740.71	1,102.29
Loan Received back/ (Given) (Current-Net)	(45.74)	18.95
Net Cash Generated from/ (Used in) Investing Activities	**(2,265.42)**	**(4,582.61)**
C. Cash Flows From Financing Activities		
Proceeds of Non Current Borrowings	6,939.24	5,681.51
(Repayment) of Non Current Borrowings	(7,060.33)	(3,421.00)
Proceeds/(Repayment) of Current Borrowings (Net)	2,859.98	123.60
Proceeds from issuance of Non Convertible Debentures	-	2,200.00
Repayment of Non Convertible Debentures	(183.61)	(186.24)
Repayment of Lease liability	(0.48)	(0.89)
Interest and Finance Charges Paid	(498.00)	(782.37)
Net Cash Generated from Financing Activities	**2,056.80**	**3,614.61**
D. Net Increase in Cash & Cash Equivalents (A + B + C)	103.82	73.76
E. Cash & Cash Equivalents at the beginning of the Year	**94.42**	**20.66**
F. Cash & Cash Equivalents at the end of the Year/ Period	**198.24**	**94.42**

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED *

Notes :

1 The above standalone financial results for the quarter and half year ended September 30, 2025 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 01, 2025

2 Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The NCDs carry interest rate in range of 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of September 30, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the quarter ended September 30, 2025 are paid on due dates.

For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned at "A+/ Stable by India Ratings and A+/Stable by CRISIL"

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on September 30, 2025 (₹ 400 Crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,580.14 crore are outstanding as at September 30, 2025 are secured by:
(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
(iii) a first exclusive charge on PPRA Collection Accounts.
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

3 In July 2025, pursuant to the rights issue initiated by its subsidiary, Mumbai International Airport Limited (MIAL), the Company subscribed to 2,39,76,00,000 equity shares of ₹ 10 each at par, amounting to a total investment of ₹ 2,397.60 crores. Following the subscription of 74% of the rights issue offer, Adani Airport Holdings Limited became the immediate holding company of MIAL effective from 3 July 2025. Consequently, Adani Airport Holdings Limited now holds an equity stake of 60.35% in Mumbai International Airport Limited.

4 The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015 as amended from time to time and other recognised accounting practices generally accepted in India.

5 The Company has maintained more than 100% asset cover as per the terms of the debenture trust deed in respect of its listed non-convertible debenture as on September 30, 2025.

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED *

6 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and half year ended September 30, 2025

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)			(Unaudited)		(Audited)
1	(i) Debt-Equity Ratio (in times)	3.64	3.61	3.16	3.64	3.16	3.53
	(ii) Debt-Equity Ratio (in times)*	0.45	0.41	0.29	0.45	0.29	0.36
2	(i) Debt Service coverage Ratio (in times)	1.27	1.96	1.69	1.55	1.65	1.62
	(ii) Debt Service coverage Ratio (in times)**	2.07	4.40	3.98	2.84	3.88	3.23
3	(i) Interest Service Coverage Ratio (in times)	1.76	1.96	1.69	1.86	1.65	1.82
	(ii) Interest Service Coverage Ratio (in times)**	3.80	4.40	3.97	4.09	3.89	4.12
4	(i) Current Ratio (in times)	0.32	0.45	0.21	0.32	0.21	0.14
	(ii) Current Ratio (in times)*	1.78	1.02	0.35	1.78	0.35	0.25
5	(i) Long term debt to Working Capital (in times)	(3.04)	(6.68)	(1.76)	(3.04)	(1.76)	(1.96)
	(ii) Long term debt to Working Capital (in times)*	7.97	181.67	(0.41)	7.97	(0.41)	(0.93)
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-	-
7	(i) Current Liability Ratio (in times)	0.30	0.20	0.40	0.30	0.40	0.35
	(ii) Current Liability Ratio (in times)*	0.12	0.21	0.68	0.12	0.68	0.50
8	(i) Total Debts to Total Assets Ratio (in times)	0.72	0.72	0.71	0.72	0.71	0.72
	(ii) Total Debts to Total Assets Ratio (in times)*	0.28	0.27	0.21	0.28	0.21	0.24
9	Debtors Turnover Ratio (in times) (Annualised)	7.23	4.15	5.10	5.62	4.95	5.48
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA	NA
11	Operating Margin (%)	37.37%	70.58%	54.66%	49.21%	53.19%	53.56%
12	Net Profit Margin (%)	19.23%	31.40%	22.94%	24.46%	21.73%	24.68%
13	Net Profit After Tax (INR in Crore)	256.24	314.95	174.73	571.19	321.77	903.71
14	Net worth (INR in Crore)	5,851.40	5,587.63	4,697.16	5,851.40	4,697.16	5,280.68
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Crore)	235.00	235.00	30.00	235.00	30.00	235.00
17	Capital redemption reserve (CRR) (INR in Crore)	-	-	-	-	-	-

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 116707W / W100724

ADANI AIRPORT HOLDINGS LIMITED *

adani

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
Phone: +91 79 2656 5555 ; Fax : +91 79 2555 5500 ; Email: adaniairports@adani.com
Website: www.adaniairports.com

Formula for computation of ratios are as follows :

Sr No.	Ratio	Formula used in Ratio Computations
1 (i)	Debt Equity Ratio	Total Borrowing (including Current maturities) / Total Equity
1 (ii)	Debt Equity Ratio*	Total Borrowing / Total Equity - Total borrowings includes Current maturities and excludes Borrowings taken from Related Parties (Group companies). - Total Equity Includes Borrowings taken from Related Parties (Group companies) considered as equity in nature.
2 (i)	Debt service coverage Ratio	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
2 (ii)	Debt service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations and excluding Interest on Related Parties (Group Companies) debt.
3 (i)	Interest service coverage Ratio	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
3 (ii)	Interest service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is excluding interest on Related Parties (group companies) debt and including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
4 (i)	Current Ratio	Current Assets / Current Liabilities
4 (ii)	Current Ratio*	Current Assets / Current Liabilities (Excluding Related Parties (Group Companies) Debt)
5 (i)	Long term debt to working capital	Non Current debt / Working Capital
5 (ii)	Long term debt to working capital*	Non Current debt (including Current maturities and excluding Related Parties (Group Companies) debt) / Working Capital (Excluding Related Parties (Group Companies) Debt)
6	Bad debts to Account Receivable	Not applicable as there is no bad debts
7 (i)	Current liability Ratio	Current Liabilities / Total Liabilities
7 (ii)	Current liability Ratio*	Current Liabilities (Excluding Related Parties (Group Companies) Debt)/ Total Liabilities (Excluding Related Parties (Group Companies) Debt)
8 (i)	Total debts to Total assets	Total debts / Total assets
8 (ii)	Total debts to Total assets*	Total debts (Excluding Related Parties (Group Companies) Debt)/ Total assets
9	Debtors Turnover Ratio	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.
11	Operating Margin	Earning Before Interest, Depreciation and Taxes (Excluding Other Income) / Revenue from Operations
12	Net profit Margin	Profit after tax / Total Income

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED

*For computing Debt-equity ratio, Current Ratio, Long Term Debt to Working Capital ratio, Current Liability ratio and Total Debts to Total Assets ratio, loan funds received from Related Parties (Group Companies) have been considered as Equity in nature. Hence, excluded while computing above respective ratios.

**For computing Debt Service Coverage ratio and Interest Service Coverage ratio, interest cost excludes interest on loan funds received from Related Parties (Group Companies) and includes derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.

7 The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding, managing airports and providing allied services. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India and as determined by Chief Operational Decision Maker.

For and on behalf of the Board of Directors
Adani Airport Holdings Limited

Place: Ahmedabad
Date : November 01, 2025

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Arun Bansal
Whole-time Director

ADANI AIRPORT HOLDINGS LIMITED

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures

To
The Board of Directors,
Adani Airport Holdings Limited,
Adani Corporate House, Shantigram,
Near Vaishnov Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad-382421

This certificate is issued in accordance with the email request received dated 31st October, 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30th September, 2025 (the "Statement") of **Adani Airport Holdings Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated 01st March, 2024, raised funds by issue of 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN : INE0GCN07021) and 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN: INE0GCN07013) of Rs. 1,00,000/- each, aggregating to INR 150.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 14th March,2024, as per details mentioned in Annexure II.

Further, the Issuer has, vide board resolution dated 01st March, 2024, 25,000 senior, listed, rated, redeemable, secured, non-convertible debentures (NCD) (ISIN: INE0GCN07039) of Rs. 1,00,000/- each aggregating to INR 250.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 12th June, 2024 and 18th November, 2024, as per details mentioned in Annexure II.

Further, the Issuer has, vide board resolution dated 30th July, 2024, 1,95,000 rated, listed, secured, redeemable, nonconvertible debentures (NCD) (ISIN: INE0GCN07047) of Rs. 1,00,000/- each aggregating to INR 1,950.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 01st October, 2024, as per details mentioned in Annexure II.

The financial information as on 30th September, 2025 has been extracted from the unaudited books of accounts for the half year ended 30th September, 2025 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 30th September, 2025 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 30th September, 2025.

The financial results relating to the books and records referred to in the paragraph above, have been reviewed by us pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 01st November, 2025. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure -I" have been correctly extracted from the unaudited Books of Accounts and other records produced before us which we have verified on test check basis. We performed the following procedures on this certification and have included our finding hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th September, 2025

2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities

3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company

4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

5. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement

6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Shah Dhandharia & Co LLP is registered with limited liability having identification number AAW-6528.
507, Abhijeet – 1, Mithakali Six Roads, Navrangpura, Ahmedabad – 380009. www.sdco.in 079-4890-1710 info@sdco.in / gst@sdco.in

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

Place: Ahmedabad
Date : 01/11/2025

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No. 193557
UDIN - 25193557BMJBIR8922

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Annexure I

Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No		-	52.05	-	52.05	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No		-	726.24	-	726.24	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No		-	2.96	-	2.96	-	-	-	-	-
Goodwill	-NA-	-	-	No		-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No		-	1.76	-	1.76	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes	2,082.63	-	8,035.88	-	10,118.51	-	-	-	2,082.63	2,082.63
Loans - NonCurrent	-NA-	-	-	Yes	15,289.90	-	973.39	-	16,263.28	-	-	-	15,289.90	15,289.90
Inventories	-NA-	-	-	No		-	-	-	-	-	-	-	-	-
Trade Receivables	-NA-	-	-	No		-	454.17	-	454.17	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes	198.24	-	-	-	198.24	-	-	-	198.24	198.24
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes	228.66	-	-	-	228.66	-	-	-	228.66	228.66
Others	-NA-	-	-	Yes	776.76	-	862.34	-	1,639.10	-	-	-	776.76	776.76
Total		-	-	-	**18,576.18**	-	**11,108.79**	-	**29,684.97**	-	-	-	**18,576.18**	**18,576.18**

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Annexure I

Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains [1]			-	Yes	1,965.60	-	-	-	1,965.60	*As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here*				
Other debt sharing pari-passu charge with above debt		*not to be filled*	-	Yes	5,668.30	-	-	-	5,668.30					
Other debt[3]				No	-	-	751.94	-	751.94					
Subordinated debt[2]	Related Party		-	No	-	-	12,898.94	-	12,898.94					
Borrowings			-	No	-	-	-	-	-					
Bank			-	No	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	64.32	-	64.32					
Lease Liabilities			-	No	-	-	4.02	-	4.02					
Provisions			-	No	-	-	22.43	-	22.43					
Others			-	Yes	149.57	-	2,308.45	-	2,458.02					
Total		-	-	-	**7,783.47**	-	**16,050.10**	-	**23,833.57**					
Cover on Book Value					**2.39 times**									
Cover on Market Value														**2.39 times**
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

The company conforms the Security Cover Requirement based on Market Value of the Assets offered as security

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the issue have been complied by the listed entity except as stated below : NIL

[1] Includes NCD issued
[2] Includes Unsecured Intercorporate Borrowings
[3] includes liability Component of Compound financial instrument

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Annexure II

List of Listed, Rated, Redeemable,Secured Non-convertible debentures (NCD)

ISIN	Issue Date	Type of Charge	Amount Raised (₹ in Crs)	Amount Outstanding (Without the Impact of IND AS) (₹ in Crs)	Accrued Interest	Asset Cover Required	Security Given
INE0GCN07021	14th March 2024	Exclusive	75.00	75.00	4.11	100%	Refer Note 1
INE0GCN07013	14th March 2024	Exclusive	75.00	75.00	4.13	100%	Refer Note 1
INE0GCN07039	12th June 2024	Exclusive	150.00	150.00	4.54	100%	Refer Note 1
INE0GCN07047	1st October 2024	Exclusive	1,950.00	1,580.14	8.50	100%	Refer Note 2
INE0GCN07039	18th November 2024	Exclusive	100.00	100.00	3.03	100%	Refer Note 1
Total			**2,350.00**	**1,980.14**	**24.30**		

Note 1 :

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on September 30, 2025 (₹ 400 crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies (Airport SPVs), except the Airport SPV Nominee Shares.

Note 2 :

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,580.14 crore are outstanding as at September 30, 2025 are secured by:

(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
(iii) a first exclusive charge on PPRA Collection Accounts.
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

SHAH DHANDHARIA & CO LLP
FRN
118707W / W100724
Chartered Accountants

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Sale of goods or services		0.10		0.10	-	-								
2	Adani Airport Holdings Limited	AASCA6037C	AdaniConnex Private Limited	AAHCD7447G	Other Related Party	Sale of goods or services		0.10		0.00	-	-								
3	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		13.00		6.89	-	-								
4	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		10.00		1.35	-	-								
5	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		12.00		3.90	-	-								
6	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		11.00		3.50	-	-								
7	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		12.00		4.53	-	-								
8	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		13.00		3.14	-	-								
9	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Sale of goods or services		49.00		19.59	-	-								
10	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Sale of goods or services		99.00		35.72	-	-								
11	Adani Airport Holdings Limited	AASCA6037C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Sale of goods or services		194.00		63.68	-	-								
12	Adani Airport Holdings Limited	AASCA6037C	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Sale of goods or services		4.00		3.71	-	-								
13	Adani Airport Holdings Limited	AASCA6037C	Adani Wilmar Limited	AABCA8056G	Other Related Party	Sale of goods or services		5.00		1.47	-	-								
14	Adani Airport Holdings Limited	AASCA6037C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Sale of goods or services		246.00		99.15	-	-								
15	Adani Airport Holdings Limited	AASCA6037C	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Wholly Owned Subsidiary of AAHL	Sale of goods or services		18.70		8.58	-	-								
16	Adani Airport Holdings Limited	AASCA6037C	Adani TotalEnergies E-Mobility Limited	AAXCA5441M	Other Related Party	Sale of goods or services		2.00		0.45	-	-								
17	Adani Airport Holdings Limited	AASCA6037C	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Wholly Owned Subsidiary of AAHL	Sale of goods or services		10.00		3.66	-	-								
18	Adani Airport Holdings Limited	AASCA6037C	Ambuja Cements Limited	AAACG0569P	Other Related Party	Sale of goods or services		3.00		0.01	-	-								
19	Adani Airport Holdings Limited	AASCA6037C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Sale of goods or services		48.00		13.20	-	-								
20	Adani Airport Holdings Limited	AASCA6037C	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Sale of goods or services		48.00		15.00	-	-								
21	Adani Airport Holdings Limited	AASCA6037C	Air Works India Engineering Private Limited	AABCA1069P	Fellow Subsidiary of AAHL	Sale of goods or services		-	Additional Approval to be sought in Q2 meeting	0.50	-	-								
22	Adani Airport Holdings Limited	AASCA6037C	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Sale of goods or services		14.00		1.78	-	-								
23	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Sale of goods or services		205.00		87.99	-	-								
24	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Sale of goods or services		68.00		13.70	-	-								
25	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Interest received		385.00		217.06	-	-								
26	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Interest received		135.00		64.91	-	-								
27	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Interest received		300.00		90.32	-	-								
28	Adani Airport Holdings Limited	AASCA6037C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Interest received		50.00		4.02	-	-								
29	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Interest received		72.23		69.43	-	-								
30	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Interest received		161.00		42.01	-	-								
31	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Interest received		566.00		220.51	-	-								
32	Adani Airport Holdings Limited	AASCA6037C	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Wholly Owned Subsidiary of AAHL	Interest received		0.01	WOS	0.01	-	-								
33	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Interest received		229.00		123.48	-	-								
34	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Interest received		470.00		217.97	-	-								
35	Adani Airport Holdings Limited	AASCA6037C	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Wholly Owned Subsidiary of AAHL	Interest received		0.20		0.03	-	-								
36	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Interest received		34.00		2.78	-	-								
37	Adani Airport Holdings Limited	AASCA6037C	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Interest received		14.00		0.01	-	-								
38	Adani Airport Holdings Limited	AASCA6037C	Celeritas International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Interest received		2.00		0.43	-	-								
39	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Interest received		26.00		9.15	-	-								
40	Adani Airport Holdings Limited	AASCA6037C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Purchase of goods or services		101.00	Additional Approval to be sought in Q2 meeting	101.42	-	-								
41	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		52.00		23.90	-	-								
42	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		15.00		4.08	-	-								
43	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		28.00		13.95	-	-								
44	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		26.00		10.21	-	-								
45	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		30.00		13.20	-	-								
46	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		50.00		36.78	-	-								
47	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Purchase of goods or services		70.00		33.60	-	-								
48	Adani Airport Holdings Limited	AASCA6037C	Belvedere Golf and Country Club Private Limited	AADCB6342E	Other Related Party	Purchase of goods or services		1.00		0.01	-	-								
49	Adani Airport Holdings Limited	AASCA6037C	Adani University	AAAJA3062C	Other Related Party	Purchase of goods or services		1.00		0.00	-	-								
50	Adani Airport Holdings Limited	AASCA6037C	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Purchase of goods or services		14.00		0.18	-	-								
51	Adani Airport Holdings Limited	AASCA6037C	North Star Diagnostics Private Limited	AAHCN4079J	Other Related Party	Purchase of goods or services		1.00		0.03	-	-								
52	Adani Airport Holdings Limited	AASCA6037C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Purchase of goods or services		62.00		3.10	-	-								
53	Adani Airport Holdings Limited	AASCA6037C	PSP Projects Limited	AAECP7961L	Other Related Party	Purchase of goods or services		568.00		20.59	-	-								
54	Adani Airport Holdings Limited	AASCA6037C	Dipali Hemant Sheth	ADFPS3192P	Directors and Key Management Personnel of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.02	-	-								
55	Adani Airport Holdings Limited	AASCA6037C	Gauri S Trivedi	AAFPT9010J	Directors and Key Management Personnel of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.03	-	-								
56	Adani Airport Holdings Limited	AASCA6037C	Omkar Goswami	AESPG3729A	Directors and Key Management Personnel of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.03	-	-								
57	Adani Airport Holdings Limited	AASCA6037C	Rajender Mohan Malla	AAJPM3136E	Directors and Key Management Personnel of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.03	-	-								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
58	Adani Airport Holdings Limited	AASCA6037C	Vijaylaxmi Joshi	ADAPJ2125Q	Directors and Key Management Personnel of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.00	-	-								
59	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Interest paid		998.00		259.55	-	-								
60	Adani Airport Holdings Limited	AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Interest paid		676.00		264.31	-	-								
61	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.04	-	-								
62	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.12	-	-								
63	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.09	-	-								
64	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.07	-	-								
65	Adani Airport Holdings Limited	AASCA6037C	Kutch Copper Limited	AAICK7003N	Fellow Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.02	-	-								
66	Adani Airport Holdings Limited	AASCA6037C	Adani Logistics Limited	AABCI4157J	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.02	-	-								
67	Adani Airport Holdings Limited	AASCA6037C	AdaniConnex Private Limited	AAHCD7447G	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.08	-	-								
68	Adani Airport Holdings Limited	AASCA6037C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.46	-	-								
69	Adani Airport Holdings Limited	AASCA6037C	Adani Green Energy Limited	AANCA1814G	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.22	-	-								
70	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.10	-	-								
71	Adani Airport Holdings Limited	AASCA6037C	Maharashtra Eastern Grid Power Transmission Company Limited	AAGCM3620D	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.09	-	-								
72	Adani Airport Holdings Limited	AASCA6037C	Navbharat Mega Developers Private Limited	AAKCD2612A	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.22	-	-								
73	Adani Airport Holdings Limited	AASCA6037C	Anuppur Thermal Energy (Mp) Private Limited	AAACW7072K	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.15	-	-								
74	Adani Airport Holdings Limited	AASCA6037C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.06	-	-								
75	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.02	-	-								
76	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.05	-	-								
77	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.17	-	-								
78	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.13	-	-								
79	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.10	-	-								
80	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Purchase or Subscription of Investment	-	Corporate Actions are exempted	2,397.60	-	-								
81	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given	1,530.00		446.04	-	-				Inter-Corporate Deposit	12% to 12.5%	5 to 30 yr	Unsecured	General Business Purpose
82	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given	1,100.00		349.76	-	-				Inter-Corporate Deposit	12% to 12.5%	5 to 48.5 yr	Unsecured	General Business Purpose
83	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given	270.00		130.08	-	-				Inter-Corporate Deposit	12% to 12.5%	5 to 48.5 yr	Unsecured	General Business Purpose
84	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given	1,900.00		747.18	-	-				Inter-Corporate Deposit	12% to 12.5%	5 to 50 yr	Unsecured	General Business Purpose
85	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given	560.00		272.05	-	-				Inter-Corporate Deposit	12% to 12.5%	5 to 49.5 yr	Unsecured	General Business Purpose
86	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given	800.00		238.03	-	-				Inter-Corporate Deposit	12% to 12.5%	5 to 49.5 yr	Unsecured	General Business Purpose
87	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Loans Given	1,580.00		73.00	-	-				Inter-Corporate Deposit	10.59%	5 yr	Unsecured	General Business Purpose
88	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Loans Given	100.00		48.20	-	-				Inter-Corporate Deposit	12.50%	4 yr	Unsecured	General Business Purpose
89	Adani Airport Holdings Limited	AASCA6037C	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Given	60.00		0.70	-	-				Inter-Corporate Deposit	12.00%	Current	Unsecured	General Business Purpose
90	Adani Airport Holdings Limited	AASCA6037C	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Given	20.00		0.80	-	-				Inter-Corporate Deposit	12.00%	2.25	Unsecured	General Business Purpose
91	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Loans Given	175.00		175.00	-	-				Inter-Corporate Deposit	12.50%	Current	Unsecured	General Business Purpose
92	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Received back	1,530.00		41.32	-	-								
93	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Received back	1,100.00		32.00	-	-								
94	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Received back	270.00		23.03	-	-								
95	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Received back	1,900.00		39.47	-	-								
96	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Received back	560.00		94.94	-	-								
97	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Received back	800.00		142.13	-	-								
98	Adani Airport Holdings Limited	AASCA6037C	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Received back	60.00		1.04	-	-								
99	Adani Airport Holdings Limited	AASCA6037C	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Received back	20.00		1.00	-	-								
100	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Loans Received back	175.00	Loan Repaymnet	2,355.63	-	-								
101	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Borrowings (Loan Taken) Addition	14,000.00		5,095.00	-	-								
102	Adani Airport Holdings Limited	AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Any other transaction	Borrowings (Loan Taken) Addition	8,000.00		1,345.00	-	-								
103	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Borrowings (Loan Repaid) Repaid	14,000.00		2,235.00	-	-								
104	Adani Airport Holdings Limited	AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Any other transaction	Borrowings (Loan Repaid) Repaid	8,000.00		3,627.00	-	-								
105	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Security Deposit Received	68.00		0.13	-	-								
106	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Security Deposit Received	40.00		0.19	-	-								
107	Adani Airport Holdings Limited	AASCA6037C	Global Airport Operators LLC	ZZZZ29999Z	Wholly Owned Subsidiary of AAHL	Interest received		-	WOS	0.00	-	-								
108	Adani Airport Holdings Limited	AASCA6037C	Global Airport Operators LLC	ZZZZ29999Z	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Given	-	WOS	0.17	-	-				Inter-Corporate Deposit	4.80%	2 yr	Unsecured	General Business Purpose
109	Adani Airport Holdings Limited	AASCA6037C	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Security Deposit Received	14.00		0.32	-	-								
110	Adani Airport Holdings Limited	AASCA6037C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Security Deposit Repaid	-	Refund of SD	59.66	-	-								
111	Adani Airport Holdings Limited	AASCA6037C	Jeevanjyoti Education	AABTJ3341E	Other Related Party	Purchase of goods or services		1.00		0.00	-	-								

ADANI AIRPORT HOLDINGS LIMITED

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
112	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Purchase of goods or services		40.00		16.57	-	-								
113	Adani Airport Holdings Limited	AASCA6037C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Purchase of goods or services		48.00		0.00	-	-								
114	Adani Airport Holdings Limited	AASCA6037C	Malay Mahadevia	AELPM9382E	Directors and Key Management Personnel of AAHL	Remuneration		-	Remuneration	1.34	-	-								
115	Adani Airport Holdings Limited	AASCA6037C	Dharmesh Desai	ANAPD2170R	Directors and Key Management Personnel of AAHL	Remuneration		-	Remuneration	0.23	-	-								
116	Adani Airport Holdings Limited	AASCA6037C	Arun Bansal	AADPB3753A	Directors and Key Management Personnel of AAHL	Remuneration		-	Remuneration	11.83	-	-								
117	Adani Airport Holdings Limited	AASCA6037C	Rajesh Kumar Poddar	AEPPP3110F	Directors and Key Management Personnel of AAHL	Remuneration		-	Remuneration	1.14	-	-								
118	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Non-Convertible Debentures			-	250.00	250.00								
119	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Non-Convertible Debentures			-	75.00	75.00								
120	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Non-Convertible Debentures			-	200.00	200.00								
121	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Non-Convertible Debentures			-	241.30	241.30								
122	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Non-Convertible Debentures			-	417.00	417.00								
123	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Non-Convertible Debentures			-	409.30	409.30								
124	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Compulsory Convertible Debentures			-	98.00	98.00								
125	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Compulsory Convertible Debentures			-	279.30	279.30								
126	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Compulsory Convertible Debentures			-	112.70	112.70								
127	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	4.26	4.71								
128	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Trade Receivables			-	0.34	0.34								
129	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	1.95	0.69								
130	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	2.55	2.53								
131	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	1.41	2.69								
132	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	2.23	2.17								
133	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	2.33	1.52								
134	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.59	10.00								
135	Adani Airport Holdings Limited	AASCA6037C	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Any other transaction	Trade Receivables			-	0.22	0.54								
136	Adani Airport Holdings Limited	AASCA6037C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	24.59	15.97								
137	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	156.76	194.33								
138	Adani Airport Holdings Limited	AASCA6037C	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.03	0.03								
139	Adani Airport Holdings Limited	AASCA6037C	Adani Total Gas Limited	AAFCA3788D	Other Related Party	Any other transaction	Other Receivables			-	0.05	0.05								
140	Adani Airport Holdings Limited	AASCA6037C	Adani TotalEnergies E-Mobility Limited	AAXCA5441M	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	0.04	0.04								
141	Adani Airport Holdings Limited	AASCA6037C	Adani TotalEnergies E-Mobility Limited	AAXCA5441M	Other Related Party	Any other transaction	Trade Receivables			-	0.12	0.06								
142	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	1.99	1.11								
143	Adani Airport Holdings Limited	AASCA6037C	Mumbai Airport Lounge Services Private Limted	AAICM8694D	Joint Venture of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.03	0.03								
144	Adani Airport Holdings Limited	AASCA6037C	Adani Estate Management Private Limited	AAFCA6866L	Other Related Party	Any other transaction	Trade Receivables			-	0.17	-								
145	Adani Airport Holdings Limited	AASCA6037C	Adani Wilmar Limited	AABCA8056G	Other Related Party	Any other transaction	Trade Receivables			-	0.52	0.61								
146	Adani Airport Holdings Limited	AASCA6037C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Trade Receivables			-	7.58	36.90								
147	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Other Receivables			-	0.46	0.56								
148	Adani Airport Holdings Limited	AASCA6037C	Adani New Industries Limited	AAOCM6584A	Fellow Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.01	0.01								
149	Adani Airport Holdings Limited	AASCA6037C	Adani New Industries Limited	AAOCM6584A	Fellow Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	0.14	-								
150	Adani Airport Holdings Limited	AASCA6037C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Loans Given			-	60.29	60.29								
151	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given			-	3,135.07	3,539.79								
152	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given			-	3,264.25	3,582.01								
153	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given			-	949.76	1,056.81								
154	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given			-	2,937.49	3,645.20								
155	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given			-	1,745.32	1,922.43								
156	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Loans Given			-	1,447.75	1,543.65								
157	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Loans Given			-	837.20	910.20								
158	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Loans Given			-	122.11	170.31								
159	Adani Airport Holdings Limited	AASCA6037C	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Given			-	0.34	-								
160	Adani Airport Holdings Limited	AASCA6037C	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Wholly Owned Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	2.48	1.04								
161	Adani Airport Holdings Limited	AASCA6037C	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Given			-	0.30	0.10								
162	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Loans Given			-	45.15	45.15								
163	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Loans Given			-	2,180.63	-								
164	Adani Airport Holdings Limited	AASCA6037C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Other Current Financial Assets			-	30.69	33.96								
165	Adani Airport Holdings Limited	AASCA6037C	Celeritas International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Loans Given			-	17.10	17.76								
166	Adani Airport Holdings Limited	AASCA6037C	Celeritas International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Interest accrued but not due receivable			-	0.09	0.52								
167	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Other Current Assets			-	0.56	0.80								
168	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	24.00	24.00								
169	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	10.00	10.00								
170	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	0.38	0.38								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
171	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	16.00	16.00								
172	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	16.00	16.00								
173	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	16.00	16.00								
174	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Assets			-	0.37	0.44								
175	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	16.00	16.00								
176	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Security Deposit Given			-	10.00	10.00								
177	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Security Deposit Given			-	11.84	11.84								
178	Adani Airport Holdings Limited	AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Any other transaction	Borrowing Perpetual Securities Taken			-	2,624.00	2,624.00								
179	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Borrowings			-	5,411.48	3,541.68								
180	Adani Airport Holdings Limited	AASCA6037C	GVK Airport Developers Limited	AACCG5266D	Subsidiary of AAHL	Any other transaction	Borrowings			-	42.50	42.50								
181	Adani Airport Holdings Limited	AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Any other transaction	Borrowings			-	6,866.96	4,584.96								
182	Adani Airport Holdings Limited	AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	991.58	1,229.45								
183	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	1.35	4.43								
184	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	1.48	0.73								
185	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Liabilities			-	0.09	0.09								
186	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	1.69	1.07								
187	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	0.66	0.49								
188	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	0.47	0.72								
189	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	0.36	0.41								
190	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Other Receivables			-	0.22	0.34								
191	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	0.13	0.10								
192	Adani Airport Holdings Limited	AASCA6037C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Trade Payables			-	6.37	3.26								
193	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Trade Payables			-	0.06	-								
194	Adani Airport Holdings Limited	AASCA6037C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Other Current Liabilities			-	0.03	0.03								
195	Adani Airport Holdings Limited	AASCA6037C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	0.20	0.19								
196	Adani Airport Holdings Limited	AASCA6037C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	0.10	1.62								
197	Adani Airport Holdings Limited	AASCA6037C	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	0.35	0.35								
198	Adani Airport Holdings Limited	AASCA6037C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	82.70	23.04								
199	Adani Airport Holdings Limited	AASCA6037C	Belvedere Golf and Country Club Private Limited	AADCB6342E	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	0.01	0.01								
200	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	10.20	10.33								
201	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Liabilities			-	0.01	-								
202	Adani Airport Holdings Limited	AASCA6037C	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Other Receivables			-	0.05	0.05								
203	Adani Airport Holdings Limited	AASCA6037C	Maharashtra Eastern Grid Power Transmission Company Limited	AAGCM3620D	Other Related Party	Any other transaction	Other Receivables			-	0.03	0.12								
204	Adani Airport Holdings Limited	AASCA6037C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Other Receivables			-	0.06	0.06								
205	Adani Airport Holdings Limited	AASCA6037C	Adani Road Transport Limited	AAQCA6553P	Fellow Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	0.16	-								
206	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Other Current Assets			-	0.05	0.47								
207	Adani Airport Holdings Limited	AASCA6037C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Trade Payables			-	0.01	76.86								
208	Adani Airport Holdings Limited	AASCA6037C	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Trade Payables			-	0.43	0.00								
209	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Trade Payables			-	0.02	-								
210	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	0.35	0.53								
211	Adani Airport Holdings Limited	AASCA6037C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	28.89	0.47								
212	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Other Current Financial Liabilities			-	0.07	-								
213	Adani Airport Holdings Limited	AASCA6037C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Receivables			-	7.13	7.13								
214	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	72.78	32.50								
215	Adani Airport Holdings Limited	AASCA6037C	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.57	1.14								
216	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Other Current Financial Assets			-	2.92	5.55								
217	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	0.40	12.18								
218	Adani Airport Holdings Limited	AASCA6037C	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	0.09	0.00								
219	Adani Airport Holdings Limited	AASCA6037C	Mumbai Airport Lounge Services Private Limted	AAICM8694D	Joint Venture of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Liabilities			-	0.01	0.01								
220	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	7.34	7.53								
221	Adani Airport Holdings Limited	AASCA6037C	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	0.77	0.95								
222	Adani Airport Holdings Limited	AASCA6037C	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	0.08	-								
223	Adani Airport Holdings Limited	AASCA6037C	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	0.37								
224	Adani Airport Holdings Limited	AASCA6037C	Adani Power Limited	AABCA2957L	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
225	Adani Airport Holdings Limited	AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Other Current Financial Liabilities			-	-	233.60								
226	Adani Airport Holdings Limited	AASCA6037C	Global Airport Operators LLC	ZZZZZ9999Z	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Given			-	-	0.18								
227	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Assets			-	-	181.82								
228	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Assets			-	-	54.36								
229	Adani Airport Holdings Limited	AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Assets			-	-	185.35								
230	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Assets			-	-	98.06								
231	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Assets			-	-	175.88								
232	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Assets			-	-	81.29								
233	Adani Airport Holdings Limited	AASCA6037C	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Wholly Owned Subsidiary of AAHL	Any other transaction	Other Current Financial Assets			-	-	0.03								
234	Adani Airport Holdings Limited	AASCA6037C	Global Airport Operators LLC	ZZZZZ9999Z	Wholly Owned Subsidiary of AAHL	Any other transaction	Other Current Financial Assets			-	-	0.00								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
235	Adani Airport Holdings Limited	AASCA6037C	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Other Current Financial Assets			-	-	37.81								
236	Adani Airport Holdings Limited	AASCA6037C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Trade Payables			-	-	19.38								
237	Adani Airport Holdings Limited	AASCA6037C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Payables			-	-	0.00								
238	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Trade Payables			-	-	0.00								
239	Adani Airport Holdings Limited	AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	-	2.18								
240	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Liabilities			-	-	0.12								
241	Adani Airport Holdings Limited	AASCA6037C	ACC Limited	AAACT1507C	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.00								
242	Adani Airport Holdings Limited	AASCA6037C	Adani TotalEnergies E-Mobility Limited	AAXCA5441M	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.00								
243	Adani Airport Holdings Limited	AASCA6037C	Ambuja Cements Limited	AAACG0569P	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.00								
244	Adani Airport Holdings Limited	AASCA6037C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	-	0.00								
245	Adani Airport Holdings Limited	AASCA6037C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	-	1.18								
246	Adani Airport Holdings Limited	AASCA6037C	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.07								
247	Adani Airport Holdings Limited	AASCA6037C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Liabilities			-	-	0.05								
248	Adani Airport Holdings Limited	AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Liabilities			-	-	0.13								
249	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Liabilities			-	-	0.02								
250	Adani Airport Holdings Limited	AASCA6037C	Navbharat Mega Developers Private Limited	AAKCD2612A	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	-	0.22								
251	Adani Airport Holdings Limited	AASCA6037C	PSP Projects Limited	AAECP7961L	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	-	11.94								
252	Adani Airport Holdings Limited	AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	-	0.07								
253	Adani Airport Holdings Limited	AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	-	0.09								
254	Adani Airport Holdings Limited	AASCA6037C	AdaniConnex Private Limited	AAHCD7447G	Other Related Party	Any other transaction	Other Receivables			-	-	0.08								
255	Adani Airport Holdings Limited	AASCA6037C	Kutch Copper Limited	AAICK7003N	Fellow Subsidiary of AAHL	Any other transaction	Other Receivables			-	-	0.02								
256	Adani Airport Holdings Limited	AASCA6037C	Adani Logistics Limited	AABCI4157J	Other Related Party	Any other transaction	Other Receivables			-	-	0.02								
257	Adani Airport Holdings Limited	AASCA6037C	Adani Green Energy Limited	AANCA1814G	Other Related Party	Any other transaction	Other Receivables			-	-	0.22								
258	Adani Airport Holdings Limited	AASCA6037C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Other Receivables			-	-	0.46								
259	Adani Airport Holdings Limited	AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	-	0.04								
260	Adani Airport Holdings Limited	AASCA6037C	Adani Infra Management Services	AAPCA6798M	Other Related Party	Any other transaction	Other Current Assets			-	-	0.00								
261	Adani Airport Holdings Limited	AASCA6037C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Other Current Assets			-	-	0.00								
262	Adani Airport Holdings Limited	AASCA6037C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Other Current Assets			-	-	0.01								
263	Adani Airport Holdings Limited	AASCA6037C	Adani Foundation	ABCCA3602G	Other Related Party	Any other transaction	Other Current Assets			-	-	7.00								
264	Adani Airport Holdings Limited	AASCA6037C	PSP Projects Limited	AAECP7961L	Other Related Party	Any other transaction	Other Current Assets			-	-	72.07								
265	Adani Airport Holdings Limited	AASCA6037C	Anuppur Thermal Energy (Mp) Private Limited	AAACW7072K	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	-	0.15								
266	Adani Airport Holdings Limited	AASCA6037C	Air Works India Engineering Private Limited	AABCA1069P	Fellow Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	0.08								
267	Adani Airport Holdings Limited	AASCA6037C	Air Works India Engineering Private Limited	AABCA1069P	Fellow Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	-	0.26								
268	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		30.00		12.47	-	-								
269	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		6.00		2.83	-	-								
270	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		15.00		6.49	-	-								
271	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		8.00		4.08	-	-								
272	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		13.00		3.73	-	-								
273	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		13.00		2.04	-	-								
274	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		30.00		0.01	-	-								
275	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		6.00		0.02	-	-								
276	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		15.00		0.05	-	-								
277	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		8.00		0.06	-	-								
278	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		13.00		0.06	-	-								
279	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		13.00		0.04	-	-								
280	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Security Deposit Refund	-	Refund of SD	5.00	-	-								
281	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Adani Hazira Port Limited	AAICA0970E	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.03	-	-								
282	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	1.77	5.56								
283	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Trade Payables			-	-	0.00								
284	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	-	0.00								
285	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	-	0.02								
286	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	3.46	2.70								
287	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	0.01	0.02								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
288	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Advance Given			-	5.00	-								
289	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	-	0.05								
290	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	0.07	0.05								
291	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.73	0.56								
292	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	North Star Diagnostics Private Limited	AAHCN4079J	Other Related Party	Any other transaction	Trade Payables			-	0.03	-								
293	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	-	1.31								
294	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	-	1.48								
295	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	-	2.04								
296	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	ABDCS3932J	Adani Hazira Port Limited	AAICA0970E	Other Related Party	Any other transaction	Other Receivables			-	-	0.03								
297	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Purchase of goods or services		50.00		21.75	-	-								
298	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		85.00		25.49	-	-								
299	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		10.00		4.83	-	-								
300	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Security Deposit Given	2.00		0.25	-	-								
301	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		85.00		1.84	-	-								
302	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		10.00		0.10	-	-								
303	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Sale of goods or services		-	Refund of SD	0.04	-	-								
304	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Security Deposit Refund	-	Refund of SD	10.00	-	-								
305	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.04	-	-								
306	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Jeevanjyoti Education	AABTJ3341E	Other Related Party	Purchase of goods or services		1.00		0.00	-	-								
307	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mundra Solar PV Limited	AAJCM7672A	Fellow Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.03	-	-								
308	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Payables			-	0.01	0.01								
309	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Other Current Financial Assets			-	0.10	0.10								
310	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	0.05	0.05								
311	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	0.05	0.05								
312	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Advance Given			-	1.26	1.21								
313	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.02	-								
314	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Security Deposit Given			-	32.75	33.00								
315	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Trade Payables			-	5.79	8.74								
316	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Advance Given			-	0.01	0.01								
317	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	1.95	19.99								
318	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.94	1.75								
319	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Advance Given			-	0.01	0.01								
320	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	0.02	0.04								
321	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Other Current Financial Assets			-	-	0.04								
322	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Security Deposit Given			-	10.00	-								

ADANI AIRPORT HOLDINGS LIMITED

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
323	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	-	1.91								
324	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Other Current Financial Assets			-	0.02	0.02								
325	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Navbharat Mega Developers Private Limited	AAKCD2612A	Other Related Party	Any other transaction	Other Current Financial Assets			-	0.09	-								
326	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	AAKCR1248Q	Mundra Solar PV Limited	AAJCM7672A	Fellow Subsidiary of AAHL	Any other transaction	Other Current Financial Assets			-	0.10	0.03								
327	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Sale of goods or services		10.00		0.09	-	-								
328	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Veena Ahuja	AAFPA4893E	Directors and Key Management Personnel of Subsidiaries of AAHL	Interest paid		1.00		0.14	-	-								
329	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Sale of goods or services		20.00		0.36	-	-								
330	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Karan Ahuja	BCFPA0008J	Directors and Key Management Personnel of Subsidiaries of AAHL	Interest paid		6.00		2.40	-	-								
331	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Income	1.00		0.15	-	-								
332	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Income	1.00		0.21	-	-								
333	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Rent Expense	75.00		7.55	-	-								
334	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Security Deposit Given	75.00		0.36	-	-								
335	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Purchase of goods or services		5.00		0.00	-	-								
336	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Karan Ahuja	BCFPA0008J	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Taken) Addition	10.00		3.19	-	-								
337	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Veena Ahuja	AAFPA4893E	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings			-	2.23	2.23								
338	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Karan Ahuja	BCFPA0008J	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Loans Given			-	36.65	39.83								
339	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	3.80	2.78								
340	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Karan Ahuja	BCFPA0008J	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Interest accrued but not due payable			-	0.44	1.13								
341	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Other receivables			-	0.94	1.58								
342	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other receivables			-	0.23	0.07								
343	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other receivables			-	0.08	0.29								
344	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other receivables			-	0.01	0.01								
345	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Trade Payables			-	1.98	2.88								
346	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Security Deposit Given			-	0.19	0.55								
347	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Veena Ahuja	AAFPA4893E	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Interest accrued but not due payable			-	-	0.06								
348	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Trade Payables			-	-	0.00								
349	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Sale of goods or services		0.45		0.45	-	-								
350	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Any other transaction	Advance Received from Customer	0.11		0.11	-	-								
351	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Any other transaction	Trade Receivables			-	0.19	0.61								
352	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.44								
353	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Sale of goods or services		3.00		0.78	-	-								
354	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Advance Received from Customer	3.00		0.45	-	-								
355	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		0.00		0.00	-	-								
356	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		0.01		0.00	-	-								
357	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	AdaniConnex Private Limited	AAHCD7447G	Other Related Party	Sale of goods or services		0.10		0.01	-	-								

ADANI AIRPORT HOLDINGS LIMITED

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
358	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Sale of goods or services		1.00		0.02	-	-								
359	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Advance Received from Customer	1.00		0.01	-	-								
360	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Sale of goods or services		0.01		0.01	-	-								
361	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Sale of goods or services		0.04		0.00	-	-								
362	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Advance Received from Customer	0.00		0.00	-	-								
363	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Logistics Limited	AABCI4157J	Other Related Party	Sale of goods or services		-	WOS	0.00	-	-								
364	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Sale of goods or services		0.00		0.00	-	-								
365	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Sale of goods or services		-	WOS	0.00	-	-								
366	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Sportsline Private Limited	AATCA0083B	Other Related Party	Sale of goods or services		-	WOS	0.00	-	-								
367	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Sportsline Private Limited	AATCA0083B	Other Related Party	Any other transaction	Advance Received from Customer	-	WOS	0.00	-	-								
368	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Agnel Developers LLP	ABMFA8897J	Other Related Party	Sale of goods or services		-	WOS	0.02	-	-								
369	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Green Energy Limited	AANCA1814G	Other Related Party	Sale of goods or services		0.00		0.00	-	-								
370	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Power Limited	AABCA2957L	Other Related Party	Sale of goods or services		0.04		0.02	-	-								
371	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Power Limited	AABCA2957L	Other Related Party	Any other transaction	Advance Received from Customer	-	WOS	0.01	-	-								
372	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Wilmar Limited	AABCA8056G	Other Related Party	Sale of goods or services		0.10		0.03	-	-								
373	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Wilmar Limited	AABCA8056G	Other Related Party	Any other transaction	Advance Received from Customer	-	WOS	0.01	-	-								
374	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Ambuja Cements Limited	AAACG0569P	Other Related Party	Sale of goods or services		0.00		0.00	-	-								
375	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	ACC Limited	AAACT1507C	Other Related Party	Sale of goods or services		0.01		0.00	-	-								
376	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Purchase of goods or services		11.00		0.71	-	-								
377	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Sale of goods or services		11.00		2.11	-	-								
378	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Sanghi Industries Limited	AAECS5510Q	Other Related Party	Sale of goods or services		0.10		0.00	-	-								
379	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Sale of goods or services		-	WOS	0.00	-	-								
380	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Trade Payables			-	1.78	1.22								
381	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	1.23								
382	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Advance from Customers			-	0.60	-								
383	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Enterprises Limited	AABCA2604L	Ultimate Holding Company	Any other transaction	Trade Receivables			-	0.35	2.20								
384	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	0.03								
385	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Trade Payables			-	-	0.00								
386	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	0.01								
387	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Other Current Liabilities			-	-	0.45								
388	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Other Current Liabilities			-	-	0.01								
389	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.00								
390	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Sportsline Private Limited	AATCA0083B	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.00								
391	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Power Limited	AABCA2957L	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.01								
392	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Wilmar Limited	AABCA8056G	Other Related Party	Any other transaction	Other Current Liabilities			-	-	0.01								

ADANI AIRPORT HOLDINGS LIMITED

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
393	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Trade Payables			-	-	1.57								
394	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Payables			-	-	0.00								
395	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	AdaniConnex Private Limited	AAHCD7447G	Other Related Party	Any other transaction	Trade Receivables			-	-	0.01								
396	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
397	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Trade Payables			-	-	0.01								
398	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Logistics Limited	AABCI4157J	Other Related Party	Any other transaction	Trade Payables			-	-	0.00								
399	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Logistics Limited	AABCI4157J	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
400	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
401	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
402	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Agnel Developers LLP	ABMFA8897J	Other Related Party	Any other transaction	Trade Receivables			-	-	0.02								
403	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Green Energy Limited	AANCA1814G	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
404	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Power Limited	AABCA2957L	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
405	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Wilmar Limited	AABCA8056G	Other Related Party	Any other transaction	Trade Payables			-	-	0.01								
406	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Ambuja Cements Limited	AAACG0569P	Other Related Party	Any other transaction	Trade Payables			-	-	0.00								
407	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	ACC Limited	AAACT1507C	Other Related Party	Any other transaction	Trade Payables			-	-	0.00								
408	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Sanghi Industries Limited	AAECS5510Q	Other Related Party	Any other transaction	Trade Payables			-	-	0.00								
409	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
410	Bangalore Airport & Infrastructure Developers Limited	AAECM8686K	GVK Airport Developers Limited	AACCG5286D	Subsidiary of AAHL	Any other transaction	Redeemable Preference Shares			-	119.89	119.89								
411	Celeritas International FZCO	ZZZZZ9999Z	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related party of Subsidiary	Purchase of goods or services		325.00		12.71	-	-								
412	Celeritas International FZCO	ZZZZZ9999Z	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Subsidiary of AAHL	Sale of goods or services		15.00		0.90	-	-								
413	Celeritas International FZCO	ZZZZZ9999Z	Flemingo International Limited	ZZZZZ9999Z	Related party of Subsidiary	Any other transaction	Expenses incurred on behalf of the Company	5.00		0.78	-	-								
414	Celeritas International FZCO	ZZZZZ9999Z	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related party of Subsidiary	Any other transaction	Expenses incurred on behalf of the Company	325.00		0.72	-	-								
415	Celeritas International FZCO	ZZZZZ9999Z	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	1.43								
416	Celeritas International FZCO	ZZZZZ9999Z	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related Party of Subsidiary	Any other transaction	Trade Payables			-	-	3.62								
417	Celeritas International FZCO	ZZZZZ9999Z	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related Party of Subsidiary	Any other transaction	Trade Receivables			-	-	0.72								
418	Celeritas International FZCO	ZZZZZ9999Z	Flemingo International Limited	ZZZZZ9999Z	Related Party of Subsidiary	Any other transaction	Other Payables			-	0.83	0.08								
419	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	AdaniConnex Private Limited	AAHCD7447G	Other Related Party	Sale of goods or services		0.00		0.00	-	-								
420	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	AdaniConnex Private Limited	AAHCD7447G	Other Related Party	Any other transaction	Other Income	0.00		0.00	-	-								
421	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		1.00		0.08	-	-								
422	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Sale of goods or services		30.00		4.64	-	-								
423	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Expenses incurred on behalf of the Company	0.26		0.26	-	-								
424	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Sale of goods or services		3.00		0.65	-	-								
425	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Any other transaction	Shipping Charges Collected	3.00		0.00	-	-								
426	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Sale of goods or services		3.89		3.89	-	-								
427	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Sale of goods or services		3.00		0.18	-	-								
428	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Purchase of goods or services		3.00		0.04	-	-								
429	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Purchase of goods or services		3.00		0.12	-	-								
430	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Sale of goods or services		7.00		0.02	-	-								
431	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Purchase of goods or services		7.00		2.17	-	-								
432	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Purchase of goods or services		7.00		0.02	-	-								

ADANI AIRPORT HOLDINGS LIMITED

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
433	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Purchase of goods or services		7.00		0.13	-	-								
434	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Sale of goods or services		5.30		0.02	-	-								
435	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Rozeus Airport Retail Limited	AACCF3500D	Related Party of Subsidiary	Sale of goods or services		4.00		0.02	-	-								
436	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Rozeus Airport Retail Limited	AACCF3500D	Related Party of Subsidiary	Purchase of goods or services		4.00		1.25	-	-								
437	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Rozeus Airport Retail Limited	AACCF3500D	Related Party of Subsidiary	Purchase of goods or services		4.00		0.01	-	-								
438	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Rozeus Airport Retail Limited	AACCF3500D	Related Party of Subsidiary	Purchase of goods or services		4.00		0.04	-	-								
439	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Rozeus Airport Retail Limited	AACCF3500D	Related Party of Subsidiary	Purchase of goods or services		4.00		0.01	-	-								
440	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Karan Ahuja	BCFPA000BJ	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Repaid) Repaid	10.00		5.68	-	-								
441	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Sale of fixed assets		15.00		2.63	-	-								
442	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Issuance of Equity Share Capital	12.00		12.00	-	-								
443	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Rozeus Airport Retail Limited	AACCF3500D	Related Party of Subsidiary	Any other transaction	Other Income	4.00		0.00	-	-								
444	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Any other transaction	Advance from Customers			-	0.42	-								
445	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Rozeus Airport Retail Limited	AACCF3500D	Related Party of Subsidiary	Any other transaction	Advance from Customers			-	-	1.77								
446	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo International Limited	ZZZZZ9999Z	Related Party of Subsidiary	Any other transaction	Advance Given			-	1.34	1.39								
447	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Karan Ahuja	BCFPA000BJ	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings			-	5.68	-								
448	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo Travel Retail Private Limited	AACCD7412N	Related Party of Subsidiary	Any other transaction	Borrowings			-	3.18	3.18								
449	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Trade Payables			-	2.76	-								
450	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Security Deposit Given			-	4.55	-								
451	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related Party of Subsidiary	Any other transaction	Trade Payables			-	0.86	0.96								
452	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Trade Receivables			-	0.05	-								
453	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Adani Total Gas Limited	AAFCA3788D	Other Related Party	Any other transaction	Trade Receivables			-	-	0.00								
454	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.04	0.14								
455	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.26	0.32								
456	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.01	0.01								
457	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Camrose Realtors Private Limited	AAKCC4890P	Related Party of Subsidiary	Any other transaction	Trade Receivables			-	0.01	-								
458	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Chimera Advisors Private Limited	AALCC0584H	Related Party of Subsidiary	Any other transaction	Trade Receivables			-	5.02	-								
459	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.35	0.01								
460	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Rozeus Airport Retail Limited	AACCF3500D	Related Party of Subsidiary	Any other transaction	Trade Receivables			-	0.14	-								
461	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Any other transaction	Trade Receivables			-	-	0.33								
462	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Navi Mumbai International Airport Private Limited	AACCN6836G	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	0.02								
463	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Ruminations Agency Private Limited	AAICR8840A	Related Party of Subsidiary	Any other transaction	Trade Receivables			-	0.07	0.07								
464	Global Airports Operator LLC	ZZZZZ9999Z	Sandeep Mehta	AAIPM6848G	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Other Payables			-	0.10	0.10								
465	GVK Airport Developers Limited	AACCG5286D	Kabir Dilipbhai Ashara	ALHPA5610Q	Directors and Key Management Personnel of Subsidiaries of AAHL	Purchase of goods or services		0.01		0.01	-	-								
466	GVK Airport Developers Limited	AACCG5286D	Bangalore Airport & Infrastructure Developers Limited	AAECM8686K	Subsidiary of AAHL	Any other transaction	Borrowings			-	954.86	954.86								
467	GVK Airport Developers Limited	AACCG5286D	Adani Airport Holdings Limited	AASCA6037C	Holding Company	Any other transaction	Borrowings			-	397.81	397.81								
468	GVK Airport Developers Limited	AACCG5286D	Adani Airport Holdings Limited	AASCA6037C	Holding Company	Any other transaction	Borrowings			-	1,000.00	1,000.00								
469	GVK Airport Developers Limited	AACCG5286D	GVK Airport Holdings Limited	AACCG5287C	Subsidiary of AAHL	Any other transaction	Loans Given			-	0.16	0.16								
470	GVK Airport Holdings Limited	AACCG5287C	GVK Airport Developers Limited	AACCG5286D	Subsidiary of AAHL	Interest paid		1.00		0.00	-	-								
471	GVK Airport Holdings Limited	AACCG5287C	GVK Airport Developers Limited	AACCG5286D	Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	-	0.00								
472	GVK Airport Holdings Limited	AACCG5287C	GVK Airport Developers Limited	AACCG5286D	Subsidiary of AAHL	Any other transaction	Instrument entirely equity in nature			-	1,410.59	1,410.59								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
473	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Expenses incurred on behalf of the Company	10.00		1.71	-	-								
474	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Expenses incurred on behalf of the Others	5.00		1.04	-	-								
475	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related Party of Subsidiary	Purchase of goods or services		10.00		0.25	-	-								
476	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Celeritas International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Sale of goods or services		10.00		0.64	-	-								
477	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Other Payables			-	5.79	7.13								
478	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related Party of Subsidiary	Any other transaction	Trade Payables			-	-	0.25								
479	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	MADA GROUP SP ZOO	AAOCA4064B	Related Party of Subsidiary	Any other transaction	Trade Payables			-	0.10	-								
480	Mumbai International Airport Limited	AAECM6285C	Airports Authority of India	AAACA6412D	Related Party of Subsidiary	Purchase of goods or services		1,742.00		889.69	-	-								
481	Mumbai International Airport Limited	AAECM6285C	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Purchase of goods or services		75.00		36.12	-	-								
482	Mumbai International Airport Limited	AAECM6285C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Purchase of goods or services		140.00		46.32	-	-								
483	Mumbai International Airport Limited	AAECM6285C	Airports Authority of India	AAACA6412D	Related Party of Subsidiary	Purchase of goods or services		1,742.00		3.80	-	-								
484	Mumbai International Airport Limited	AAECM6285C	Airports Authority of India	AAACA6412D	Related Party of Subsidiary	Purchase of goods or services		1,742.00		13.66	-	-								
485	Mumbai International Airport Limited	AAECM6285C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Purchase of goods or services		258.00		88.67	-	-								
486	Mumbai International Airport Limited	AAECM6285C	Powerpulse Trading Solutions Limited	ABACA1661M	Other Related Party	Purchase of goods or services		258.00		6.98	-	-								
487	Mumbai International Airport Limited	AAECM6285C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Purchase of goods or services		128.00		0.05	-	-								
488	Mumbai International Airport Limited	AAECM6285C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Purchase of goods or services		250.00		37.16	-	-								
489	Mumbai International Airport Limited	AAECM6285C	Adani University	AAAJA3062C	Other Related Party	Purchase of goods or services		1.00		0.00	-	-								
490	Mumbai International Airport Limited	AAECM6285C	Adani Total Gas Limited	AAFCA3788D	Other Related Party	Sale of goods or services		4.00		1.01	-	-								
491	Mumbai International Airport Limited	AAECM6285C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Sale of goods or services		460.00		212.86	-	-								
492	Mumbai International Airport Limited	AAECM6285C	Mumbai Aviation Fuel Farm Facility Private Limited	AAGCM3981R	Joint Venture of AAHL or any of its Subsidiaries	Sale of goods or services		14.00		11.33	-	-								
493	Mumbai International Airport Limited	AAECM6285C	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Sale of goods or services		12.00		4.76	-	-								
494	Mumbai International Airport Limited	AAECM6285C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Sale of goods or services		13.00		6.83	-	-								
495	Mumbai International Airport Limited	AAECM6285C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Sale of goods or services		128.00		75.69	-	-								
496	Mumbai International Airport Limited	AAECM6285C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Sale of goods or services		258.00		2.10	-	-								
497	Mumbai International Airport Limited	AAECM6285C	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Sale of goods or services		2.00		0.23	-	-								
498	Mumbai International Airport Limited	AAECM6285C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Sale of goods or services		0.03		0.03	-	-								
499	Mumbai International Airport Limited	AAECM6285C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		1.00		0.01	-	-								
500	Mumbai International Airport Limited	AAECM6285C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		1.00		0.01	-	-								
501	Mumbai International Airport Limited	AAECM6285C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		1.00		0.00	-	-								
502	Mumbai International Airport Limited	AAECM6285C	Jeet Adani	BTOPA8532K	Director and Key Management Personnel of AAHL	Remuneration		-	Remuneration	3.50	-	-								
503	Mumbai International Airport Limited	AAECM6285C	Rajesh Kumar Poddar	AEPPP3110F	Director and Key Management Personnel of AAHL	Remuneration		-	Remuneration	0.72	-	-								
504	Mumbai International Airport Limited	AAECM6285C	Vishnu Mohan Jha	ACSPJ0012H	Directors and Key Management Personnel of Subsidiaries of AAHL	Remuneration		-	Remuneration	0.29	-	-								
505	Mumbai International Airport Limited	AAECM6285C	Deepak Ojha	AALPO9910G	Directors and Key Management Personnel of Subsidiaries of AAHL	Remuneration		-	Remuneration	0.18	-	-								
506	Mumbai International Airport Limited	AAECM6285C	Sanket Limbachiya	ADLPL7924Q	Directors and Key Management Personnel of Subsidiaries of AAHL	Remuneration		-	Remuneration	0.27	-	-								
507	Mumbai International Airport Limited	AAECM6285C	Hemant Nerurkar Madhusudan	ABGPN0776M	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.04	-	-								
508	Mumbai International Airport Limited	AAECM6285C	Kalaikuruchi Jairaj	AAMPJ2613A	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.04	-	-								
509	Mumbai International Airport Limited	AAECM6285C	Rajender Mohan Malla	AAJPM3136E	Director and Key Management Personnel of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.06	-	-								
510	Mumbai International Airport Limited	AAECM6285C	M Suresh	AHMPS4793B	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.01	-	-								
511	Mumbai International Airport Limited	AAECM6285C	Pankaj Malhotra	AGKPM4491P	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.02	-	-								
512	Mumbai International Airport Limited	AAECM6285C	Mumbai Aviation Fuel Farm Facility Private Limited	AAGCM3981R	Joint Venture of AAHL or any of its Subsidiaries	Dividend received		10.00	Dividend amount exempted	38.63	-	-								
513	Mumbai International Airport Limited	AAECM6285C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.07	-	-								
514	Mumbai International Airport Limited	AAECM6285C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.35	-	-								
515	Mumbai International Airport Limited	AAECM6285C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.15	-	-								
516	Mumbai International Airport Limited	AAECM6285C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.06	-	-								
517	Mumbai International Airport Limited	AAECM6285C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.01	-	-								
518	Mumbai International Airport Limited	AAECM6285C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.20	-	-								
519	Mumbai International Airport Limited	AAECM6285C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.16	-	-								
520	Mumbai International Airport Limited	AAECM6285C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.00	-	-								
521	Mumbai International Airport Limited	AAECM6285C	Adani Power Limited	AABCA2957L	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.02	-	-								
522	Mumbai International Airport Limited	AAECM6285C	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.06	-	-								
523	Mumbai International Airport Limited	AAECM6285C	Navbharat Mega Developers Private Limited	AAKCD2612A	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.04	-	-								
524	Mumbai International Airport Limited	AAECM6285C	Camrose Realtors Private Limited	AAKCC4B90P	Related Party of Subsidiary	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.31	-	-								
525	Mumbai International Airport Limited	AAECM6285C	Estatevue Developers Private Limited	AAHCE7376B	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.01	-	-								
526	Mumbai International Airport Limited	AAECM6285C	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.18	-	-								
527	Mumbai International Airport Limited	AAECM6285C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Security Deposit Received	-	Refund of SD	60.00	-	-								
528	Mumbai International Airport Limited	AAECM6285C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Security Deposit Received	128.00		0.59	-	-								
529	Mumbai International Airport Limited	AAECM6285C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Bid Security Received	2.00		0.01	-	-								
530	Mumbai International Airport Limited	AAECM6285C	Mumbai Aviation Fuel Farm Facility Private Limited	AAGCM3981R	Joint Venture of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	-	0.00								
531	Mumbai International Airport Limited	AAECM6285C	Mumbai Airport Lounge Services Private Limted	AAICM8694D	Joint Venture of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.01	-								
532	Mumbai International Airport Limited	AAECM6285C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	92.53	65.09								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
533	Mumbai International Airport Limited	AAECM6285C	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.04	3.43								
534	Mumbai International Airport Limited	AAECM6285C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	0.67								
535	Mumbai International Airport Limited	AAECM6285C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	-	0.01								
536	Mumbai International Airport Limited	AAECM6285C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.08	2.86								
537	Mumbai International Airport Limited	AAECM6285C	Adani Total Gas Limited	AAFCA3788D	Other Related Party	Any other transaction	Trade Receivables			-	0.69	0.27								
538	Mumbai International Airport Limited	AAECM6285C	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Any other transaction	Trade Receivables			-	0.33	0.02								
539	Mumbai International Airport Limited	AAECM6285C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Trade Receivables			-	0.02	0.02								
540	Mumbai International Airport Limited	AAECM6285C	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Other Receivables			-	-	0.18								
541	Mumbai International Airport Limited	AAECM6285C	Airports Authority of India	AAACA6412D	Related Party of Subsidiary	Any other transaction	Other Receivables			-	1,108.59	1,145.33								
542	Mumbai International Airport Limited	AAECM6285C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Other Receivables			-	-	0.20								
543	Mumbai International Airport Limited	AAECM6285C	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	0.12	0.27								
544	Mumbai International Airport Limited	AAECM6285C	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	0.07	0.06								
545	Mumbai International Airport Limited	AAECM6285C	Adani Power Limited	AABCA2957L	Other Related Party	Any other transaction	Other Receivables			-	-	0.00								
546	Mumbai International Airport Limited	AAECM6285C	Maharashtra Eastern Grid Power Transmission Company Limited	AAGCM3620D	Other Related Party	Any other transaction	Other Receivables			-	0.04	0.04								
547	Mumbai International Airport Limited	AAECM6285C	Belvedere Golf and Country Club Private Limited	AADCB6342E	Other Related Party	Any other transaction	Other Receivables			-	0.13	0.13								
548	Mumbai International Airport Limited	AAECM6285C	Powerpulse Trading Solutions Limited	ABACA1661M	Other Related Party	Any other transaction	Other Receivables			-	-	0.00								
549	Mumbai International Airport Limited	AAECM6285C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Trade Payables			-	17.31	14.04								
550	Mumbai International Airport Limited	AAECM6285C	Sirius Digitech Limited	ZZZZZ9999Z	Other Related Party	Any other transaction	Trade Payables			-	0.48	-								
551	Mumbai International Airport Limited	AAECM6285C	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Trade Payables			-	-	4.83								
552	Mumbai International Airport Limited	AAECM6285C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Trade Payables			-	-	18.22								
553	Mumbai International Airport Limited	AAECM6285C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Trade Payables			-	-	0.00								
554	Mumbai International Airport Limited	AAECM6285C	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Other Payables			-	0.03	-								
555	Mumbai International Airport Limited	AAECM6285C	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Payables			-	0.07	0.07								
556	Mumbai International Airport Limited	AAECM6285C	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Payables			-	-	0.01								
557	Mumbai International Airport Limited	AAECM6285C	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Payables			-	0.12	0.33								
558	Mumbai International Airport Limited	AAECM6285C	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Payables			-	-	0.16								
559	Mumbai International Airport Limited	AAECM6285C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Other Payables			-	0.05	7.35								
560	Mumbai International Airport Limited	AAECM6285C	Adani Power Limited	AABCA2957L	Other Related Party	Any other transaction	Other Payables			-	0.18	0.02								
561	Mumbai International Airport Limited	AAECM6285C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Other Payables			-	3.87	-								
562	Mumbai International Airport Limited	AAECM6285C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Other Payables			-	0.05	-								
563	Mumbai International Airport Limited	AAECM6285C	Navbharat Mega Developers Private Limited	AAKCD2612A	Other Related Party	Any other transaction	Other Payables			-	0.34	0.04								
564	Mumbai International Airport Limited	AAECM6285C	Agnel Developers LLP	ABMFA8897J	Other Related Party	Any other transaction	Other Payables			-	0.01	0.01								
565	Mumbai International Airport Limited	AAECM6285C	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Other Payables			-	0.15	0.22								
566	Mumbai International Airport Limited	AAECM6285C	Camrose Realtors Private Limited	AAKCC4890P	Related Party of Subsidiary	Any other transaction	Other Payables			-	-	0.31								
567	Mumbai International Airport Limited	AAECM6285C	Estatevue Developers Private Limited	AAHCE7376B	Other Related Party	Any other transaction	Other Payables			-	-	0.01								
568	Mumbai International Airport Limited	AAECM6285C	Mumbai Aviation Fuel Farm Facility Private Limited	AAGCM3981R	Joint Venture of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Taken			-	0.05	0.05								
569	Mumbai International Airport Limited	AAECM6285C	Mumbai Airport Lounge Services Private Limted	AAICM8694D	Joint Venture of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Taken			-	7.55	7.54								
570	Mumbai International Airport Limited	AAECM6285C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Security Deposit Taken			-	18.17	78.17								
571	Mumbai International Airport Limited	AAECM6285C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Security Deposit Taken			-	1.00	1.00								
572	Mumbai International Airport Limited	AAECM6285C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Security Deposit Taken			-	8.24	8.32								
573	Mumbai International Airport Limited	AAECM6285C	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Any other transaction	Security Deposit Taken			-	1.01	1.01								
574	Mumbai International Airport Limited	AAECM6285C	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Security Deposit Taken			-	-	0.01								
575	Mumbai International Airport Limited	AAECM6285C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Security Deposit Taken			-	26.97	27.56								
576	Mumbai International Airport Limited	AAECM6285C	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Security Deposit Taken			-	0.03	0.03								
577	Mumbai International Airport Limited	AAECM6285C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Security Deposit Taken			-	-	0.00								
578	Mumbai International Airport Limited	AAECM6285C	Karnavati Aviation Private Limited	AADCG0689B	Other Related Party	Any other transaction	Security Deposit Taken			-	0.05	0.05								
579	Mumbai International Airport Limited	AAECM6285C	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Bid Security Payable			-	1.03	1.03								
580	Mumbai International Airport Limited	AAECM6285C	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Bid Security Payable			-	-	0.01								
581	Mumbai International Airport Limited	AAECM6285C	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Any other transaction	Bid Security Payable			-	-	0.10								
582	Mumbai International Airport Limited	AAECM6285C	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Bid Security Payable			-	0.57	0.57								
583	Mumbai International Airport Limited	AAECM6285C	Adani Total Gas Limited	AAFCA3788D	Other Related Party	Any other transaction	Bid Security Payable			-	0.10	0.10								
584	Mumbai International Airport Limited	AAECM6285C	Airports Authority of India	AAACA6412D	Related Party of Subsidiary	Any other transaction	Advance Given			-	0.86	0.02								
585	Mumbai International Airport Limited	AAECM6285C	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Advance Given			-	-	18.22								

ADANI AIRPORT HOLDINGS LIMITED

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
586	Mumbai International Airport Limited	AAECM6285C	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Advance Given			-	1.52	-								
587	Mumbai International Airport Limited	AAECM6285C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Advance Given			-	1.25	0.01								
588	Mumbai International Airport Limited	AAECM6285C	Sirius Digitech Limited	ZZZZZ9999Z	Other Related Party	Any other transaction	Advance Given			-	2.44	2.38								
589	Mumbai International Airport Limited	AAECM6285C	Adani Electricity Mumbai Limited	AADCD0086F	Other Related Party	Any other transaction	Security Deposit Given			-	0.05	0.05								
590	Mumbai International Airport Limited	AAECM6285C	Airports Authority of India	AAACA6412D	Related Party of Subsidiary	Any other transaction	Corporate Guarrantee given			-	300.00	300.00								
591	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Rent Expense	2.00		0.44	-	-								
592	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Purchase of goods or services		2.00		0.02	-	-								
593	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Hazira Port Limited	AAICA0970E	Other Related Party	Any other transaction	Rent Expense	1.00		0.12	-	-								
594	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Hazira Port Limited	AAICA0970E	Other Related Party	Purchase of goods or services		1.00		0.00	-	-								
595	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Kattupalli Port Limited	AANCA7331G	Other Related Party	Any other transaction	Rent Expense	1.00		0.00	-	-								
596	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Purchase of goods or services		1.00		0.00	-	-								
597	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Rent Expense	1.00		0.37	-	-								
598	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Sale of goods or services		18.00		0.14	-	-								
599	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Purchase of goods or services		18.00		1.04	-	-								
600	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Security Deposit Given	10.00		0.15	-	-								
601	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Ospree International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Loans Given	43.00		0.16	-	-				Inter-Corporate Deposit	4.80%	Current	Unsecured	General Business Purpose
602	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Ospree International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Interest received		5.00		1.11	-	-								
603	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Sale of goods or services		10.00		0.05	-	-								
604	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Purchase of goods or services		10.00		3.01	-	-								
605	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Purchase of goods or services		10.00		0.00	-	-								
606	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Celeritas International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Sale of goods or services		250.00		8.63	-	-								
607	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani University	AAAJA3062C	Other Related Party	Purchase of goods or services		1.00		0.00	-	-								
608	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Ava Ventures Private Limited	AAMCS4237L	Related Party of Subsidiary	Purchase of goods or services		40.00		0.18	-	-								
609	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Dutyfree Distribution Services Private Limited	AAECM6285C	Related Party of Subsidiary	Purchase of goods or services		30.00		8.76	-	-								
610	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Purchase of goods or services		2.00		0.06	-	-								
611	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related Party of Subsidiary	Purchase of goods or services		30.00		2.61	-	-								
612	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Flemingo Travel Retail Private Limited	AACCD7412N	Related Party of Subsidiary	Purchase of goods or services		5.00		0.01	-	-								
613	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Hotel Oleander Restaurant	AACPA4809M	Related Party of Subsidiary	Purchase of goods or services		5.00		0.22	-	-								
614	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Stones Infra Projects Private Limited	AAMCS2491J	Related Party of Subsidiary	Purchase of goods or services		5.00		1.51	-	-								
615	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Niraj Kumar	ASTPK1933H	Directors and Key Management Personnel of Subsidiaries of AAHL	Remuneration		-	Remuneration	0.22	-	-								
616	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Gaurav Singh	ANMPS5698D	Directors and Key Management Personnel of Subsidiaries of AAHL	Remuneration		-	Remuneration	0.96	-	-								
617	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related Party of Subsidiary	Any other transaction	Trade Payables			-	0.63	0.12								
618	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Flemingo Travel Retail Private Limited	AACCD7412N	Related Party of Subsidiary	Any other transaction	Trade Payables			-	0.01	0.01								
619	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Other Receivables			-	1.82	0.63								
620	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Trade Payables			-	2.55	0.74								
621	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Trade Payables			-	0.19	0.19								
622	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Trade Payables			-	0.22	0.13								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
623	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Security Deposit Given			-	0.03	0.03								
624	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Hazira Port Limited	AAICA0970E	Other Related Party	Any other transaction	Trade Payables			-	0.02	0.05								
625	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Hazira Port Limited	AAICA0970E	Other Related Party	Any other transaction	Security Deposit Given			-	0.03	0.03								
626	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	LE MARCHÊ Duty Free SAS, France	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Bank Guarantee Given			-	46.05	52.16								
627	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Ava Ventures Private Limited	AAMCS4237L	Related Party of Subsidiary	Any other transaction	Trade Payables			-	7.55	0.87								
628	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Chimera Advisors Private Limited	AALCC0584H	Related Party of Subsidiary	Any other transaction	Trade Payables			-	8.32	-								
629	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Celeritas International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	1.30	4.96								
630	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Any other transaction	Trade Payables			-	0.14	0.02								
631	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Dutyfree Distribution Services Private Limited	AAECM6285C	Related Party of Subsidiary	Any other transaction	Trade Payables			-	0.01	4.23								
632	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Ospree International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Loans Given			-	40.56	46.08								
633	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Ospree International FZCO	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Other Current Financial Assets			-	1.05	2.16								
634	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Any other transaction	Advance Given			-	0.15	0.15								
635	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Flemingo Travel Retail Private Limited	AACCD7412N	Related Party of Subsidiary	Any other transaction	Advance Given			-	0.12	0.12								
636	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Other Receivables			-	2.67	2.74								
637	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Kattupalli Port Limited	AANCA7331G	Other Related Party	Any other transaction	Trade Payables			-	-	0.00								
638	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Advance Given			-	-	0.00								
639	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Subsidiary of AAHL	Any other transaction	Security Deposit Given			-	-	0.15								
640	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Trade Payables			-	0.28	0.61								
641	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani University	AAAJA3062C	Other Related Party	Purchase of goods or services		1.00		0.00	-	-								
642	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Purchase of goods or services		230.00		142.09	-	-								
643	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Purchase of goods or services		15.00		6.79	-	-								
644	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.01	-	-								
645	Navi Mumbai International Airport Private Limited	AACCN6836G	Hemant Nerurkar Madhusudan	ABGPN0776M	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.02	-	-								
646	Navi Mumbai International Airport Private Limited	AACCN6836G	Kalaikuruchi Jairaj	AAMPJ2613A	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.02	-	-								
647	Navi Mumbai International Airport Private Limited	AACCN6836G	Rajender Mohan Malia	AAJPM3136E	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Director Sitting Fees	-	Sitting Fees	0.02	-	-								
648	Navi Mumbai International Airport Private Limited	AACCN6836G	Kapil Batra	ALUPB4304R	Directors and Key Management Personnel of Subsidiaries of AAHL	Remuneration		-	Remuneration	0.75	-	-								
649	Navi Mumbai International Airport Private Limited	AACCN6836G	Nirav Shah	AIHPS0621G	Directors and Key Management Personnel of Subsidiaries of AAHL	Remuneration		-	Remuneration	0.06	-	-								
650	Navi Mumbai International Airport Private Limited	AACCN6836G	Hemalkumar Sagalia	BAMPS2577K	Directors and Key Management Personnel of Subsidiaries of AAHL	Remuneration		-	Remuneration	0.21	-	-								
651	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Security Deposit Received	2.00		0.05	-	-								
652	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.03	-	-								
653	Navi Mumbai International Airport Private Limited	AACCN6836G	Buildcast Solutions Private Limited	AAMCB8765E	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	Emp Trf	0.08	-	-								
654	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.06	-	-								
655	Navi Mumbai International Airport Private Limited	AACCN6836G	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.05	-	-								
656	Navi Mumbai International Airport Private Limited	AACCN6836G	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.01	-	-								
657	Navi Mumbai International Airport Private Limited	AACCN6836G	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.10	-	-								
658	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Agri Logistics Limited	AAFCA0746B	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.02	-	-								
659	Navi Mumbai International Airport Private Limited	AACCN6836G	BU Agri Logistics Limited	AALCB4195K	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.01	-	-								
660	Navi Mumbai International Airport Private Limited	AACCN6836G	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	Emp Trf	0.73	-	-								
661	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Security Deposit Given	230.00		0.18	-	-								
662	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Concession Fees Paid Towards Concession Rights	5.00		5.00	-	-								
663	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Pre-Development Works	110.00		5.01	-	-								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
664	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Unwinding of Interest towards Soft Loan Pre-development Works	230.00		59.05	-	-								
665	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Unwinding of Interest towards Concession Rights Liability	230.00		63.71	-	-								
666	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Other Payables			-	23.43	30.76								
667	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Any other transaction	Other Receivables			-	0.01	0.08								
668	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Green Energy Limited	AANCA1814G	Other Related Party	Any other transaction	Other Receivables			-	0.06	0.06								
669	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Any other transaction	Other Receivables			-	0.02	0.02								
670	Navi Mumbai International Airport Private Limited	AACCN6836G	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	-	0.05								
671	Navi Mumbai International Airport Private Limited	AACCN6836G	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	0.22	0.22								
672	Navi Mumbai International Airport Private Limited	AACCN6836G	Mangaluru International Airport Limited	AASCA7638K	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	-	0.01								
673	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Soft Loan Towards Pre Development Works			-	1,192.01	1,252.35								
674	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Concession Fee Payable			-	1,275.00	1,338.71								
675	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Commitment towards Soft Loan Towards Pre Development Works			-	203.19	198.18								
676	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Security Deposit Given			-	10.55	10.73								
677	Navi Mumbai International Airport Private Limited	AACCN6836G	City and Industrial Development Corporation of Maharashtra Limited	AACCC3303K	Related Party of Subsidiary	Any other transaction	Other Payables			-	110.00	110.92								
678	Navi Mumbai International Airport Private Limited	AACCN6836G	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Other Payables			-	0.46	-								
679	Navi Mumbai International Airport Private Limited	AACCN6836G	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Other Receivables			-	-	0.73								
680	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Other Payables			-	-	0.00								
681	Navi Mumbai International Airport Private Limited	AACCN6836G	Guwahati International Airport Limited	AASCA7552J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Receivables			-	-	0.00								
682	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Other Receivables			-	0.06	0.06								
683	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	-	0.03								
684	Navi Mumbai International Airport Private Limited	AACCN6836G	Jai Hind Oil Mills Company	AACFJ5169K	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	-	0.00								
685	Navi Mumbai International Airport Private Limited	AACCN6836G	Buildcast Solutions Private Limited	AAMCB8765E	Other Related Party	Any other transaction	Other Current Financial Liabilities			-	-	0.08								
686	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Other Current Financial Liabilities			-	-	0.05								
687	Navi Mumbai International Airport Private Limited	AACCN6836G	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Other Current Financial Assets			-	-	0.10								
688	Navi Mumbai International Airport Private Limited	AACCN6836G	Adani Agri Logistics Limited	AAFCA0746B	Other Related Party	Any other transaction	Other Current Financial Assets			-	-	0.02								
689	Navi Mumbai International Airport Private Limited	AACCN6836G	BU Agri Logistics Limited	AALCB4195K	Other Related Party	Any other transaction	Other Current Financial Assets			-	-	0.01								
690	Ospree International FZCO	ZZZZZ9999Z	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Subsidiary of AAHL	Interest paid		5.00		0.38	-	-								
691	Ospree International FZCO	ZZZZZ9999Z	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Purchase or Subscription of Investment			-	53.64	57.78								
692	Ospree International FZCO	ZZZZZ9999Z	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Interest accrued but not due receivable			-	0.14	-								
693	Ospree International FZCO	ZZZZZ9999Z	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Borrowings			-	15.18	17.74								
694	Ospree International FZCO	ZZZZZ9999Z	LE MARCHÉ Duty Free SAS, France	ZZZZZ9999Z	Subsidiary of AAHL	Any other transaction	Interest accrued but not due payable			-	0.36	0.80								
695	Ospree International FZCO	ZZZZZ9999Z	Flemingo Enterprises FZCO	ZZZZZ9999Z	Related Party of Subsidiary	Any other transaction	Other Payables			-	0.05	-								
696	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		7.00		0.12	-	-								
697	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Purchase of goods or services		7.00		0.06	-	-								
698	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Sale of goods or services		365.00		36.09	-	-								
699	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Purchase of goods or services		365.00		0.01	-	-								
700	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Sale of goods or services		0.82		0.41	-	-								
701	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		0.02		0.01	-	-								
702	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		0.04		0.02	-	-								
703	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Travel Food Services Limited	AADCB2762L	Related Party of Subsidiary	Purchase of goods or services		20.00		18.00	-	-								
704	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Travel Food Services Limited	AADCB2762L	Related Party of Subsidiary	Sale of goods or services		4.00		0.06	-	-								
705	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Travel Food Services Limited	AADCB2762L	Related Party of Subsidiary	Interest paid		3.00		1.01	-	-								
706	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Mumbai Airport Lounge Services Private Limted	AAICM8694D	Joint Venture of AAHL or any of its Subsidiaries	Sale of goods or services		10.00		0.05	-	-								
707	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Sale of goods or services		63.67		1.22	-	-								
708	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Security Deposit Received	2.00		0.15	-	-								
709	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Sale of goods or services		63.68		1.07	-	-								
710	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Sale of goods or services		0.06		0.04	-	-								

ADANI AIRPORT HOLDINGS LIMITED

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Adani Airport Holdings Limited (AAHL)
Related Party Transactions Apr'25 to Sep'25

(Rs. in Crores)

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments)			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 25 to Sep 25)	Opening balance (As on 31.03.2025)	Closing balance (As on 30.09.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
711	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.11	0.15								
712	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Ahmedabad International Airport Limited	AASCA7730J	Associate of AAHL or any of its Subsidiaries	Any other transaction	Security Deposit Given			-	0.15	0.15								
713	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Adani Digital Labs Limited (formerly known as Adani Digital Labs Private Limited)	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Trade Receivables			-	8.81	26.26								
714	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Trade Receivables			-	0.61	0.49								
715	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Jaipur International Airport Limited	AASCA7651G	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.02	0.01								
716	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Lucknow International Airport Limited	AASCA7032M	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.02	0.02								
717	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Travel Food Services Limited	AADCB2762L	Related Party of Subsidiary	Any other transaction	Borrowings			-	16.40	16.40								
718	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	1.40								
719	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	AAICC9694H	Subsidiary of AAHL	Any other transaction	Security Deposit Taken			-	-	0.15								
720	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited)	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Trade Receivables			-	-	1.26								
721	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	TRV (Kerala) International Airport Limited	AASCA7597F	Associate of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	-	0.04								
722	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Travel Food Services Limited	AADCB2762L	Related Party of Subsidiary	Any other transaction	Trade Payables			-	10.96	7.05								
723	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	ABICS8699F	Mumbai Airport Lounge Services Private Limted	AAICM8694D	Joint Venture of AAHL or any of its Subsidiaries	Any other transaction	Trade Receivables			-	0.76	0.82								

ADANI AIRPORT HOLDINGS LIMITED

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditors' Report

To the Board of Directors of
Adani Airport Holdings Limited

Report on the Audit of Special Purpose Combined Financial Statements

Opinion

We have audited the special purpose combined financial statements of the Restricted Group which consists of companies attached in Annexure A below (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the special purpose combined balance sheet as at 31st March, 2023, the special purpose combined statements of profit and loss (including other comprehensive income), the special purpose combined statements of cash flows and Special Purpose combined statements of changes in equity for the year ended 31st March, 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "special purpose combined financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose combined financial statements for the year ended 31st March, 2023 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the special purpose combined financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and Standard on Related Services 4410 (Revised), Compilation Engagements. Our responsibilities under those SAs and SRS are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Results* section of our report. We are independent of the Restricted Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the applicable provisions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2.2 to the special purpose combined financial statements, which describes that the Restricted Group has not formed a separate legal group of entities during the year ended 31st March, 2023 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group's special purpose combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The special purpose combined financial statements have been prepared solely for the purpose of fulfilling the requirement of the Offering Circular (OC) and other information memorandums/documents in respect of the proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas / domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. As a result, the special purpose combined financial statements may not be suitable for another purpose.

Independent Auditors' Report (Continued)

Further, we also draw attention to Note 41 of the accompanying special purpose combined financial statements, regarding the ongoing investigations of Securities and Exchange Board of India and the committee constituted by Hon'ble Supreme Court in respect of the matters more fully described in aforesaid note. Our opinion is not modified in respect of this matter.

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

Responsibilities of Management and Those Charged with Governance for the Special Purpose Combined Financial Statements

The Management of Adani Airport Holdings Limited (hereinafter referred to as "AAHL") is responsible for the preparation and presentation of this special purpose combined financial statements that give a true and fair view of the combined state of affairs, combined loss and other comprehensive loss, changes in combined net parent investment and combined cash flows in accordance with the basis of preparation as set out in Note 2.2 to this special purpose combined financial statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of each restricted entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose combined financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose combined financial statements, the Management of AAHL is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the restricted entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of AAHL is responsible for overseeing the Restricted Group's financial reporting process.

Auditor's Responsibilities for the Audit of the special purpose combined financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose combined 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 this special purpose combined financial statements.

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

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

Independent Auditors' Report ***(Continued)***

- Identify and assess the risks of material misstatement of the special purpose combined 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, but not for the purpose of expressing an opinion on effectiveness of the Restricted Group's internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of special purpose combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 special purpose combined 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 Restricted Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Restricted Group to express an opinion on the special purpose combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such restricted entities included in the special purpose combined financial statements of which we are the independent auditors.

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

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

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditors' Report ***(Continued)***

Other Matters

The accompanying Restricted Group Financial Statements of 6 Companies which reflect total assets of Rs. 8,295.31 Crores as at 31st March, 2023 and total revenues of Rs. 1,155.01 Crores and Net Cash inflows of Rs. 21.26 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Restricted Group financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Karan Amlani
Partner
Membership No.: 193557
UDIN: 23193557BGSKFN7621

Place: Ahmedabad
Date: 27/04/2023

Annexure - A

Sr. No.	Entities forming part of Restricted Group
1	Adani Airport Holdings Limited
2	Ahmedabad International Airport Limited
3	Mangaluru International Airport Limited
4	Lucknow International Airport Limited
5	Jaipur International Airport Limited
6	Guwahati International Airport Limited
7	TRV (Kerala) International Airport Limited

Restricted Group
Special Purpose Combined Balance Sheet as at March 31, 2023

₹ in Crores

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	2,784.05	1,650.54
(b) Right of Use Assets	4.2	50.89	45.55
(c) Capital Work-in-Progress	4.3	2,909.13	1,748.47
(d) Other Intangible Assets	4.4	93.34	99.73
(f) Financial Assets			
(i) Investments	5	5,575.98	5,576.01
(ii) Loans	6	3,199.19	864.33
(iii) Other Financial Assets	7	32.85	29.45
(g) Income Tax Assets	8	53.29	30.77
(h) Deferred Tax Assets (net)		38.03	-
(i) Other Non-Current Assets	9	126.87	65.52
Total Non-Current Assets		**14,863.62**	**10,110.37**
Current Assets			
(a) Inventories	10	5.95	6.74
(b) Financial Assets			
(i) Investments	11	-	8.41
(ii) Trade Receivables	12	242.30	151.53
(iii) Cash and Cash Equivalents	13	106.87	43.17
(iv) Bank Balances other than above	14	62.69	13.00
(v) Loans	15	2,103.56	169.48
(vi) Other Financial Assets	16	196.21	56.26
(c) Other Current Assets	17	99.88	126.20
Total Current Assets		**2,817.46**	**574.79**
Total Assets		**17,681.08**	**10,685.16**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	0.25	0.25
(b) Instrument Entirety in Equity Nature	19	3,010.00	510.00
(c) Other Equity	20	(628.94)	231.39
Total Equity		**2,381.31**	**741.64**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6,804.03	6,923.85
(ii) Lease Liabilities		49.36	44.71
(iii) Other Financial Liabilities	22	311.71	48.31
(b) Provisions	23	16.31	9.18
(c) Other Non-Current Liabilities	24	2.04	4.80
Total Non-Current Liabilities		**7,183.45**	**7,030.85**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,078.95	1,396.05
(ii) Lease Liabilities		6.14	2.24
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		24.19	37.85
- total outstanding dues of creditors other than micro enterprises and small enterprises		432.34	185.26
(iv) Other Financial Liabilities	27	1,436.21	1,203.79
(b) Other Current Liabilities	28	129.09	81.02
(c) Provisions	29	9.40	6.46
Total Current Liabilities		**8,116.32**	**2,912.67**
Total Liabilities		**15,299.77**	**9,943.52**
Total Equity and Liabilities		**17,681.08**	**10,685.16**

The accompanying notes forming part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-time Director
DIN: 07173427

Dharmesh Desai
Company Secretary
A34723

Place : Ahmedabad
Date: 27/04/2023

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Special Purpose Combined Profit and Loss for the year ended March 31, 2023

₹ in Crores

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	30	2,273.23	910.36
Other Income	31	324.99	275.94
Total Income		**2,598.22**	**1,186.30**
Expenses			
Concession Fees		628.39	296.80
Purchases of Stock-in-Trade		649.54	208.65
Operating Expenses	32	379.73	272.66
Employee Benefits Expense	33	211.21	135.33
Finance Costs	34	816.57	546.96
Depreciation and Amortisation Expense		312.02	175.35
Other Expenses	35	511.78	233.12
Total Expenses		**3,509.24**	**1,868.87**
(Loss) before tax		**(911.02)**	**(682.57)**
Tax expense:			
Current tax		-	-
Deferred tax		(41.40)	-
Total tax expense		**(41.40)**	**-**
(Loss) for the year	(A)	**(869.62)**	**(682.57)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (losses)/ gains on defined benefit plans		(1.39)	1.18
Income tax impact		0.17	-
		(1.22)	**1.18**
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gains on hedging		14.06	-
Income tax impact		(3.54)	-
		10.52	-
Total Other Comprehensive Income for the year (net of tax)	(B)	**9.30**	**1.18**
Total Comprehensive Loss for the year (net of tax)	(A)+(B)	**(860.32)**	**(681.39)**
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)		(31,663.42)	(27,302.80)

The accompanying notes forming part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-time Director
DIN: 07173427

Dharmesh Desai
Company Secretary
A34723

Place : Ahmedabad
Date: 27/04/2023

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Special Purpose Combined Statement of Cash Flows for the year ended March 31, 2023

₹ in Crores

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**Cash Flows from Operating Activities**		
	(Loss) before Tax	(911.02)	(682.57)
	Adjustments for :		-
	Depreciation and Amortisation Expense	312.02	175.35
	Unclaimed Liabilities / Excess Provision Written Back	(0.01)	(0.00)
	Finance Cost	733.96	546.96
	Derivative Loss (net)	82.62	-
	Foreign Exchange Loss	0.71	-
	Interest Income	(320.63)	(275.17)
	Investment in Equity Share of Subsidiary writen off	0.03	-
	Net (Gain) on Sale of Current Investments	(0.36)	(0.25)
	Loss on Sale / Discard of Property, Plant and Equipment (net)	-	(0.21)
	Operating (Loss) before Working Capital Changes	**(102.68)**	**(235.89)**
	Adjustments for :		
	(Increase) in Trade Receivables	(90.76)	(95.90)
	Decrease/ (Increase) in Inventories	0.79	(6.61)
	(Increase) in Financial Assets	(87.43)	(13.56)
	Decrease/ (Increase) in Other Assets	28.20	(107.25)
	Increase in Provisions	8.68	9.54
	Increase in Trade Payables	232.71	107.27
	Increase in Other Financial Liabilities	68.61	22.25
	Increase in Other Liabilities	45.31	56.65
	Cash generated from/ (used in) Operations	**103.43**	**(263.52)**
	Direct Taxes paid (Net of Refunds)	(22.52)	(27.27)
	Net Cash geberated from/ (used in) Operating Activities	**80.91**	**(290.79)**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,300.85)	(2,041.78)
	Proceeds from Sale of Property, Plant and Equipment (Net)	-	0.31
	Investments made in Equity Shares/ Preference Shares	-	(7.40)
	Acquisition of Subsidiary	-	(1,196.00)
	(Investment) in/ Proceeds from Mutual Fund (Net)	8.77	(8.16)
	Non Current Loans given	(2,025.06)	(1,890.06)
	Non Current Loans received back	33.91	877.91
	Current Loans (given)/ received back (net)	(1,838.85)	-
	Deposits of Margin Money With Bank or Investment in Fixed Deposits	(49.69)	-
	Interest Received	0.09	8.68
B	**Net Cash (used in) Investing Activities**	**(6,171.68)**	**(4,256.50)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	13,681.96	8,821.73
	Repayment of Non-Current Borrowings	(13,883.21)	(6,910.91)
	Proceeds from Instrument entirety in Equity Nature	-	510.00
	Proceeds from Compulsory Convertble Debentures	-	1,995.51
	Proceeds from Issue of Perpetual Securities	2,500.00	-
	Proceeds/ (Repayment) from Inter-Corporate Deposits (Current) (Net)	4,203.32	840.48
	Interest & Finance Charges Paid	(338.35)	(668.79)
	Repayment of Lease Liabilities	(9.26)	(1.29)
C	**Net Cash generated from Financing Activities**	**6,154.47**	**4,586.72**
D	**Net Increase in Cash and Cash Equivalents (A+B+C)**	**63.70**	**39.42**
E	Cash and Cash Equivalents at the Beginning of the year	43.17	3.75
F	**Cash and Cash Equivalents at the End of the year (D+E)**	**106.87**	**43.17**

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group
Special Purpose Combined Statement of Cash Flows for the year ended March 31, 2023

Notes to Statement of Cash Flows:
Reconciliation of Cash and cash equivalent with the Balance Sheet:

1	**Cash and cash equivalent as per Balance Sheet:**		
	Cash on Hand	0.11	0.06
	Balances with Scheduled Banks		
	- In Current Accounts	106.76	16.86
	- In Margin Money Deposits	-	26.25
	Cash and Cash Equivalents at the end of the year	**106.87**	**43.17**

Notes:

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

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 below:

Changes in liabilities arising from financing activities

₹ in Crores

Particulars	As at April 1, 2022	Cash Flows	Other Changes	As at March 31, 2023
Instrument Entirety in Equity Nature	510.00	2,500.00	-	3,010.00
Long-term Borrowings	6,923.85	(201.25)	81.43	6,804.03
Short-term Borrowings	1,396.05	4,203.32	479.58	6,078.95
Lease Liabilities	46.95	(9.26)	17.81	55.50
Interest Accrued but not due	48.09	(338.35)	719.32	429.06
TOTAL	**8,924.94**	**6,154.47**	**1,298.14**	**16,377.54**

₹ in Crores

Particulars	As at April 01, 2021	Cash Flows	Other Changes	As at March 31, 2022
Instrument Entirety in Equity Nature	-	510.00	-	510.00
Compulsory Convertble Debentures	-	1,995.51	(2.83)	1,992.68
Long-term Borrowings	4,197.47	1,910.82	815.56	6,923.85
Short-term Borrowings	555.57	840.48	(0.00)	1,396.05
Lease Liabilities	-	(1.29)	48.24	46.95
Interest Accrued but not due	170.86	(668.79)	546.02	48.09
TOTAL	**4,923.90**	**4,586.72**	**1,407.00**	**10,917.62**

The accompanying notes forming part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-time Director
DIN: 07173427

Dharmesh Desai
Company Secretary
A34723

Place : Ahmedabad
Date: 27/04/2023

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Special Purpose Combined Statement of Changes in Equity as at March 31, 2023

₹ in Crores

Particulars	Equity Share Capital	Instrument Entirety in Equity Nature	Reserves and Surplus			Other Comprehensive Income	Total
			Retained Earning	Equity Component of Compound Financial Instrument	Capital Reserve	Hedging Reserve	
As at April 01, 2021	**0.25**	**-**	**(264.39)**	**-**	**0.05**	**-**	**(264.09)**
(Loss) for the year	-	-	(682.57)	-	-	-	(682.57)
Other Comprehensive (Loss)	-	-	-	-	-	-	-
Re-measurement gains on defined benefit plans	-	-	1.18	-	-	-	1.18
Total Comprehensive (Loss) for the year	**-**	**-**	**(681.39)**	**-**	**-**	**-**	**(681.39)**
Capital Reserve on Consolidation	-	-	-	-	-	-	-
Compulsory Convertible Debentures issued during the year	-	510.00	-	1,177.12	-	-	1,687.12
As at March 31, 2022	**0.25**	**510.00**	**(945.78)**	**1,177.12**	**0.05**	**-**	**741.64**
(Loss) for the period	-	-	(869.62)	-	-	-	(869.62)
Other Comprehensive (Loss)							
Gains on Hedging	-	-	-	-	-	10.52	10.52
Re-measurement (losses) on defined benefit plans	-	-	(1.22)	-	-	-	(1.22)
Total Comprehensive (Loss) for the year	**-**	**-**	**(870.84)**	**-**	**-**	**10.52**	**(860.32)**
Perpetual Securities issued during the year	-	2,500.00	-	-	-	-	2,500.00
Capital Reserve on Consolidation	-	-	-	-	(0.01)		(0.01)
As at March 31, 2023	**0.25**	**3,010.00**	**(1,816.62)**	**1,177.12**	**0.04**	**10.52**	**2,381.31**

The accompanying notes forming part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-time Director
DIN: 07173827

Dharmesh Desai
Company Secretary
A34723

Place : Ahmedabad
Date: 27/04/2023

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group
Notes to Special Purpose Combined Financial Statements as at March 31, 2023

1 General information

Adani Enterprises Limited ('the Holding of Restricted Group') along with its subsidiaries (herein collectively referred to as the 'Group') are companies domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India.

The Restricted Group entities which are all under the common control of the Holding Restricted Group comprise of the following entities:-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Holding of Restricted Group & Restricted Group as on March 31, 2023	Commercial Operation Date (COD)
Adani Airport Holdings Limited (AAHL)	Acquire, promote, expand, manage airports	India	100.00	Not Applicable
Ahmedabad International Airport Limited	Operation, Management and Development of Airports (6 Airport SPVs)	India	100.00	November 07, 2020
Mangaluru International Airport Limited		India	100.00	October 31, 2020
Lucknow International Airport Limited		India	100.00	November 02, 2020
Jaipur International Airport Limited		India	100.00	October 11, 2021
Guwahati International Airport Limited		India	100.00	October 08, 2021
TRV (Kerala) International Airport Limited		India	100.00	October 14, 2021

6 Airport SPVs of The Restricted Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

2.1 Purpose of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas / domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. The Combined Financial Statements presented herein reflect the Restricted Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2023. The basis of preparation used in preparation of these Special Purpose Combined Financial Statements are set out in note 2.2 below.

2.2 Basis of preparation and Presentation

The Special Purpose Combined Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).The accounting policies adopted are consistent with current and previous period.

As these Special Purpose Combined Financial Statements have been prepared on a combined basis, the accompanying notes which are forming part of the these Special Purpose Combined Financial Statements are limited with respect to the requirement and assessment of the purpose given above. Read the respective standalone financial statements for full disclosure.

Management has prepared these Special Purpose Combined Financial Statements to depict the historical financial information of the Restricted Group.

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group
Notes to Special Purpose Combined Financial Statements as at March 31, 2023

The Special Purpose Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.
As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing Special Purpose Combined Financial Statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when Special Purpose Combined Financial Statements are prepared, intra-group transactions and profits or losses are eliminated. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Combined Financial Statements:
(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.
(b) Eliminated in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.
These are Special Purpose Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Special Purpose Combined Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.
Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.
The Functional currency of the restricted group is Indian Rupee (INR). The Special Purpose Combined Financials information are presented in INR and all values are rounded to the nearest Crore rupees upto 2 decimals, except when otherwise indicated.

3 Significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Restricted Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

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iii. Depreciation
PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for 6 Airport SPVs are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA).However, the Restricted Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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.

Type of Assest	Useful life
Buildings	5 to 30 Years
Runways, Taxiway and Aprons	5 to 20 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years

For other entities in Restricted Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

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.

iv. Derecognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi. Spare Parts:
Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets
i. Recognition and measurement
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Restricted Group has incurred certain costs for obtaining contract which has been capitalised as Other Intangible Assets.

ii. Amortisation
Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years. Other Intangible Assets are amortised over a period of 7 years.

iii. Derecognition
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Restricted Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Restricted Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

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iii) At fair value through profit and loss (FVTPL)
After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets
The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets
In accordance with Ind AS 109, the Restricted Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
For Trade Receivables Restricted Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Restricted Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.
For other assets, the Restricted Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.
Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments
Classification as financial liabilities/ debt or equity
Debt and equity instruments issued by the Restricted Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement
The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.
Financial liabilities at FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 's'.
Derecognition of financial liabilities
The Restricted Group derecognises financial liabilities when, and only when, the Restricted Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts
Financial guarantee contracts issued by the Restricted Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.
Embedded derivatives
Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.
Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Current and non-current classification
The Restricted Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
- 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 or 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.

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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 unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Restricted Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle.

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Restricted Group's functional currency.

Foreign currencies

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

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

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

Exchange differences are recognized in the Special Purpose Combined Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Restricted Group as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

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j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Retirement and other employee benefits

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

The Restricted Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Restricted Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Restricted Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation in t he statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Restricted Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Restricted Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Restricted Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

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l Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
The Restricted Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Restricted Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

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n Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Restricted Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

o Leases

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

Restricted Group as a Lessee

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

(i) Right-of-Use Assets

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

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

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(ii) Lease Liabilities

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

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

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

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

Restricted Group as a lessor

Leases in which the Restricted Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Restricted Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Restricted Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

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q Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

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, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

s Fair value measurement

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

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

- In the principal market for the asset or
- 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 Restricted Group.

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

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The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for

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

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

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

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

t Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acRestricted Grouping disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Restricted Group. Such changes are reflected in the assumptions when they occur.

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i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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

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

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4.1 Property, Plant and Equipment

₹ in Crores

Description of Assets	Buildings / Improvements	Runways, Taxiways and Apron	Computer Hardware	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost								
Balance as at April 01, 2021	**310.88**	**76.38**	**2.07**	**177.91**	**5.93**	**2.77**	**13.03**	**588.97**
Additions during the year	388.28	542.67	17.52	248.33	31.93	20.27	13.29	1,262.29
Disposals during the year	(0.38)	-	-	-	-	-	(0.00)	(0.38)
Balance as at March 31, 2022	**698.78**	**619.05**	**19.59**	**426.24**	**37.86**	**23.04**	**26.32**	**1,850.88**
Additions during the year	551.75	551.10	41.96	187.87	51.48	11.85	21.69	1,417.70
Disposals during the year	(0.23)	-	(0.00)	(0.67)	(0.11)	(0.10)	(0.05)	(1.16)
Balance as at March 31, 2023	**1,250.30**	**1,170.15**	**61.55**	**613.45**	**89.23**	**34.79**	**47.95**	**3,267.42**
II. Accumulated depreciation								
Balance as at April 01, 2021	**11.11**	**2.30**	**0.11**	**23.81**	**0.59**	**0.20**	**3.78**	**41.90**
Depreciation expense for the year	45.44	26.11	2.13	61.21	10.60	1.52	11.63	158.64
Disposals during the year	(0.20)	-	-	(0.00)	-	-	0.00	(0.20)
Balance as at March 31, 2022	**56.35**	**28.41**	**2.24**	**85.02**	**11.19**	**1.72**	**15.41**	**200.34**
Depreciation expense for the year	71.10	64.55	11.95	109.29	16.45	4.26	6.37	283.97
Disposals during the year	(0.11)	-	(0.00)	(0.61)	(0.08)	(0.09)	(0.05)	(0.94)
Balance as at March 31, 2023	**127.34**	**92.96**	**14.19**	**193.70**	**27.56**	**5.89**	**21.73**	**483.37**
III. Net Block								
As at March 31, 2023	**1,122.96**	**1,077.19**	**47.36**	**419.75**	**61.67**	**28.90**	**26.23**	**2,784.06**
As at March 31, 2022	**642.43**	**590.64**	**17.35**	**341.22**	**26.67**	**21.32**	**10.91**	**1,650.54**

4.2 Right-of-use Assets

₹ in Crores

Description of Assets	Building
I. Cost	
Balance as at April 01, 2021	-
Additions during the year	47.29
Disposals during the year	-
Balance as at March 31, 2022	**47.29**
Additions during the year	11.84
Disposals during the year	-
Balance as at March 31, 2023	**59.13**
II. Accumulated amortisation	
Balance as at April 01, 2021	-
Amortisation expense for the year	1.74
Disposals during the year	-
Balance as at March 31, 2022	**1.74**
Amortisation expense for the year	6.50
Disposals during the year	-
Balance as at March 31, 2023	**8.24**
III. Net Block	
As at March 31, 2023	**50.89**
As at March 31, 2022	**45.55**

4.3 Capital Work in Progress

	As at March 31, 2023 ₹ in Crores	As at March 31, 2022 ₹ in Crores
Capital Work in Progress (pertaining to Property, plant and Equipment)	2,909.13	1,748.47
Total	**2,909.13**	**1,748.47**

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4.4 Intangible Assets

₹ in Crores

Description of Assets	Computer software	Other Intangible Assets	Total
I. Cost			
Balance as at April 01, 2021	**2.72**	**83.97**	**86.69**
Additions during the year	7.96	25.11	33.07
Disposals during the year	-	-	-
Balance as at March 31, 2022	**10.68**	**109.08**	**119.76**
Additions during the year	12.81	2.36	15.17
Disposals during the year	(0.01)	-	(0.01)
Balance as at March 31, 2023	**23.48**	**111.44**	**134.92**
II. Accumulated amortisation			
Balance as at April 01, 2021	**0.18**	**4.89**	**5.07**
Amortisation expense for the year	1.27	13.69	14.96
Disposals during the year	-	-	-
Balance as at March 31, 2022	**1.45**	**18.58**	**20.03**
Amortisation expense for the year	5.78	15.77	21.55
Disposals during the year	(0.01)	-	(0.01)
Balance as at March 31, 2023	**7.22**	**34.35**	**41.57**
III. Net Block			
As at March 31, 2023	**16.26**	**77.09**	**93.35**
As at March 31, 2022	**9.23**	**90.50**	**99.73**

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5 Non-Current Investments

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
(a) **Investments in equity shares of subsidiary (Valued at cost) (unquoted)**		
282,00,00,000 (previous year 282,00,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	1,686.03	1,686.03
268,83,16,183 (previous year 268,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
28,49,000 (previous year 28,49,000) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	2.85	2.85
74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	0.07	0.07
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Sabarmati Infrastructure Services Limited	0.01	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Vijaynagara Smart Solutions Limited	0.01	0.01
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Gomti Metropolis Solutions Limited	-	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Rajputana Smart Solutions Limited	0.01	0.01
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Brahmaputra Metropolis Solutions Limited	-	0.01
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Periyar Infrastructure Services Limited	-	0.01
Investments in Preference Share (valued at cost) (unquoted)		
(b) **In Preference Shares - GVK Airport Developers Limited**		
- 10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 0.001 Crore each	1,001.27	1,001.27
Total Non-Current Investments	**5,575.98**	**5,576.01**

6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Loans to Related Parties (Refer Note 36)	3,170.14	834.65
Loans to Others	29.05	29.68
	3,199.19	**864.33**

7 Other Non-current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Security deposits	14.63	10.55
Margin money deposits	-	0.83
Interest Accrued but not due	18.22	18.07
	32.85	**29.45**

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8 Income Tax Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
TDS Receivable	53.29	30.77
	53.29	**30.77**

9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Capital advances	121.54	55.91
Prepaid Expenses	3.78	5.66
Deferred Expenses on security deposits carried at amortised cost	1.55	3.95
	126.87	**65.52**

10 Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Stores and Spares	5.95	6.74
	5.95	**6.74**

11 Current Investments

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Unquoted mutual funds (Valued at fair value through profit or loss)	-	8.41
	-	**8.41**

12 Trade Receivables

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Trade Receivables		
- Secured, considered good	-	-
- Unsecured, considered good	242.30	151.53
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	242.30	**151.53**
Less: Allowance for credit losses	-	-
Total Trade Receivables	**242.30**	**151.53**

13 Cash and Cash Equivalents

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Balance in current account	106.76	16.86
Cash on hand	0.11	0.06
Margin Money Deposits		
Deposits with original maturity of less than three months	-	26.25
	106.87	**43.17**

14 Bank balances other than Cash & Cash Equivalents

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Margin Money Deposits		
Deposits with original maturity over 3 months but less than 12 months	62.69	13.00
	62.69	**13.00**

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15 Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Loans to Related Parties (Refer Note 36)	-	166.30
Loans to Others	2,102.87	3.00
Loan to Employees	0.69	0.18
	2,103.56	**169.48**

16 Other Current Financial Assets
(Unsecured and considered good,unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Security deposits	13.24	4.86
Interest Accrued but not due	1.03	31.04
Other Receivables	98.55	20.36
Derivative Assets		
-Due to change in fair values	83.39	-
	196.21	**56.26**

17 Other Current Assets
(Unsecured and considered good,unless otherwise stated)

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Balance with Government Authorities	72.81	65.12
Prepaid Expenses	19.23	17.62
Deferred Expenses on security deposits carried at amortised cost	0.93	1.12
Unamortised ancillary cost of borrowings	0.54	-
Advance to employees	0.40	0.30
Advances to Suppliers	5.97	42.04
	99.88	**126.20**

18 Share capital

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Authorised		
1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10 each	10.00	10.00
	10.00	**10.00**
Issued, subscribed and fully paid up share capital		
2,50,000 (Previous Year 2,50,000) Equity Shares of ₹ 10 each fully paid	0.25	0.25
	0.25	**0.25**

Notes:
(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2023		As at March 31, 2022	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As the beginning of the year	250,000.00	0.25	250,000.00	0.25
Share capital issued during the year	-	-	-	-
Outstanding at the end of the year	**250,000.00**	**0.25**	**250,000.00**	**0.25**

(b) Terms/rights attached to equity shares:
The Restricted Group 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.
In the event of liquidation of the Restricted Group, the holders of equity shares will be entitled to receive remaining assets of the Restricted Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Restricted Group has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.
During the year, no dividend has been paid or declared by the Restricted Group.

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Restricted Group
Notes to Special Purpose Combined Financial Statements as at March 31, 2023

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

Particulars		As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited - Parent	Nos.	250,000.00	250,000.00
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2023				
S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Adani Enterprises Limited - Parent	250,000.00	100.00%	0.00%
Total		250,000.00	100.00%	0.00%

As at March 31, 2022				
S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Adani Enterprises Limited - Parent	250,000.00	100.00%	0.00%
Total		250,000.00	100.00%	0.00%

19 Instrument entirely in equity nature

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
51,00,00,000 (Previous Year 51,00,00,000) 0% Compulsory Convertible Debentures of ₹ 10 each (Refer Note "b1" below)	510.00	510.00
Perpetual Securities (Refer Note "b2" below)	2,500.00	-
	3,010.00	**510.00**

Notes:

(a) Reconciliation of the number of securities outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2023		As at March 31, 2022	
	No in Crores	₹ In Crores	No in Crores	₹ In Crores
As the beginning of the year	51.00	510.00	-	-
Compulsorily Convertible Debentures issued during the year	-	-	51.00	510.00
Unsecured Perpetual Securities issued during the year		2,500.00	-	-
Outstanding at the end of the year	**51.00**	**3,010.00**	**51.00**	**510.00**

(b) Terms

(b1) Compulsorily Convertible Debentures are issued at Face Vaue of ₹ 10 per Debenture at 0% Interest Rate. Each investor's CCDs Series-I shall be mandatorily convertible by the Restricted Group into 51 Crores number of Equity Shares of the Company at par in the ratio of 1:1 at any time after expiry of 5 years but before 20 years period from the date of the issue.

(b2) During the year, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

(c) Details of Debentureholder holding more than 5% Debentures in the Company

Particulars		As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Debentures of ₹ 10 each fully paid			
Adani Enterprises Limited - Parent	No. in Crores	51	51
	% Holding	100.00%	100.00%

(d) Holding of Promoters

As at March 31, 2023				
S. No	Promoter name	No. of Debentures in Crores	%of total Debentures	% Change during the year
1	Adani Enterprises Limited - Parent	51	100.00%	0.00%
Total		51	100.00%	0.00%

ADANI AIRPORT HOLDINGS LIMITED

As at March 31, 2022				
S. No	Promoter name	No. of Debentures in Crores	%of total Debentures	% Change during the year
1	Adani Enterprises Limited - Parent	51.00	100.00%	100.00%
Total		51.00	100.00%	100.00%

20 Other Equity

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
A) Equity Component of Compound Financial Instrument		
As the beginning of the year	1,177.12	-
Compulsorily Convertible Debentures issued during the year	-	1,177.12
Outstanding at the end of the year	**1,177.12**	**1,177.12**

Note: During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

B) Capital Reserve		
As the beginning of the year	0.05	0.05
Capital Reserve on Consolidation	(0.01)	-
Outstanding at the end of the year	**0.04**	**0.05**

C) Retained earnings (refer note below)		
Opening Balance	(945.78)	(264.39)
Add : (Loss) for the year	(870.84)	(681.39)
Closing Balance	**(1,816.62)**	**(945.78)**

The portion of profits not distributed among the shareholders are termed as retained earnings. The Restricted Group 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 specified purpose.

D) Other Comprehensive Income		
Cash flow hedge reserve		
Balance at the beginning of the year	-	-
Add : Effective portion of Gain on Cash Flow Hedge, net	10.52	-
Balance at the end of the year	**10.52**	**-**

Cash flow hedge reserve:
Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D)	**(628.94)**	**231.39**

21 Non Current Borrowings

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Secured Borrowings - At Amortised Cost		
External Commercial Borrowing (ECB)	3,243.00	-
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	2,761.68	6,108.29
Liability Component of Compound Financial Instrument		
- Compulsory Convertible Debentures	799.35	815.56
	6,804.03	**6,923.85**

ADANI AIRPORT HOLDINGS LIMITED

Notes:

Particulars	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loans		
Foreign currency term loans from banks		
a) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	2,023.25	-
b) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the year 2025.	1,219.75	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
c) Inter corporate deposit received from Adani Properties Pvt Ltd.@ 13.50% P.A., which is repayable in 31st March, 2028.	0.21	0.21
d) Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	2,761.47	5,325.47
e) Inter corporate deposit received from Adani Rail Infra Pvt Ltd.@ 8.00% P.A., which is repayable in 31st March, 2028.	-	782.61
Liability Component of Compound financial instrument		
Compulsory Convertible Debenture		
f) During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the AAHL, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument."	799.35	815.56

22 Other Non Current Financial Liabilities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Capital creditors and retention money	18.64	0.67
Interest accrued but not due on borrowings	277.46	33.36
Deposit from customer	15.61	14.28
	311.71	**48.31**

23 Non Current Provisions

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	9.09	5.06
Provision for compensated absences	7.22	4.12
	16.31	**9.18**

24 Other Non Current Liabilities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Deferred Income on fair valuation of Deposit taken	2.04	4.80
	2.04	**4.80**

ADANI AIRPORT HOLDINGS LIMITED

25 Current Borrowings

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	6,078.95	1,396.05
	6,078.95	**1,396.05**

Particulars	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 24th Sept, 2023.	6,036.45	1,353.55
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited , which is repayable in 1st July, 2023.	42.50	42.50

26 Trade Payables

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	24.19	37.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	432.34	185.26
	456.53	**223.11**

27 Other Current Financial Liabilities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Capital creditors and retention money	1,186.46	1,158.19
Interest accrued but not due on borrowings	151.60	14.73
Deposit from Customer	98.15	30.87
	1,436.21	**1,203.79**

28 Other Current Liabilities

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Statutory liabilities	84.92	65.30
Deferred Income on fair valuation of Deposit taken	2.76	1.60
Unearned revenue	4.24	2.08
Marketing Fund	4.92	1.69
Contract liabilities (Advance from Customers)	32.25	10.35
	129.09	**81.02**

29 Current Provisions

	As at March 31, 2023 ₹ In Crores	As at March 31, 2022 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	4.30	3.46
Provision for compensated absences	5.10	3.00
	9.40	**6.46**

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group
Notes to Special Purpose Combined Financial Statements as at March 31, 2023

30 Revenue from Operations

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Revenue from Contract with customer		
Aeronautical Income	976.53	420.12
Non-Aeronautical Income(Includes Lease Equalistion Income)	479.44	216.65
Cargo Income	35.67	25.30
Service Income	132.26	39.59
Other Operating Income		-
- Sale of Bullion	649.32	208.70
Other operating income	0.01	-
	2,273.23	**910.36**

31 Other Income

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Interest income on		
- Bank Deposits	3.17	0.80
- Loans including Inter Corporate Deposits	314.27	95.79
- Debentures	-	178.58
- Financial Assets carried at amortised cost	2.36	-
- Notional Interest income on Security deposit	0.83	-
Profit on sale of current investment (net)	0.36	0.25
Scrap Sales	3.99	0.30
Profit on sale of fixed asset (net)	-	0.21
Unclaimed liabilities / excess provision written back	0.01	-
Miscellaneous Income	-	0.01
	324.99	**275.94**

32 Operating Expenses

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Reimbursement of Salary to AAI	210.87	153.96
Revenue Share Expenses	50.98	39.97
Other Operating Expenses	45.74	33.47
Power & Fuel Consumed	72.14	45.26
	379.73	**272.66**

33 Employee Benefits Expense

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Salaries, Wages and Bonus	184.11	121.61
Contribution to Provident & Other Funds	8.35	5.24
Gratuity Expense	2.73	1.49
Staff Welfare Expenses	16.02	6.99
	211.21	**135.33**

ADANI AIRPORT HOLDINGS LIMITED

34 Finance Costs

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
-Debentures	116.52	15.78
-Notional Interest Cost on Security Deposit	1.42	1.03
-Inter Corporate Deposits and Loan from ECB (Refer note i below)	576.38	518.36
-Lease Liability & Others	6.20	5.57
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	6.49	-
Bank and other Finance Charges	26.94	6.22
Loss on Derivatives / Swap Contracts (net)	82.62	-
	816.57	**546.96**

Note: (i) Gross amount of Interest on Loan from ECB is INR 190.66 Crores (Previous Year Nil).

35 Other Expenses

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
Rent Expenses	2.10	2.13
Rates and Taxes	24.15	5.79
Insurance	11.11	6.15
Advertisement and Publicity	1.53	0.84
Repairs and Maintenance	175.95	80.36
Office Expenses	61.92	28.57
Professional and Consultancy Expenses	138.36	58.61
Payment to Auditors	0.15	0.06
Security Services Charges	50.83	25.52
IT Support Services	18.90	10.95
Electricity Expenses	1.71	-
Foreign Exchange Loss	0.71	0.05
Travelling and Conveyance	9.83	5.30
Directors' Sitting Fee	-	0.01
Printing and Stationery	3.70	-
Loss on Sale/Discard of Property, Plant and Equipment (net)	0.21	-
Horticulture Expenses	5.50	4.86
Investment in Equity Share of Subsidiary writen off	0.03	-
Miscellaneous Expenses	5.09	3.92
	511.78	**233.12**

a) Payment to Auditors

	For the year ended March 31, 2023 ₹ in Crores	For the year ended March 31, 2022 ₹ in Crores
As Auditor		
Statutory Audit Fees	0.03	0.02
In other Capacity		
Certification Fees	0.01	0.04
Other Services	0.11	-
	0.15	**0.06**

ADANI AIRPORT HOLDINGS LIMITED

36 Related Parties

The Restricted Group entities have certain transactions with entities which are not covered under Restricted Group (Unrestricted Group entities).

Parent Company	Adani Enterprises Limited
Wholly owned Subsidiary Companies	Sabarmati Infrastructure Services Limited
	Periyar Infrastructure Services Limited
	Vijaynagara Smart Solutions Limited
	Brahmaputra Metropolis Solutions Limited
	Gomti Metropolis Solutions Limited
	Rajputana Smart Solutions Limited
Subsidiary Companies	Mumbai Travel Retail Private Limited
	GVK Airport Developers Limited
	April Moon Retail Private Limited
	Mumbai International Airport Limited
	Navi Mumbai International Airport Private Limited
Fellow Subsidiary Company	Adani Digital Labs Private Limited
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited
Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	Karnavati Aviation Private Limited
	Adani Wilmar Limited
	Adani Total Gas Limited
	Adani Totalenergies E Mobility Limited
	NRC Limited
	Adani Ports and Special Economic Zone Limited
	Adani Hospitals Mundra Private Limited
	Adani Institute for Education and Research
	Belvedere Golf and Country Club Private Limited
	Adani Estate Management Private Limited
	Adani Skill Development Center
	Adani Properties Private Limited
	Adani Rail Infra Private Limited
	Maharashtra Eastern grid power transmission Company Limited
	Adani Power Limited
	Adani Electricity Mumbai Limited
	Adani Renewable Energy Devco Private Limited
	Adani Green Energy Limited
	Adani M2K Projects Llp
	Mundra Solar PV Limited
	MPSEZ Utilities Ltd
	Udupi Power Corporation Limited*
	Mundra LPG Terminal Private Limited
	Kharghar Vikhroli Transmission Private Limited
	Adani Murmugao Port Terminal Private Limited
	Marine Infra Development Private Limited
	Adani Vizhinjam Port Private Limited
	Adani Kandla Bulk Terminal Private Limited
	Adani Hazira Port Limited
	Adani Logistics Limited
	Adani Krishnapatnam Port Limited
	Adani Power (Mundra) Limited*
	Adani Power Rajasthan Limited*
	Adani Power Maharashtra Limited*
	Alton Buildtech India Private Limited
	Prayagraj Water Private Limited
	Adani Infra (India) Limited
	Adani Infrastructure Management Services Limited
	Adani Capital Private Limited
	Adani Brahma Synergy Private Limited
	Adani CMA Mundra Terminal Private Limited
	Adani Petronet (Dahej) Port Private Limited
Key Management Personnel	**Adani Airport Holdings Limited**
	Pranav Adani, Director (till January 01, 2022)
	Hemant Madhusudan, Director (till January 01, 2022)
	Vinay Prakash, Director (till January 01, 2022)
	Karan Adani, Director (w.e.f. January 01, 2022)
	Jeet Adani, Director (w.e.f. January 01, 2022)
	Malay Mahadevia, Managing Director (w.e.f. January 01, 2022)
	Gargi Kaul Wholetime Director (w.e.f. January 01, 2022)
	Dharmesh Desai, Company Secretory (w.e.f. February 02, 2021)

Note:

* Respective entites are merged with Adani Power Limited with effect from March 7, 2023.

Notes:

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

(ii) Aggregate of transactions for the year ended & balance as at the year end with these parties have been given below.

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Notes to Special Purpose Combined Financial Statements as at March 31, 2023

Transactions with Related Parties ₹ in Crores

Nature of Transaction	Nature of Relation with Related Parties	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings	Parent Company	532.87	73.77
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	254.17	481.27
Security Deposit given	Wholly owned Subsidiary Companies	-	0.10
	Subsidiary Companies	-	11.89
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.16	0.01
Advances given	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.21	-
Issue of Perpectual Security	Parent Company	2,500.00	-
Investment in Equity Shares Written off	Wholly owned Subsidiary Companies	0.03	-
Corporate Support Service Fees	Parent Company	27.03	26.34
Employee Liabilities Transfer In	Parent Company	0.07	0.66
	Subsidiary Companies	0.64	1.17
	Fellow Subsidiary Company	-	0.82
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	1.24	5.52
Employee Liabilities Transfer Out	Parent Company	0.04	0.59
	Subsidiary Companies	0.15	0.08
	Wholly Owned Subsidiary Companies	0.03	-
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.53	0.02
Issue of Compulsory Convertible Debentures	Parent Company	-	510.00
Borrowings Taken	Parent Company	16,394.48	4,401.64
	Subsidiary Companies	-	42.50
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	10,536.60	8,821.73
Borrowings Repaid	Parent Company	9,211.58	3,603.66
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	13,883.21	6,910.91
Interest Income	Wholly owned Subsidiary Companies	0.73	0.01
	Subsidiary Companies	302.02	50.53
Loans given	Wholly owned Subsidiary Companies	26.10	0.41
	Subsidiary Companies	2,287.00	1,247.65
Laons received back	Wholly owned Subsidiary Companies	20.91	-
	Subsidiary Companies	123.00	262.04
Directors Sitting Fees	Key Management Personnel	-	0.01
Managerial Remuneration	Key Management Personnel	17.33	1.99
Purchase of fixed assets	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.25	-
Purchase or Subscription of Investment in Equity Shares	Parent Company	0.01	-
	Subsidiary Companies	-	2,885.24
Purchase or Subscription of Investment in Preference Shares	Subsidiary Companies	-	1,000.00
Revenue from Operations	Parent Company	0.15	0.07
	Wholly owned Subsidiary Companies	8.75	-
	Subsidiary Companies	173.63	40.60
	Fellow Subsidiary Company	0.13	-
	Jointly Controlled Entity	0.09	-
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	1.71	0.43
Security deposit received	Subsidiary Companies	4.27	-
	Fellow Subsidiary Company	0.09	-
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.05	-
Services Availed (including reimbursement of expenses)	Parent Company	9.98	17.37
	Wholly Owned Subsidiary Companies	26.49	-
	Subsidiary Companies	51.58	39.60
	Fellow Subsidiary Company	45.84	0.48
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	3.63	3.13

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Notes to Special Purpose Combined Financial Statements as at March 31, 2023

Balances with related parties

₹ in Crores

Nature of Balance	Nature of Relation with Related Parties	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers	Parent Company	-	0.22
	Subsidiary Companies	0.06	44.24
	Fellow Subsidiary Company	-	0.82
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.52	0.62
Advance from Customers	Wholly Owned Subsidiary Companies	0.87	-
	Subsidiary Companies	18.46	-
	Fellow Subsidiary Company	0.00	-
Compulsory Convertible Debentures	Parent Company	510.00	510.00
Perpetual Security Issued	Parent Company	2,500.00	-
Loans given	Wholly Owned Subsidiary Companies	5.61	-
	Subsidiary Companies	3,164.53	166.29
Interest accrued receivable	Subsidiary Companies	18.22	47.77
Other Receivables	Subsidiary Companies	0.03	-
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.12	4.01
Investment in Equity Shares	Wholly Owned Subsidiary Companies	0.03	0.06
	Subsidiary Companies	4,574.03	4,570.62
Investment in Preference Shares	Subsidiary Companies	1,000.00	1,000.00
Security Deposit Payable	Wholly Owned Subsidiary Companies	0.10	0.10
	Subsidiary Companies	4.60	-
	Fellow Subsidiary Company	0.06	-
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.05	-
Interest accrued Payable	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	277.46	33.36
Security Deposit Receivable	Subsidiary Companies	11.89	11.89
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	0.16	0.01
Borrowings	Parent Company	6,036.45	1,353.55
	Wholly Owned Subsidiary Companies	-	0.41
	Subsidiary Companies	42.50	876.74
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	2,761.68	6,108.29
Trade Payables (Including Capital Creditors)	Parent Company	9.42	10.90
	Wholly Owned Subsidiary Companies	0.86	-
	Subsidiary Companies	32.78	46.69
	Fellow Subsidiary Company	30.52	-
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	4.07	0.13
Trade Receivables	Parent Company	0.12	0.03
	Wholly Owned Subsidiary Companies	9.35	-
	Subsidiary Companies	81.26	45.79
	Fellow Subsidiary Company	0.10	-
	Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	1.70	0.05

ADANI AIRPORT HOLDINGS LIMITED

37 Earnings/ (Loss) per share

		As at March 31, 2023	As at March 31, 2022
(Loss) attributable to equity shareholders of the Restricted Group	₹ in Crores	(869.62)	(682.57)
Less: Distribution of interest on Unsecured perpetual securities	₹ in Crores	(66.30)	-
(Loss) attributable to equity shareholders of Resricted Group after distribution on Unsecured Perpetual Securities	₹ in Crores	(935.92)	(682.57)
Number of equity shares issued to Equity Share Holders	Numbers	250,000.00	250,000.00
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645.00	-
Weighted average number of equity shares	Numbers	274,645.00	250,000.00
Nominal Value of equity share	In ₹	10.00	10.00
Basic and Diluted Earning/ (Loss) per share	In ₹	(31,663.42)	(27,302.80)

38 Contingent liabilities not provided for

Based on the information available with the Restricted Group, there is ₹ nil contingent liability as at the March 31, 2023 (previous year March 31, 2022 : ₹ nil).

39 Capital Commitments and Other commitments

	As at March 31, 2023 ₹ in Crores	As at March 31, 2022 ₹ in Crores
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	1,602.79	558.21
	1,602.79	**558.21**

40 The Restricted Group's activities during the period is operation of airport and providing allied services. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

41 During the quarter ended March 31, 2023, a short seller had issued a report alleging certain issues against Adani Group Companies. To uphold the principal of good governance, Adani Enterprises Limited, a parent Company had undertaken review of transaction referred in the short seller's report through an independent law firm.
Further, in context of the short seller's report, there is a petition filed in the Hon'ble supreme court, and SEBI is examining compliance of laws and regulations by conducting enquiries to the Group's listed Companies. Based on the foregoing, the management of the Restricted Group is of the view that it is not likely to have any impact on the financial statements in this regard arising from the above matters.

42 Events occurring after the Balance sheet Date

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the Combined Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Combined Financial Statements. There are no subsequent events to be recognized or reported that are not already disclosed.

43 The Special Purpose Combined Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on

The accompanying notes forming part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 27/04/2023

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole-time Director
DIN: 07173427

Dharmesh Desai
Company Secretary
A34723

Place : Ahmedabad
Date: 27/04/2023

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Special Purpose Combined Balance Sheet as at March 31, 2024

₹ in Crores

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	5,780.48	2,784.05
(b) Right of Use Assets	4.2	41.69	50.89
(c) Capital Work-in-Progress	4.3	2,132.19	2,909.13
(d) Other Intangible Assets	4.4	79.32	93.34
(e) Financial Assets			
(i) Investments	5	5,578.05	5,575.98
(ii) Loans	6	3,485.67	3,199.19
(iii) Other Financial Assets	7	146.99	32.85
(f) Income Tax Assets	8	49.33	53.29
(g) Deferred Tax Assets (net)		7.73	38.03
(h) Other Non-Current Assets	9	123.91	126.87
Total Non-Current Assets		**17,425.36**	**14,863.62**
Current Assets			
(a) Inventories	10	7.25	5.95
(b) Financial Assets			
(i) Investments	11	205.36	-
(ii) Trade Receivables	12	427.28	242.30
(iii) Cash and Cash Equivalents	13	62.59	106.87
(iv) Bank Balances other than (iii) above	14	84.73	62.69
(v) Loans	15	47.79	2,103.56
(vi) Other Financial Assets	16	124.74	196.21
(c) Other Current Assets	17	98.76	99.88
Total Current Assets		**1,058.50**	**2,817.46**
Total Assets		**18,483.86**	**17,681.08**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	350.25	0.25
(b) Instrument Entirety in Equity Nature	19	3,134.00	3,010.00
(c) Other Equity	20	(1,181.28)	(628.94)
Total Equity		**2,302.97**	**2,381.31**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	8,849.92	6,804.03
(ii) Lease Liabilities	45	42.05	49.36
(iii) Other Financial Liabilities	22	556.67	311.71
(b) Provisions	23	20.94	16.31
(c) Other Non-Current Liabilities	24	1.02	2.04
Total Non-Current Liabilities		**9,470.60**	**7,183.45**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	5,006.15	6,078.95
(ii) Lease Liabilities	45	7.32	6.14
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		33.75	24.19
- total outstanding dues of creditors other than micro enterprises and small enterprises		287.05	432.34
(iv) Other Financial Liabilities	27	1,216.58	1,436.21
(b) Other Current Liabilities	28	148.24	129.09
(c) Provisions	29	11.20	9.40
Total Current Liabilities		**6,710.29**	**8,116.32**
Total Liabilities		**16,180.89**	**15,299.77**
Total Equity and Liabilities		**18,483.86**	**17,681.08**

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place :

Gargi Kaul
Whole-time Director
DIN: 07173427
Place :

Rakesh Kumar Tiwary
Chief Financial Officer
Place :

Dharmesh Desai
Company Secretary
Place :

Place : Ahmedabad
Date:

Date:

Restricted Group

Special Purpose Combined Statement of Profit and Loss for the year ended March 31, 2024

₹ in Crores

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	30	3,168.19	2,273.23
Other Income	31	410.91	324.99
Total Income		**3,579.10**	**2,598.22**
Expenses			
Annual Fees		771.93	628.39
Purchases of Stock-in-Trade		579.37	649.54
Operating Expenses	32	403.91	379.73
Employee Benefits Expense	33	201.59	211.21
Finance Costs	34	873.71	816.57
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	416.99	312.02
Other Expenses	35	628.97	511.78
Total Expenses		**3,876.47**	**3,509.24**
(Loss) before tax		**(297.37)**	**(911.02)**
Tax expense:			
Current tax		70.93	-
Deferred tax		34.52	(41.40)
Total tax expense		**105.45**	**(41.40)**
(Loss) for the year	(A)	**(402.82)**	**(869.62)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		0.73	(1.39)
Income tax impact		(0.18)	0.17
Total		**0.55**	**(1.22)**
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gains and losses on hedging		(16.75)	14.06
Income tax impact		4.22	(3.54)
Total		**(12.53)**	**10.52**
Total Other Comprehensive Income / (Loss) for the year (net of tax)	(B)	**(11.98)**	**9.30**
Total Comprehensive (Loss) for the year (net of tax)	(A)+(B)	**(414.80)**	**(860.32)**
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	0.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	37	(129.32)	(37,436.80)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	37	(129.26)	(34,077.45)

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place :

Gargi Kaul
Whole-time Director
DIN: 07173427
Place :

Rakesh Kumar Tiwary
Chief Financial Officer
Place :

Dharmesh Desai
Company Secretary
Place :

Place : Ahmedabad
Date:

Date:

Restricted Group

Special Purpose Combined Statement of Changes in Equity as at March 31, 2024

A. Share Capital

₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital		
Balance as at beginning of the year	**0.25**	**0.25**
Issued during the year	350.00	-
Balance as at end of the year	**350.25**	**0.25**

B. (i) Instrument entirety in Equity nature

₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured Perpetual Securities		
Balance as at beginning of the year	**2,500.00**	**-**
Issued during the year	2,624.00	2,500.00
Less: Redeemed during the year	2,500.00	-
Balance as at end of the year	**2,624.00**	**2,500.00**

B. (ii) Instrument entirety in Equity nature

₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Compulsorily Convertible Debentures		
Balance as at beginning of the year	**510.00**	**510.00**
Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance as at end of the year	**510.00**	**510.00**

C. Other Equity

₹ in Crores

Particulars	Other Equity					Total
	Attributable to the Owners of the Company					
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income	
		Capital Reserve	Debenture Redumption Reserve	Retained Earnings	Hedging Reserve	
As at April 01, 2022	1,177.12	0.05	-	**(945.78)**	**-**	**231.39**
(Loss) for the year	-	-	-	(869.62)	-	(869.62)
Other Comprehensive (Loss)						
Capital Reserve on Business Combination	-	(0.01)	-	-	-	(0.01)
Re-measurement (losses) / gains on defined benefit plans	-	-	-	(1.22)	-	(1.22)
Effective portion of cash flow hedges (net)	-	-	-	-	10.52	10.52
Total Comprehensive (Loss) for the year	**-**	**(0.01)**	**-**	**(870.84)**	**10.52**	**(860.33)**
As at March 31, 2023	**1,177.12**	**0.04**	**-**	**(1,816.62)**	**10.52**	**(628.94)**
(Loss) for the year	-	-	-	(402.82)	-	(402.82)
Transfer to Debenture Redemption Reserve			15.00	(15.00)	-	-
Capital Reserve on Business Combination	-	(0.01)	-	-	-	(0.01)
Other Comprehensive (Loss)						
Re-measurement (losses) / gains on defined benefit plans	-	-	-	0.55	-	0.55
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	(137.53)	-	(137.53)
Effective portion of cash flow hedges (net)	-	-	-	-	(12.53)	(12.53)
Total Comprehensive (Loss) for the year	**-**	**(0.01)**	**15.00**	**(554.80)**	**(12.53)**	**(552.34)**
As at March 31, 2024	**1,177.12**	**0.03**	**15.00**	**(2,371.42)**	**(2.01)**	**(1,181.28)**

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place : Ahmedabad
Date:

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place :

Rakesh Kumar Tiwary
Chief Financial Officer
Place :

Date:

Gargi Kaul
Whole-time Director
DIN: 07173427
Place :

Dharmesh Desai
Company Secretary
Place :

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Special Purpose Combined Statement of Cash Flows for the year ended March 31, 2024

₹ in Crores

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash Flows from Operating Activities**		
	(Loss) before Tax	(297.37)	(911.02)
	Adjustments for :		
	Depreciation and Amortisation Expense	416.99	312.02
	Unclaimed Liabilities / Excess Provision Written Back	(0.08)	(0.01)
	Finance Cost	816.65	732.54
	Derivative Loss (net)	57.06	82.62
	Foreign Exchange Loss	0.11	0.71
	Notional Income on Financial Instruments	(0.92)	(0.83)
	Notional Expenses on Financial Instruments	1.57	1.42
	Interest Income	(400.29)	(319.80)
	Net (Gain) on Sale of Current Investments	(7.67)	(0.36)
	Investment in Equity Share of Subsidiary writen off	0.01	0.03
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	(1.34)	-
	Operating (Loss) before Working Capital Changes	**584.72**	**(102.68)**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(184.98)	(90.75)
	(Increase)/Decrease in Inventories	(1.30)	0.79
	(Increase)/Decrease in Financial Assets	(133.27)	(87.43)
	(Increase)/Decrease in Other Assets	3.92	28.20
	Increase/(Decrease) in Provisions	7.16	8.68
	Increase/(Decrease) in Trade Payables	(135.76)	232.71
	Increase in Financial Liabilities	51.18	68.61
	Increase in Other Liabilities	16.56	45.31
	Cash used in Operations	**208.23**	**103.43**
	Direct Taxes paid (Net of Refunds)	(67.15)	(22.52)
	Net Cash generated from/ (used in) Operating Activities	**141.08**	**80.91**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,601.66)	(2,300.85)
	Proceeds from Sale of Property, Plant and Equipment (Net)	2.61	-
	Investments made in Equity Shares/ Preference Shares	(2.08)	-
	(Investment) in/ Proceeds from Mutual Fund (Net)	(197.69)	8.77
	Non Current Loans given	(578.18)	(2,025.06)
	Non Current Loans received back	599.82	33.91
	Current Loans (given)/ received back (net)	2,099.72	(1,838.85)
	Proceeds/(Invest) from Fixed Deposits (net) including Margin Money Deposits	(22.04)	(49.69)
	Interest Received	129.24	0.09
	Net Cash (used in) Investing Activities	**(570.27)**	**(6,171.68)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	4,188.97	13,681.96
	Repayment of Non-Current Borrowings	(2,194.21)	(13,883.21)
	Proceeds from Unsecured perpetual securities	2,624.00	2,500.00
	Repayment of Unsecured perpetual securities	(2,500.00)	-
	Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	(1,501.00)	4,203.32
	Proceeds from issue of Equity shares	350.00	-
	Distribution to the holder of perpectual securities	(137.53)	-
	Interest & Finance Charges Paid	(432.86)	(338.35)
	Repayment of Lease Liabilities	(12.46)	(9.26)
	Net Cash generated from Financing Activities	**384.91**	**6,154.47**
D	**Net Increase in Cash and Cash Equivalents (A+B+C)**	**(44.28)**	**63.70**
E	Cash and Cash Equivalents at the Beginning of the year	106.87	43.17
G	**Cash and Cash Equivalents at the End of the year (D+E+F)**	**62.59**	**106.87**

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Special Purpose Combined Statement of Cash Flows for the year ended March 31, 2024

₹ in Crores

	Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2024	As at March 31, 2023
1	**Cash and cash equivalent as per Balance Sheet:**		
	Cash on hand	0.39	0.11
	Balances with Scheduled Banks		
	- In Current Accounts	62.20	106.76
	Cash and Cash Equivalents at the end of the year	**62.59**	**106.87**

Notes :

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

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 below:

Changes in liabilities arising from financing activities

₹ in Crores

Particulars	As at April 1, 2023	Cash Flows	Other Changes	As at March 31, 2024
Borrowings	15,892.98	617.77	(30.68)	16,480.07
Lease Liabilities	55.50	(12.46)	6.33	49.37
Interest Accrued but not due	429.06	(570.40)	912.93	771.59
TOTAL	**16,377.54**	**34.91**	**888.58**	**17,301.03**

₹ in Crores

Particulars	As at April 01, 2022	Cash Flows	Other Changes	As at March 31, 2023
Borrowings	8,829.90	6,502.07	561.01	15,892.98
Lease Liabilities	46.95	(9.26)	17.81	55.50
Interest Accrued but not due	48.09	(338.35)	719.32	429.06
TOTAL	**8,924.94**	**6,154.46**	**1,298.14**	**16,377.54**

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place :

Gargi Kaul
Whole-time Director
DIN: 07173427
Place :

Rakesh Kumar Tiwary
Chief Financial Officer
Place :

Dharmesh Desai
Company Secretary
Place :

Place : Ahmedabad
Date:

Date:

ADANI AIRPORT HOLDINGS LIMITED

1 General information

Adani Enterprises Limited ('the Holding of Restricted Group') along with its subsidiaries (herein collectively referred to as the 'Group') are companies domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India.

The Restricted Group entities which are all under the common control of the Holding Restricted Group comprise of the following entities:-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Holding of Restricted Group & Restricted Group as on March 31, 2024	Commercial Operation Date (COD)
Adani Airport Holdings Limited (AAHL)	Acquire, promote, expand, manage airports	India	100.00	Not Applicable
Ahmedabad International Airport Limited (AIAL)	Operation, Management and Development of Airports (6 Airport SPVs)	India	100.00	November 07, 2020
Mangaluru International Airport Limited (MGIAL)		India	100.00	October 31, 2020
Lucknow International Airport Limited (LIAL)		India	100.00	November 02, 2020
Jaipur International Airport Limited (JIAL)		India	100.00	October 11, 2021
Guwahati International Airport Limited (GIAL)		India	100.00	October 08, 2021
TRV (Kerala) International Airport Limited (TIAL)		India	100.00	October 14, 2021

6 Airport SPVs of the Restricted Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

2.1 Purpose of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas / domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. The Combined Financial Statements presented herein reflect the Restricted Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2024. The basis of preparation used in preparation of these Special Purpose Combined Financial Statements are set out in note 2.2 below.

2.2 Basis of preparation and Presentation

The Special Purpose Combined Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).The accounting policies adopted are consistent with current and previous period.

As these Special Purpose Combined Financial Statements have been prepared on a combined basis, the accompanying notes which are forming part of the these Special Purpose Combined Financial Statements are limited with respect to the requirement and assessment of the purpose given above. Read the respective standalone financial statements for full disclosure.

Management has prepared these Special Purpose Combined Financial Statements to depict the historical financial information of the Restricted Group.

The Special Purpose Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing Special Purpose Combined Financial Statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when Special Purpose Combined Financial Statements are prepared, intra-group transactions and profits or losses are eliminated. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Combined Financial Statements:
(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.
(b) Eliminated in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.
These are Special Purpose Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Special Purpose Combined Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The Functional currency of the restricted group is Indian Rupee (INR). The Special Purpose Combined Financials information are presented in INR and all values are rounded to the nearest Crore rupees upto 2 decimals, except when otherwise indicated.

SHAH DHANDHARIA & CO LLP Chartered Accountants FRN 118707W / W100724

ADANI ENTERPRISES LIMITED

3 Material accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Restricted Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for 6 Airport SPVs are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Restricted Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The Management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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.

Type of Assest	Useful life
Buildings	5 to 30 Years
Runways, Taxiway and Aprons	5 to 20 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years

For other entities in Restricted Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

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.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Restricted Group has incurred certain costs for obtaining contract which has been capitalised as Other Intangible Assets.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years. Other Intangible Assets are amortised over a period of 7 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Restricted Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Restricted Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Impairment of Financial assets
In accordance with Ind AS 109, the Restricted Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Restricted Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Restricted Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Restricted Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f **Financial liabilities and equity instruments**
Classification as financial liabilities/ debt or equity
Debt and equity instruments issued by the Restricted Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement
The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 's'.

Derecognition of financial liabilities
The Restricted Group derecognises financial liabilities when, and only when, the Restricted Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

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Financial guarantee contracts
Financial guarantee contracts issued by the Restricted Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Embedded derivatives
Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.
Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Current and non-current classification
The Restricted Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Restricted Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle.

h Foreign currency translations
These financial statements are presented in Indian Rupees (₹), which is also the Restricted Group's functional currency.

Foreign currencies
Transactions in foreign currencies are initially recorded by the Restricted Group at its functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Exchange differences are recognized in the Special Purpose Combined Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Restricted Group as part of the contract.

Income from services
Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.
Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods
Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income
Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

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Contract balances
(i) Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables
A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.
(iii) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

j Borrowing costs
Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Retirement and other employee benefits
Defined Contribution plan
Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit plan
The Restricted Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Restricted Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Restricted Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation in t he statement of profit and loss:

• Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
• Net interest expense or income as finance cost/ finance income.

The Restricted Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Restricted Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Restricted Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits
Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

l Taxation
Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

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Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Restricted Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Restricted Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

n Impairment of non-financial assets
At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Restricted Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

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

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

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

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

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

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

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

Restricted Group as a lessor
Leases in which the Restricted Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Restricted Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Restricted Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p Inventories
Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

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q Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.
To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges
The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.
When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.
Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.
If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

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, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

s Fair value measurement

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

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

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
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 Restricted Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

3.1 Material accounting judgments, estimates and assumptions

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Restricted Grouping disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Restricted Group. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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

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

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5 Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
(a) Investments In equity shares of subsidiary (Valued at cost) (unquoted)		
282,00,00,000 (previous year 282,00,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	1,686.03	1,686.03
268,83,16,183 (previous year 268,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
28,49,000 (previous year 28,49,000) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	2.85	2.85
20,74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	2.07	0.07
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited)	0.01	0.01
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Vijaynagara Smart Solutions Limited	-	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	0.01	0.01
75,005 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Tabemono True Aromas Private Limited	0.08	-
(b) Investments in Preference Share (valued at cost) (unquoted)		
In Preference Shares - GVK Airport Developers Limited		
- 10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 0.001 Crore each	1,001.27	1,001.27
	5,578.05	**5,575.98**

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the company and its subsidiaries are as per below:

	Particulars	Number of shares/debentures pledged	Number of shares/debentures pledged
	Equity Shares of Subsidiary Companies		
1	Ahmedabad International Airport Limited	4,900	4,900
2	Mangaluru International Airport Limited	4,900	4,900
3	Lucknow International Airport Limited	4,900	4,900
4	Jaipur International Airport Limited	4,900	4,900
5	Guwahati International Airport Limited	4,900	4,900
6	TRV (Kerala) International Airport Limited	4,900	4,900
	Compulsory Convertible Debentures of Subsidiary Companies		
1	Ahmedabad International Airport Limited	98,000,000	98,000,000
2	Lucknow International Airport Limited	279,300,000	279,300,000
3	Mangaluru International Airport Limited	112,700,000	112,700,000
	Non Convertible Debentures of Subsidiary Companies		
1	Ahmedabad International Airport Limited	2,500	2,500
2	Mangaluru International Airport Limited	750	750
3	Lucknow International Airport Limited	2,000	2,000
4	Jaipur International Airport Limited	2,413	2,413
5	Guwahati International Airport Limited	4,170	4,170
6	TRV (Kerala) International Airport Limited	4,093	4,093

6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Loan to Related Party (Refer note 36)	3,422.46	3,170.14
Loans to Others	63.21	29.05
	3,485.67	**3,199.19**

7 Other Non-current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Security deposits	25.66	14.63
Interest Accrued but not due	2.55	18.22
Other Receivables	118.78	-
	146.99	**32.85**

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8 Income Tax Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Income Tax Assets (Net)	49.33	53.29
	49.33	**53.29**

9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Capital advances	121.38	121.54
Prepaid Expenses	1.91	3.78
Deferred Expenses on security deposits carried at amortised cost	0.62	1.55
	123.91	**126.87**

Notes:
(i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

10 Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Stores and Spares	7.25	5.95
	7.25	**5.95**

11 Current Investments

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Quoted mutual funds (Valued at fair value through profit or loss)		
Investment in Mutual Funds	205.36	-
	205.36	**-**
Aggregate carrying value of unquoted Mutual Funds	-	-
Aggregate carrying value of quoted Mutual Funds	205.36	-

12 Trade Receivables

	As at March 31, 2024 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Trade Receivables (refer notes below)		
- Secured, considered good	93.61	31.39
- Unsecured, considered good	333.67	210.91
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	427.28	**242.30**
Less: Allowance for credit losses	-	-
Total Trade Receivables	**427.28**	**242.30**

13 Cash and Cash Equivalents

	March 31, 2024 ₹ In Crores	March 31, 2023 ₹ In Crores
Cash and cash equivalents		
Balance in current account	62.20	106.76
Cash on hand	0.39	0.11
	62.59	**106.87**

14 Bank balances other than Cash & Cash Equivalents

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Margin Money Deposits		
Deposits with original maturity over 3 months but less than 12 months	84.73	62.69
	84.73	**62.69**

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15 Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Loans to Related Parties	28.95	-
Loans to Others	18.00	2,102.87
Loan to Employees	0.84	0.69
	47.79	**2,103.56**

16 Other Current Financial Assets
(Unsecured and considered good,unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Security deposits	18.58	13.24
Interest Accrued but not due	25.33	1.03
Derivative Assets		
-Due to change in Fair Values	-	83.39
Other Receivables	80.83	98.55
	124.74	**196.21**

17 Other Current Assets
(Unsecured and considered good,unless otherwise stated)

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Balance with Government Authorities	64.58	72.81
Prepaid Expenses	12.51	19.23
Unamortised ancillary cost of borrowings	-	0.54
Deferred Expenses on security deposits carried at amortised cost	0.93	0.93
Advance to employees	0.48	0.40
Advances to Suppliers	20.26	5.97
	98.76	**99.88**

18 Share capital

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Authorised		
1,00,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10 each	1,000.00	10.00
	1,000.00	**10.00**
Issued, subscribed and fully paid up share capital		
2,50,000 (Previous Year 2,50,000) Equity Shares of ₹ 10 each fully paid up	350.25	0.25
	350.25	**0.25**

Notes:
(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	250,000	0.25	250,000	0.25
Share capital issued during the year	350,000,000	350.00	-	-
Outstanding at the end of the year	**350,250,000**	**350.25**	**250,000**	**0.25**

(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.

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. During the period, No dividend has been paid or declared by the Restricted Group.

(c) Details of shareholder holding more than 5% shares

Particulars		As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	350,250,000	250,000
	% Holding	100.00%	100.00%

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(d) Shareholding of Promoters

As at March 31, 2024				
S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

As at March 31, 2023				
S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Adani Enterprises Limited	250,000	100.00%	0.00%
Total		250,000	100.00%	0.00%

19 Instrument entirely in equity nature

(A) Perpetual Securities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Balance at the beginning of the year	2,500.00	-
Add: Issue of unsecured perpetual securities during the year	2,624.00	2,500.00
Less: Redeemed during the year	2,500.00	-
Balance at the end of the year	**2,624.00**	**2,500.00**

Note: 1) During f.y. 2022-23, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

2) During the current period, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.

3) During the current period, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

(B) Compulsorily Convertible Debentures

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
51,00,00,000 (Previous Year 51,00,00,000) 0% Compulsory Convertible Debentures of ₹ 10 each	510.00	510.00
	510.00	**510.00**

Notes:

(a) Reconciliation of the number of securities outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2024		As at March 31, 2023	
	Nos. of Debentures	₹ In Crores	Nos. of Debentures	₹ In Crores
As at beginning of the year	510,000,000	510.00	510,000,000	510.00
Compulsorily Convertible Debentures issued during the year	-	-	-	-
Outstanding at the end of the year	**510,000,000**	**510.00**	**510,000,000**	**510.00**

(b) Note: Compulsorily Convertible Debentures are issued at Face Vaue of ₹ 10 per Debenture at 0% Interest Rate. Each investor's CCDs Series-I shall be mandatorily convertible by the Restricted Group into 51,00,00,000 number of Equity Shares of the Company at par in the ratio of 1:1 at any time after expiry of 5 years but before 20 years period from the date of the issue.

(c) Details of Debentureholder holding more than 5% Debentures in the Company

	Particulars	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Debentures of ₹ 10 each fully paid			
Adani Enterprises Limited - Parent	Nos. of Debentures	510,000,000	510,000,000
	% Holding	100.00%	100.00%

(d) Holding of Promoters

Promoter name	No. of Debentures	%of total Debentures	% Change during the year
	As at March 31, 2024		
Adani Enterprises Limited - Parent	510,000,000	100.00%	100.00%
Total	**510,000,000**	**100.00%**	**100.00%**
	As at March 31, 2023		
Adani Enterprises Limited - Parent	510,000,000	100.00%	100.00%
Total	**510,000,000**	**100.00%**	**100.00%**

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20 Other Equity

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
A) Equity Component of Compound Financial Instrument		
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the year	-	-
Outstanding at the end of the year	**1,177.12**	**1,177.12**

Note: During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
B) Capital Reserve		
As at the beginning of the year	0.04	0.05
Capital Reserve on Business Combination	(0.01)	(0.01)
Outstanding at the end of the year	**0.03**	**0.04**

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
C) Debenture Redemption reserve		
Opening Balance	-	-
Add: Transferred from Retained Earnings	15.00	-
Closing Balance	**15.00**	**-**

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
D) Retained earnings (refer note below)		
Opening Balance	(1,816.62)	(945.78)
Add : (Loss) for the year	(402.27)	(870.84)
Less: Distribution to Holders of unsecured perpetual securities	(137.53)	-
Less: Transfer to Debenture Redemption Reserve	(15.00)	
Closing Balance	**(2,371.42)**	**(1,816.62)**

The portion of profits not distributed among the shareholders are termed as retained earnings. The Group 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 specified purpose.

E) Other Comprehensive Income

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Cash flow hedge reserve		
Balance at the beginning of the year	10.52	-
Add : Effective portion of Gain on Cash Flow Hedge (net)	(12.53)	10.52
Balance at the end of the year	**(2.01)**	**10.52**

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D+E)	**(1,181.28)**	**(628.94)**

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21 Non Current Borrowings

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Secured Borrowings - At Amortised Cost		
External Commercial Borrowing (ECB)	3,311.79	3,243.00
Non Convertible Redeemable Debentures (Secured)	150.00	
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	4,606.44	2,761.68
Liability Component of Compound Financial Instrument		
- Compulsory Convertible Debentures	781.69	799.35
	8,849.92	**6,804.03**

Note : For related party refer Note No-36

Notes:

Particulars	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Foreign Currency loan		
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of May 2025.	2,068.38	2,023.25
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,243.41	1,219.75
Non Convertible Debentures - At amortised cost		
7500 (Previous year Nil) 9.95% Secured Non Convetible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15th, 2027	75.00	-
7500 (Previous year Nil) 10% Secured Non Convetible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14th, 2029.	75.00	-
Unsecured Borrowings - At Amortised Cost		
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 13.50% P.A., which is repayable in 31st March, 2028.	-	0.21
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	4,606.44	2761.47
Liability Component of Compound Financial Instrument		
During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	781.69	799.35

22 Other Non Current Financial Liabilities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Capital creditors and retention money	6.23	18.64
Interest accrued but not due on borrowings	535.74	277.46
Security Deposits	14.70	15.61
	556.67	**311.71**

23 Non Current Provisions

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	11.79	9.09
Provision for compensated absences	9.15	7.22
	20.94	**16.31**

24 Other Non Current Liabilities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Deferred Income on fair valuation of Deposit taken	1.02	2.04
	1.02	**2.04**

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25 Current Borrowings

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer 'Note-36)	5,006.15	6,078.95
	5,006.15	**6,078.95**

Notes:

Particulars	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Unsecured Borrowings - At Amortised Cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 4th Sept, 2024.	4,963.65	6,036.45
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited , which is repayable in 1st July, 2024.	42.50	42.50

26 Trade Payables

	March 31, 2024 ₹ In Crores	March 31, 2023 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	33.75	24.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	287.05	432.34
	320.80	**456.53**

27 Other Current Financial Liabilities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values	6.28	-
Capital creditors, retention money and other payable	824.21	1,186.46
Interest accrued but not due on borrowings	235.85	151.60
Deposit from Customer	150.24	98.15
	1,216.58	**1,436.21**

28 Other Current Liabilities

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Statutory liabilities	107.08	84.92
Deferred Income on fair valuation of Deposit taken	2.18	2.76
Unearned revenue	8.81	4.24
Marketing Fund	8.67	4.92
Advance from Customers	21.50	32.25
	148.24	**129.09**

29 Current Provisions

	As at March 31, 2024 ₹ In Crores	As at March 31, 2023 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	5.51	4.30
Provision for compensated absences	5.69	5.10
	11.20	**9.40**

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30 Revenue from Operations

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Revenue from Contract with customer		
Aeronautical Income	1,599.11	976.53
Non-Aeronautical Income (Including Service Income)	936.11	611.70
Cargo Income	53.60	35.67
Other Operating Income		
- Sale of Bullion	579.37	649.32
Other operating income	-	0.01
	3,168.19	**2,273.23**

31 Other Income

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Interest income on		
Bank Deposits	5.93	3.17
Inter Corporate Deposits	378.03	314.27
Financial Assets carried at amortised cost	15.41	2.36
Notional Income on Financial Instruments	0.92	0.83
Profit on sale of current investment (net)	7.67	0.36
Scrap Sales	1.53	3.99
Profit on sale of fixed asset (net)	1.34	-
Unclaimed liabilities / excess provision written back	0.08	0.01
	410.91	**324.99**

32 Operating Expenses

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Revenue share expense	57.35	50.98
Reimbursement of Salary to AAI	200.70	210.87
Other Operating Expenses	62.67	45.74
Power & Fuel Consumed	83.19	72.14
	403.91	**379.73**

33 Employee Benefits Expense

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Salaries, Wages and Bonus	170.99	184.11
Contribution to Provident & Other Funds	13.26	11.08
Staff Welfare Expenses	17.34	16.02
	201.59	**211.21**

34 Finance Costs

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
-Debentures	166.84	116.52
-Notional Interest Cost on Security Deposit	1.57	1.42
-Inter Corporate Deposits and Loan from ECB	608.27	576.38
-Lease Liability	6.33	6.20
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	-	6.49
Bank and other Finance Charges	33.64	26.94
Loss on Derivatives / Swap Contracts (net)	57.06	82.62
	873.71	**816.57**

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35 Other Expenses

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Rent Expenses	0.39	2.10
Rates and Taxes	42.20	24.15
Insurance	11.60	11.11
Advertisement and Publicity	4.37	1.53
Repairs and Maintenance	198.99	175.95
Office Expenses	67.59	61.92
Professional and Consultancy Expenses	202.09	138.36
Payment to Auditors (Refer note a below)	0.39	0.15
Security Services Charges	51.05	50.83
IT Support Services	22.34	18.90
Electricity Expenses	3.21	1.71
Foreign Exchange Loss	0.11	0.71
Travelling and Conveyance	11.74	9.83
Printing and Stationery	2.81	3.70
Investment in Equity Share of Subsidiary writen off	0.01	0.03
Loss on Sale/Discard of Property, Plant and Equipment (net)	-	0.21
Horticulture Expenses	6.16	5.50
Miscellaneous Expenses	3.92	5.09
	628.97	**511.78**

a) **Payment to Auditors**	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
As Auditor		
Statutory Audit Fees	0.24	0.03
In other Capacity		
Certification Fees	-	0.01
Other Services	0.15	0.11
	0.39	**0.15**

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36 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Rescticted Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity	:	Shantilal Bhudhermal Adani Family Trust (SBAFT)
(B) Parent Company	:	Adani Enterprises Limited
(C) Subsidiary Companies (including Step-down Subsidiaries)	:	April Moon Retail Private Limited Mumbai International Airport Limited Navi Mumbai International Airport Private Limited Mumbai Travel Retail Private Limited Tabemono True Aromas GVK Airport Developers Limited GVK Airport Holdings Limited Bangalore Airport & Infrastructure Developers Limited Ospree International FZCO, Dubai Le Marche Duty Free SAS, Paris MTRPL MACAU Limited
(D) Wholly owned Subsidiary Companies	:	Brahmaputra Metropolis Solutions Limited (**) Gomti Metropolis Solutions Limited (**) Periyar Infrastructure Services Limited (**) Vijaynagara Smart Solutions Limited (**) Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited) Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited)
(E) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited
(F) Fellow Subsidiary Companies / Associates	:	Adani Digital Labs Private Limited Adani Road Transport Limited Adani New Industries Limited Kutch Copper Limited Mundra Petrochem Limited Mundra Solar Private Limited
(G) Key Management Personnel	:	Karan Adani, Director (w.e.f. January 01, 2022 upto August 02, 2023) Jeet Adani, Director (w.e.f. January 01, 2022) Malay Mahadevia, Managing Director (w.e.f. January 01, 2022) Arun Bansal Wholetime Director (w.e.f. September 15, 2023) Gargi Kaul Wholetime Director (w.e.f. January 01, 2022) Rakesh Kumar Tiwary, CFO (w.e.f December 22, 2023) Omkar Goswami, Additional Director (w.e.f. September 15, 2023) Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023) Gauri Trivedi, Additional Director (w.e.f. September 15, 2023) Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023) Dharmesh Desai, Company Secretory (w.e.f. February 02, 2021)
(H) Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	ACC Limited Adani Brahma Synergy Private Limted Adani Electricity Mumbai Limited Adani Estate Management Private Limited Adani Green Energy Limited Adani Hospitals Mundra Private Limited Adani Institute for Education and Research Adani Infra India Limited Adani Infra Management Services Limited Adani Krishnapatnam Port Limited Adani Logistics Limited Adani M2K Projects LLP Adani Murmugao Port Terminal Private Limited Adani Petronet (Dahej) Port Private Limited Adani Ports and Special Economic Zone Limited Adani Power (Jharkhand) Limited Adani Power Limited* Adani Power (Mundra) Limited* Adani Power Maharashtra Limited* Adani Power Rajasthan Limited* Adani Properties Private Limited Adani Rail Infra Private Limited Adani Renewable Energy Development company private limited Adani Road O&M Limited Adani skill development center Adani Sportsline Private Limited Adani Total Gas Limited Adani Totalenergies E Mobility Limited Adani University Adani Vinzhinjm Port Private Limited. Adani Wilmar Limited Ambuja Cements Limited AGNEL Developers LLP Belvedere Golf and Country Club Private Limited Dharavi Redevelopment Project Private Limited Karnavati Aviation Private Limited Khargh Vikhro Transmission Limited Maharashtra Eastern grid power transmission Company Limited Marine Infrastructure Developer Private Limited. MPSEZ Utilities Limited Mundra LPG Terminal Private Limited North Star Diagnostics Private Limited NRC Limited Portsmouth Buildcon Private Limited Raigarh Enegy Generation Limited* Udupi Power Corporation Limited.*

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* Respective entites were merged with Adani Power Limited with effect from March 7, 2023.
** Respective entites was strike off.

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Rendering of Services**														
	Mumbai International Airport Limited	-	-	-	-	16.05	25.00	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	163.88	106.16	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	43.56	42.46	-	-	-	-	-	-	-	-
	Others	0.51	0.15	25.92	8.70	4.28	-	0.28	0.09	0.50	0.13	6.11	1.70	-	-
2	**Sale of Property Plant and equipment**														
	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	-	-	0.78	-	-	-	-	-	-	-	-	-	-	-
3	**Recovery of Expenses**														
	Others	-	-	0.18	-	-	-	-	-	-	-	-	-	-	-
	Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited)	-	-	0.10	0.05	-	-	-	-	-	-	-	-	-	-
4	**Interest Income**														
	Mumbai International Airport Limited	-	-	-	-	290.36	209.94	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	77.90	85.59	-	-	-	-	-	-	-	-
	Others	-	-	1.60	0.73	8.47	6.48	-	-	-	-	-	-	-	-
5	**Services Availed (including reimbursement of expenses)**														
	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	-	-	21.67	16.09	-	-	-	-	-	-	-	-	-	-
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	114.03	37.16	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	56.67	51.57	-	-	-	-	-	-	-	-
	Others	1.80	1.20	28.43	10.39	0.08	-	-	-	-	-	1.87	3.70	-	-
6	**Corporate Support Fees**														
	Adani Enterprises Limited	39.64	37.69	-	-	-	-	-	-	-	-	-	-	-	-
7	**Purchase of Fixed Asset**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	0.03	8.68	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-
8	**Interest on borrowings**														
	Adani Enterprises Limited	475.77	532.87	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	287.04	244.35	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	9.82	-	-
9	**Managerial Remuneration**														
	Short-term Employee Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	5.01	0.00
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	1.77	2.68
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	3.02	13.90
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.17
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.46	0.00
	Other Long-term Benefits														
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.16	0.11
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.03	0.00
	Post Employement Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	0.26	0.00
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	0.09	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.00
10	**Investment in Equity Shares Written off**														
	Vijaynagara Smart Solutions Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-
	Brahmaputra Metropolis Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
	Gomti Metropolis Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
	Periyar Infrastructure Services Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
11	**Purchase or Subscription of Investment in Equity Shares**														
	Others	-	-	-	-	0.08	-	-	-	-	-	-	-	-	-
	April Moon Retail Private Limited	-	-	-	-	2.00	-	-	-	-	-	-	-	-	-
12	**Loans given**														
	Mumbai International Airport Limited	-	-	-	-	678.93	2,093.16	-	-	-	-	-	-	-	-
	Others	-	-	72.78	26.10	101.88	193.84	-	-	-	-	-	-	-	-
13	**Loans Received Back**														
	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	-	-	50.92	14.89	-	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	188.00	113.00	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	317.98	10.00	-	-	-	-	-	-	-	-
	Others	-	-	15.32	6.02	0.10	0.00	-	-	-	-	-	-	-	-
14	**Advance Given (Net)**														
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	-	-	0.21	-	-

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
15	**Deposit Given**														
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	-	0.03	0.16	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	**Issue of Equity Share Capital**														
	Adani Enterprises Limited	350.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
17	**Issue of Perpectual Security**														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	2,624.00	-	-	-
18	**Repaid of Perpetual Security**														
	Adani Enterprises Limited	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-
19	**Distribution to holder of unsecure perpetual securities**														
	Adani Enterprises Limited	137.53	-	-	-	-	-	-	-	-	-	-	-	-	-
20	**Borrowings Taken**														
	Adani Enterprises Limited	2,369.20	16,394.48	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	4,038.98	10,483.60	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	53.00	-	-
21	**Borrowings Repaid**														
	Adani Enterprises Limited	3,442.00	9,211.58	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	2,194.21	13,047.60	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	835.61	-	-
22	**Advance Received (Net)**														
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	**Advance Repaid (Net)**														
	Others	-	-	-	-	11.23	-	-	-	-	-	-	-	-	-
24	**Employee Liability Transfer in**														
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	0.70	0.07	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	-	0.07	0.89	-	-
	Mumbai International Airport Limited	-	-	-	-	1.07	0.51	-	-	-	-	-	-	-	-
	Others	0.10	0.07	-	-	-	-	-	-	0.08	-	0.55	0.28	-	-
25	**Employee Liability Transfer out**														
	Adani Enterprises Limited	0.38	0.04	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	-	0.01	0.37	-	-
	Adani Green Energy Limited	-	-	-	-	-	-	-	-	-	-	-	0.12	-	-
	Mumbai International Airport Limited	-	-	-	-	0.34	0.07	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	0.21	0.08	-	-	-	-	-	-	-	-
	Others	-	-	-	0.03	-	-	-	-	0.03	-	0.46	0.04	-	-
26	**Security Deposit Received**														
	April Moon Retail Private Limited	-	-	-	-	4.57	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	-	4.27	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.01	0.15	0.35	0.05	-	-
27	**Security Deposit Repaid**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-
28	**Corporate Guarantee Taken**														
	Adani Enterprises Limited	240.00	-	-	-	-	-	-	-	-	-	-	-	-	-

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(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	For the year ended March 31, 2023
1	**Investment in Equity Shares**														
	GVK Airport Developers Limited	-	-	-	-	2,885.73	2,885.73	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	1,685.38	1,685.38	-	-	-	-	-	-	-	-
	Others	-	-	0.02	0.03	5.00	2.92	-	-	-	-	-	-	-	-
2	**Investment in Preference Shares**														
	GVK Airport Developers Limited	-	-	-	-	1,000.00	1,000.00	-	-	-	-	-	-	-	-
3	**Loans given**														
	Mumbai International Airport Limited	-	-	-	-	2,584.10	2,093.16	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	772.93	1,016.26	-	-	-	-	-	-	-	-
	Others	-	-	12.15	5.61	82.24	55.10	-	-	-	-	-	-	-	-
4	**Interest accrued receivable**														
	Mumbai Travel Retail Private Limited	-	-	-	-	24.31	18.22	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	**Trade Receivables**														
	Mumbai International Airport Limited	-	-	-	-	13.43	18.94	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	30.72	22.55	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	87.70	39.64	-	-	-	-	-	-	-	-
	Others	0.24	0.12	4.79	9.35	0.06	-	0.03	-	0.02	-	2.19	1.67	-	-
6	**Other Receivables**														
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	0.26	-	-	-
	Adani Green Energy Limited	-	-	-	-	-	-	-	-	-	-	-	0.04	-	-
	Adani Murmugao Port Terminal Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
	Adani Power Limited	-	-	-	-	-	-	-	-	-	-	0.40	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.05	0.03	-	-	-	-	-	-	-	-
	Mundra LPG Terminal Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-
	Others	0.10	-	-	-	0.08	-	-	-	0.09	-	0.07	-	-	-
7	**Advance Recoverable in cash or in kind**														
	Adani Enterprises Limited	2.01	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Infra Management Services Limited	-	-	-	-	-	-	-	-	-	-	-	0.07	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	-	-	0.30	-	-
	Mumbai International Airport Limited	-	-	-	-	0.06	0.06	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.03	-	0.12	0.15	-	-
8	**Deposit Given**														
	Mumbai International Airport Limited	-	-	-	-	11.89	11.89	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	10.00	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	0.19	0.16	-	-
9	**Issue of Perpectual Security**														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	2,624.00	-	-	-
#	**Compulsory Convertible Debentures**														
	Adani Enterprises Limited	510.00	510.00	-	-	-	-	-	-	-	-	-	-	-	-
#	**Borrowings**														
	Adani Enterprises Limited	4,963.65	6,036.45	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	4,606.44	2,761.68	-	-
	Others	-	-	-	-	42.50	42.50	-	-	-	-	-	-	-	-
#	**Interest accrued payable**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	535.74	277.46	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#	**Advance Received**														
	Mumbai International Airport Limited	-	-	-	-	7.23	18.46	-	-	-	-	-	-	-	-
	Others	-	-	-	0.87	0.24	-	-	-	0.03	0.00	0.10	-	-	-
#	**Trade Payables**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	21.35	48.05	-	-	-	-
	Adani Enterprises Limited	3.68	24.89	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	-	-	3.16	2.76	-	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.22	32.77	-	-	-	-	-	-	-	-
	Others	-	-	2.37	4.89	0.15	0.08	-	-	-	0.02	0.38	3.89	-	-
#	**Other Payables**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	3.20	-	-	-	-	-
	Others	0.35	-	-	-	0.37	-	-	-	0.03	-	0.55	-	-	-
16	**Security Deposit Payable**														
	April Moon Retail Private Limited	-	-	-	-	4.91	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	4.60	4.60	-	-	-	-	-	-	-	-
	Others	0.12	-	0.10	0.10	-	-	-	-	0.18	0.18	0.40	0.05	-	-
#	**Corporate Guarantee Taken**														
	Adani Enterprises Limited	240.00	-	-	-	-	-	-	-	-	-	-	-	-	-

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37 Earnings/ (Loss) per share

		As at March 31, 2024 ₹ in Crores	As at March 31, 2023 ₹ in Crores
Consolidated Net (Loss) After Tax attributable to the Owners	₹ in Crores	(402.82)	(869.62)
Less: Distribution of interest on Unsecured perpetual securities	₹ in Crores	(206.40)	(66.30)
(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	(609.22)	(935.92)
Number of equity shares issued to Equity Share Holders	Numbers	350,250,000	250,000
Weighted average number of equity shares	Numbers	47,107,923	-
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares	Numbers	47,132,568	274,645
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	(129.32)	(37,436.80)
Diluted Earning per share	In ₹	(129.26)	(34,077.45)

38 Contingent liabilities not provided for

Based on the information available with the Restricted Group, there is Nil contingent liability as at the March 31, 2024 (previous year March 31, 2023 : Nil).

39 Capital Commitments and Other commitments

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	1,238.24	1,602.79
	1,238.24	**1,602.79**

40 During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ('SC') and during the court proceedings, the Securities and Exchange Board of India ('SEBI') informed the SC that it was investigating the allegations made in the SSR. The Expert committee submitted its report dated May 06, 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated August 25, 2023 to the SC. On January 03, 2024, the SC disposed off all matters of appeal in various petitions including separate independent investigations relation to the allegation in SSR and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take investigations to its logical conclusion in accordance with law. The Group has not received any order, notice or other communication from the SEBI in the matter. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India, these consolidated financial results do not have any adjustments in this regard.

41 The Restricted Group's activities during the period is operation of airport and providing allied services. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

42 Events occurring after the Balance sheet Date

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the Combined Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Combined Financial Statements. There are no subsequent events to be recognized or reported that are not already disclosed.

43 The Special Purpose Combined Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on May 13, 2024.

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place : Ahmedabad
Date:

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place :

ADANI AIRPORT HOLDINGS LIMITED

Rakesh Kumar Tiwary
Chief Financial Officer
Place :

Date:

Gargi Kaul
Wholetime Director
DIN: 07173427
Place :

Dharmesh Desai
Company Secretary
Place :

Independent Auditors' Report

To the Board of Directors of

Adani Airport Holdings Limited

Report on the Audit of Restricted Group Special Purpose Combined Financial Statements

Opinion

We have audited the restricted group special purpose combined financial statements of the Restricted Group which consists of companies attached in Annexure A below (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the restricted group special purpose combined balance sheet as at 31st March, 2025, the restricted group special purpose combined statements of profit and loss (including other comprehensive income), the restricted group special purpose combined statements of cash flows and restricted group special purpose combined statements of changes in equity for the year ended 31st March, 2025 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "restricted group special purpose combined financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid restricted group special purpose combined financial statements for the year ended 31st March, 2025 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the restricted group special purpose combined financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and Standard on Related Services 4410 (Revised), Compilation Engagements. Our responsibilities under those SAs and SRS are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Results section of our report. We are independent of the Restricted Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the applicable provisions. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

1. We draw your attention to Note 2.2 to the restricted group special purpose combined financial statements, which describes that the restricted group has not formed a separate legal group of entities during the year ended 31st March, 2025 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the restricted group special purpose combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The restricted group special purpose combined financial statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums/documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas/domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. As a result, the restricted group special purpose combined financial statements may not be suitable for another purpose.

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

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Independent Auditors' Report (Continued)

Responsibilities of Management and Those Charged with Governance for the Restricted Group Special Purpose Combined Financial Statements

The Management of Adani Airport Holdings Limited (hereinafter referred to as "AAHL") is responsible for the preparation and presentation of this restricted group special purpose combined financial statements that give a true and fair view of the combined state of affairs, combined loss and other comprehensive loss, changes in combined net parent investment and combined cash flows in accordance with the basis of preparation as set out in Note 2.2 to this restricted group special purpose combined financial statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of each restricted entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the restricted group special purpose combined financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the restricted group special purpose combined financial statements, the Management of AAHL is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the restricted entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of AAHL is responsible for overseeing the Restricted Group's financial reporting process.

Auditor's Responsibilities for the Audit of the restricted group special purpose combined financial statements

Our objectives are to obtain reasonable assurance about whether the restricted group special purpose combined 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 this restricted group special purpose combined 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 restricted group special purpose combined 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, but not for the purpose of expressing an opinion on effectiveness of the Restricted Group's internal control.

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

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Independent Auditors' Report (Continued)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of restricted group special purpose combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 restricted group special purpose combined 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 Restricted Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Restricted Group to express an opinion on the restricted group special purpose combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such restricted entities included in the restricted group special purpose combined financial statements of which we are the independent auditors.

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

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

Other Matters

The accompanying restricted group financial statements of 6 companies which reflect total assets of Rs. 13,995.02 crores as at 31st March, 2025 and total revenues of Rs. 2,547.47 crores, total comprehensive loss Rs. 1,339.61 crores and net cash inflows of Rs. 6.87 crores for the year then ended on a standalone basis before eliminations, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the restricted group special purpose combined financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Place: Ahmedabad
Date: 29/04/2025

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Karan Amlani
Partner
Membership No.: 193557
UDIN: 25193557BMJBCQ2476

Independent Auditors' Report (Continued)

Annexure - A

Sr. No.	Entities forming part of the Restricted Group
1	Adani Airport Holdings Limited
2	Ahmedabad International Airport Limited
3	Mangaluru International Airport Limited
4	Lucknow International Airport Limited
5	Jaipur International Airport Limited
6	Guwahati International Airport Limited
7	TRV (Kerala) International Airport Limited

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

Restricted Group
Special Purpose Combined Balance Sheet as at March 31, 2025

₹ in Crores

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	7,168.24	5,780.48
(b) Right of Use Assets	4.2	41.35	41.69
(c) Capital Work-in-Progress	4.3	4,672.67	2,132.19
(d) Other Intangible Assets	4.4	70.30	79.32
(e) Financial Assets			
(i) Investments	5	5,622.15	5,578.05
(ii) Loans	6	3,088.22	3,485.67
(iii) Other Financial Assets	7	11.60	28.21
(f) Income Tax Assets	8	22.91	49.33
(g) Deferred Tax Assets (net)		59.44	7.73
(h) Other Non-Current Assets	9	1,530.11	242.69
Total Non-Current Assets		**22,286.99**	**17,425.36**
Current Assets			
(a) Inventories	10	5.95	7.25
(b) Financial Assets			
(i) Investments	11	101.91	205.36
(ii) Trade Receivables	12	599.89	427.28
(iii) Cash and Cash Equivalents	13	142.14	62.59
(iv) Bank Balances other than (iii) above	14	88.80	84.73
(v) Loans	15	204.24	47.79
(vi) Other Financial Assets	16	169.94	52.15
(c) Other Current Assets	17	693.30	171.35
Total Current Assets		**2,006.17**	**1,058.50**
Total Assets		**24,293.16**	**18,483.86**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	350.25	350.25
(b) Instrument Entirety in Equity Nature	19	3,134.00	3,134.00
(c) Other Equity	20	(1,666.25)	(1,181.28)
Total Equity		**1,818.00**	**2,302.97**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	12,131.45	8,849.92
(ii) Lease Liabilities		39.80	42.05
(iii) Other Financial Liabilities	22	1,143.15	556.67
(b) Provisions	23	29.47	20.94
(c) Other Non-Current Liabilities	24	209.95	1.02
Total Non-Current Liabilities		**13,553.82**	**9,470.60**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,511.76	5,006.15
(ii) Lease Liabilities		10.63	7.32
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		32.65	33.75
- total outstanding dues of creditors other than micro enterprises and small enterprises		405.98	287.05
(iv) Other Financial Liabilities	27	1,665.79	1,216.58
(b) Other Current Liabilities	28	277.29	148.24
(c) Provisions	29	17.24	11.20
(d) Current Tax Liabilities (net)		-	-
Total Current Liabilities		**8,921.34**	**6,710.29**
Total Liabilities		**22,475.16**	**16,180.89**
Total Equity and Liabilities		**24,293.16**	**18,483.86**

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

Rajesh Poddar
Chief Financial Officer
Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Place : Ahmedabad
Date: 29th April, 2025

Date: 29th April, 2025

Restricted Group

Special Purpose Combined Statement of Profit and Loss for the year ended March 31, 2025

₹ in Crores

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	30	4,251.33	3,168.19
Other Income	31	437.94	410.91
Total Income		**4,689.27**	**3,579.10**
Expenses			
Annual Fees		894.24	771.93
Purchases of Stock-in-Trade		494.41	579.37
Operating Expenses	32	377.85	403.91
Employee Benefits Expense	33	247.17	201.59
Finance Costs	34	1,275.09	873.71
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	831.07	416.99
Other Expenses	35	751.58	628.97
Total Expenses		**4,871.41**	**3,876.47**
(Loss) before tax		**(182.14)**	**(297.37)**
Tax expense:			
Current tax		359.60	70.93
Deferred tax		(53.19)	34.52
Total tax expense		**306.41**	**105.45**
(Loss) for the year	(A)	**(488.55)**	**(402.82)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(0.82)	0.73
Income tax impact		(0.00)	(0.18)
Total		**(0.82)**	**0.55**
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gains and losses on hedging		5.88	(16.75)
Income tax impact		(1.48)	4.22
Total		**4.40**	**(12.53)**
Total Other Comprehensive Income / (Loss) for the year (net of tax)	(B)	**3.58**	**(11.98)**
Total Comprehensive (Loss) for the year (net of tax)	(A)+(B)	**(484.97)**	**(414.80)**
Net Loss attributable to :			
Equity holders of the parent		(488.55)	(402.82)
Non-controlling interests		-	-
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		3.58	(11.98)
Non-controlling interests		-	-
Total Comprehensive Income attributable to :			
Equity holders of the parent		(484.97)	(414.80)
Non-controlling interests		-	-
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	350.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	37	(19.94)	(129.32)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	37	(19.94)	(17.39)

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

ADANI AIRPORT HOLDINGS LIMITED

Rajesh Poddar
Chief Financial Officer

Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Place : Ahmedabad
Date: 29th April, 2025

Date: 29th April, 2025

Restricted Group

Special Purpose Combined Statement of Changes in Equity as at March 31, 2025

A. Share Capital ₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Share Capital		
Balance as at beginning of the year	**350.25**	**0.25**
Issued during the year	-	**350.00**
Balance as at end of the year	**350.25**	**350.25**

B. (i) Instrument entirety in Equity nature ₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured Perpetual Securities		
Balance as at beginning of the year	**2,624.00**	**2,500.00**
Issued during the year	-	2,624.00
Less: Redeemed during the year	-	2,500.00
Balance as at end of the year	**2,624.00**	**2,624.00**

B. (ii) Instrument entirety in Equity nature ₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Compulsorily Convertible Debentures		
Balance as at beginning of the year	**510.00**	**510.00**
Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance as at end of the year	**510.00**	**510.00**

C. Other Equity ₹ in Crores

Particulars	Other Equity					Total
	Attributable to the Owners of the Company					
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income	
		Capital Reserve	Debenture Redumption Reserve	Retained Earnings	Hedging Reserve	
As at April 01, 2023	1,177.12	0.04	-	**(1,816.62)**	**10.52**	**(628.94)**
(Loss) for the year	-	-	-	(402.82)	-	(402.82)
Transfer to Debenture Redemption Reserve	-	-	15.00	(15.00)	-	-
Capital Reserve on Business Combination	-	(0.01)	-	-	-	(0.01)
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	(137.53)	-	(137.53)
Other Comprehensive (Loss)						
Re-measurement (losses) / gains on defined benefit plans	-	-	-	0.55	-	0.55
Effective portion of cash flow hedges (net)	-	-	-	-	(12.53)	(12.53)
Total Comprehensive (Loss) for the year	**-**	**(0.01)**	**15.00**	**(554.80)**	**(12.53)**	**(552.34)**
As at March 31, 2024	**1,177.12**	**0.03**	**15.00**	**(2,371.42)**	**(2.01)**	**(1,181.28)**
(Loss) for the year	-	-	-	(488.55)	-	(488.55)
Transfer to Debenture Redemption Reserve	-	-	220.00	(220.00)	-	-
Other Comprehensive (Loss)						
Re-measurement (losses) / gains on defined benefit plans	-	-	-	(0.82)	-	(0.82)
Effective portion of cash flow hedges (net)	-	-	-	-	4.40	4.40
Total Comprehensive (Loss) for the year	**-**	**-**	**220.00**	**(709.37)**	**4.40**	**(484.97)**
As at March 31, 2025	**1,177.12**	**0.03**	**235.00**	**(3,080.79)**	**2.39**	**(1,666.25)**

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place : Ahmedabad
Date: 29th April, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

ADANI AIRPORT HOLDINGS LIMITED

Rajesh Poddar
Chief Financial Officer

Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Date: 29th April, 2025

Restricted Group

Special Purpose Combined Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash Flows from Operating Activities**		
	(Loss) before Tax	(182.14)	(297.37)
	Adjustments for :		
	Depreciation and Amortisation Expense	831.07	416.99
	Amortization of Deffered Revenue Income	327.13	211.62
	Unclaimed Liabilities / Excess Provision Written Back	(0.08)	(0.08)
	Finance Cost	1,222.92	816.65
	Derivative Loss (net)	50.44	57.06
	Foreign Exchange Loss	1.05	0.11
	Notional Income on Financial Instruments	(1.12)	(0.92)
	Notional Expenses on Financial Instruments	1.73	1.57
	Interest Income	(420.36)	(400.29)
	Net (Gain) on Sale of Current Investments	(12.36)	(7.67)
	Investment in Equity Share of Subsidiary writen off	-	0.01
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	(0.93)	(1.34)
	Operating Profit before Working Capital Changes	**1,817.35**	**796.34**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(172.61)	(184.98)
	(Increase)/Decrease in Inventories	1.30	(1.30)
	(Increase)/Decrease in Financial Assets	(9.08)	(344.89)
	(Increase)/Decrease in Other Assets	(1,944.57)	3.92
	Increase/(Decrease) in Provisions	13.75	7.16
	Increase/(Decrease) in Trade Payables	116.86	(135.76)
	Increase in Financial Liabilities	264.13	51.18
	Increase in Other Liabilities	336.25	16.56
	Cash generated from/(used in) Operations	**423.38**	**208.23**
	Direct Taxes paid (Net of Refunds)	(333.18)	(67.15)
	Net Cash generated from/ (used in) Operating Activities	**90.20**	**141.08**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(4,350.68)	(2,601.66)
	Proceeds from Sale of Property, Plant and Equipment (Net)	3.54	2.61
	Investments made in Equity Shares	(23.25)	(2.08)
	Investments made in Perpetual Securities	(20.84)	-
	(Investment) in/ Proceeds from Mutual Fund (Net)	115.81	(197.69)
	Non Current Loans given	(195.61)	(578.18)
	Non Current Loans received back	617.59	599.82
	Current Loans (given)/ received back (net)	15.45	2,099.72
	Proceeds/(Invest) from Fixed Deposits (net) including Margin Money Deposits	(4.07)	(22.04)
	Interest Received	213.84	129.24
	Net Cash generated from/(used in) Investing Activities	**(3,628.22)**	**(570.27)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	5,681.52	4,038.97
	Repayment of Non-Current Borrowings	(3,421.00)	(2,194.21)
	Proceeds from issuance of Non Convertible Debentures	2,200.00	150.00
	Repayment of of Non Convertible Debentures	(186.24)	-
	Proceeds from Unsecured perpetual securities	-	2,624.00
	Repayment of Unsecured perpetual securities	-	(2,500.00)
	Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	123.59	(1,501.00)
	Proceeds from issue of Equity shares	-	350.00
	Distribution to the holder of perpectual securities	-	(137.53)
	Interest & Finance Charges Paid	(775.36)	(432.86)
	Repayment of Lease Liabilities	(4.94)	(12.46)
	Net Cash generated from Financing Activities	**3,617.57**	**384.91**
D	**Net Increase in Cash and Cash Equivalents (A+B+C)**	**79.55**	**(44.28)**
E	Cash and Cash Equivalents at the Beginning of the year	62.59	106.87
F	**Cash and Cash Equivalents at the End of the year (D+E)**	**142.14**	**62.59**

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

ADANI AIRPORT HOLDINGS LIMITED

Restricted Group

Special Purpose Combined Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalent as per Balance Sheet:		
Cash on hand	0.29	0.39
Balances with Scheduled Banks		
- In Current Accounts	141.85	62.20
Cash and Cash Equivalents at the end of the year	**142.14**	**62.59**

Notes :

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

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 below:

Changes in liabilities arising from financing activities

₹ in Crores

Particulars	As at April 1, 2024	Cash Flows	Other Changes	As at March 31, 2025
Borrowings	16,330.06	2,384.11	2,553.04	21,267.21
Lease Liabilities	49.37	(4.94)	6.00	50.43
Interest Accrued but not due	771.59	(775.36)	1,259.01	1,255.24
TOTAL	**17,151.02**	**1,603.81**	**3,818.05**	**22,572.88**

₹ in Crores

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Borrowings	15,892.98	467.76	(30.68)	16,330.06
Lease Liabilities	55.50	(12.46)	6.33	49.37
Interest Accrued but not due	429.06	(570.40)	912.93	771.59
TOTAL	**16,377.54**	**(115.10)**	**888.58**	**17,151.02**

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP * Chartered Accountants * FRN 118707W / W100724

Place : Ahmedabad
Date: 29th April, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

ADANI AIRPORT HOLDINGS LIMITED

Rajesh Poddar
Chief Financial Officer

Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Date: 29th April, 2025

Restricted Group
Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2025

1 General information

Adani Enterprises Limited ('the Holding of Restricted Group') along with its subsidiaries (herein collectively referred to as the 'Group') are companies domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India.

The Restricted Group entities which are all under the common control of the Holding Restricted Group comprise of the following entities:-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Holding of Restricted Group & Restricted Group as on March 31, 2025	Commercial Operation Date (COD)
Adani Airport Holdings Limited (AAHL)	Acquire, promote, expand, manage airports	India	100.00	Not Applicable
Ahmedabad International Airport Limited (AIAL)	Operation, Management and Development of Airports (6 Airport SPVs)	India	100.00	November 07, 2020
Mangaluru International Airport Limited (MGIAL)		India	100.00	October 31, 2020
Lucknow International Airport Limited (LIAL)		India	100.00	November 02, 2020
Jaipur International Airport Limited (JIAL)		India	100.00	October 11, 2021
Guwahati International Airport Limited (GIAL)		India	100.00	October 08, 2021
TRV (Kerala) International Airport Limited (TIAL)		India	100.00	October 14, 2021

6 Airport SPVs of the Restricted Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

2.1 Purpose of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas / domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. The Combined Financial Statements presented herein reflect the Restricted Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2025. The basis of preparation used in preparation of these Special Purpose Combined Financial Statements are set out in note 2.2 below.

2.2 Basis of preparation and Presentation

The Special Purpose Combined Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).The accounting policies adopted are consistent with current and previous period.

As these Special Purpose Combined Financial Statements have been prepared on a combined basis, the accompanying notes which are forming part of the these Special Purpose Combined Financial Statements are limited with respect to the requirement and assessment of the purpose given above. Read the respective standalone financial statements for full disclosure.

Management has prepared these Special Purpose Combined Financial Statements to depict the historical financial information of the Restricted Group.

The Special Purpose Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing Special Purpose Combined Financial Statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when Special Purpose Combined Financial Statements are prepared, intra-group transactions and profits or losses are eliminated. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Combined Financial Statements:
(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.
(b) Eliminated in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.
These are Special Purpose Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Special Purpose Combined Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The Functional currency of the restricted group is Indian Rupee (INR). The Special Purpose Combined Financials Information are presented in INR and all values are rounded to the nearest Crore rupees upto 2 decimals, except when otherwise indicated.

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ADANI PORT HOLDINGS LIMITED

3 Material accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Restricted Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for 6 Airport SPVs are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Restricted Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The Management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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.

Type of Assest	Useful life
Buildings	5 to 30 Years
Runways, Taxiway and Aprons	2 to 20 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years

For other entities in Restricted Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

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.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Restricted Group has incurred certain costs for obtaining contract which has been capitalised as Other Intangible Assets.

ii. Amortisation

Intangible assets 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 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 is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years. Other Intangible Assets are amortised over a period of 7 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Restricted Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Restricted Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- 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.

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 effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

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Impairment of Financial assets
In accordance with Ind AS 109, the Restricted Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Restricted Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Restricted Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Restricted Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments
Classification as financial liabilities/ debt or equity
Debt and equity instruments issued by the Restricted Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement
The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 's'.

Derecognition of financial liabilities
The Restricted Group derecognises financial liabilities when, and only when, the Restricted Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

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Financial guarantee contracts
Financial guarantee contracts issued by the Restricted Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Embedded derivatives
Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.
Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Current and non-current classification
The Restricted Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Restricted Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle.

h Foreign currency translations
These financial statements are presented in Indian Rupees (₹), which is also the Restricted Group's functional currency.

Foreign currencies
Transactions in foreign currencies are initially recorded by the Restricted Group at its functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Exchange differences are recognized in the Special Purpose Combined Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Restricted Group as part of the contract.

Income from services
Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.
Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods
Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income
Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

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FRN 118707W / W100724
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Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Retirement and other employee benefits

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit plan

The Restricted Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Restricted Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Restricted Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation in t he statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Restricted Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Restricted Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Restricted Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

l Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

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Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Restricted Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Restricted Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

n Impairment of non-financial assets
At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Restricted Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

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

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

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

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

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

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

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

Restricted Group as a lessor
Leases in which the Restricted Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Restricted Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Restricted Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p Inventories
Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

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q Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

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, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

s Fair value measurement

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

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

- In the principal market for the asset or liability,
- 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 Restricted Group.

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

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

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

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

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

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

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

t Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

3.1 Material accounting judgments, estimates and assumptions

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Restricted Grouping disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Restricted Group. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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

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

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4.1 Property, Plant and Equipment

₹ in Crores

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost									
Balance as at April 01, 2023	**1,250.30**	**1,170.15**	**61.55**	**-**	**613.45**	**89.23**	**34.79**	**47.95**	**3,267.42**
Additions during the year	1,999.84	171.19	43.63	-	976.21	117.30	37.05	34.43	3,379.65
Disposals during the year	(0.61)	-	(0.03)	-	(3.23)	(0.32)	(0.04)	(0.13)	(4.36)
Balance as at March 31, 2024	**3,249.53**	**1,341.34**	**105.15**	**-**	**1,586.43**	**206.21**	**71.80**	**82.25**	**6,642.71**
Additions during the year	901.87	256.67	107.06	3.82	647.92	167.74	32.30	62.43	2,179.81
Disposals during the year	(4.44)	-	(0.42)	-	(1.98)	(0.31)	(0.02)	(0.19)	(7.37)
Balance as at March 31, 2025	**4,146.95**	**1,598.01**	**211.80**	**3.82**	**2,232.36**	**373.64**	**104.07**	**144.49**	**8,815.15**
II. Accumulated depreciation									
Balance as at April 01, 2023	**127.34**	**92.96**	**14.19**	**-**	**193.70**	**27.56**	**5.89**	**21.74**	**483.38**
Depreciation for the year	96.39	94.61	22.81	-	115.85	26.04	6.17	20.07	381.94
Disposals during the year	(0.25)	-	(0.02)	-	(2.44)	(0.22)	(0.02)	(0.13)	(3.09)
Balance as at March 31, 2024	**223.48**	**187.57**	**36.98**	**-**	**307.11**	**53.38**	**12.04**	**41.67**	**862.23**
Depreciation for the year	299.57	125.57	36.96	-	245.86	52.41	12.75	16.33	789.44
Disposals during the year	(2.40)	-	(0.41)		(1.43)	(0.31)	(0.01)	(0.19)	(4.77)
Balance as at March 31, 2025	**520.65**	**313.13**	**73.53**	**-**	**551.53**	**105.48**	**24.77**	**57.81**	**1,646.90**
III. Net Block									
As at March 31, 2025	**3,626.30**	**1,284.88**	**138.27**	**3.82**	**1,680.83**	**268.16**	**79.30**	**86.68**	**7,168.24**
As at March 31, 2024	**3,026.04**	**1,153.78**	**68.18**	**-**	**1,279.32**	**152.83**	**59.75**	**40.58**	**5,780.48**

4.2 Right-of-use Assets

₹ in Crores

Description of Assets	Building
I. Cost	
Balance as at April 01, 2023	**59.13**
Additions during the year	-
Disposals during the year	-
Balance as at March 31, 2024	**59.13**
Additions during the year	10.63
Disposals during the year	-
Balance as at March 31, 2025	**69.76**
II. Accumulated depreciation	
Balance as at April 01, 2023	**8.24**
Depreciation expense for the year	9.20
Disposals during the year	-
Balance as at March 31, 2024	**17.44**
Depreciation for the year	10.97
Disposals during the year	-
Balance as at March 31, 2025	**28.41**
III. Net Block	
As at March 31, 2025	**41.35**
As at March 31, 2024	**41.69**

4.3 Capital Work in Progress

	As at March 31, 2025	As at March 31, 2024
	₹ in Crores	₹ in Crores
Capital Work in Progress (pertaining to Property, plant and Equipment)	4,672.67	2,132.19
Total	**4,672.67**	**2,132.19**

Note : For Charges created refer note 21 & 25

4.4 Other Intangible Assets

₹ in Crores

Description of Assets	Computer Software	Other Intangible Assets(Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2023	**23.48**	**111.44**	**134.92**
Additions during the year	11.64	0.17	11.81
Disposals during the year	-	-	-
Balance as at March 31, 2024	**35.12**	**111.61**	**146.73**
Additions during the year	21.64	-	21.64
Disposals during the year	(0.05)	-	(0.05)
Balance as at March 31, 2025	**56.71**	**111.61**	**168.32**
II. Accumulated amortisation			
Balance as at April 01, 2023	**7.23**	**34.35**	**41.58**
Amortisation expense for the year	9.89	15.94	25.83
Disposals during the year	-	-	-
Balance as at March 31, 2024	**17.12**	**50.29**	**67.41**
Depreciation for the year	14.70	15.96	30.66
Disposals during the year	(0.05)	-	(0.05)
Balance as at March 31, 2025	**31.77**	**66.25**	**98.02**
III. Net Block			
As at March 31, 2025	**24.94**	**45.36**	**70.30**
As at March 31, 2024	**18.00**	**61.32**	**79.32**

For Charges created refer note 21 & 25

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5 Investments

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
(a) Investments in equity shares of subsidiary (Valued at cost) (unquoted)		
282,00,00,000 (previous year 282,00,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	1,686.03	1,686.03
268,83,16,183 (previous year 268,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
178,48,948 (previous year 28,49,000) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	17.85	2.85
75,87,000 (previous year 20,74,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	7.59	2.07
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited)	0.01	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	0.01	0.01
75,005 (previous year 75,005) fully paid Equity Shares of ₹ 10 each of Tabemono True Aromas Private Limited	0.08	0.08
50,016 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Semolina Kitchens Private Limited	0.05	-
10,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Aviserve Facilities Private Limited	1.12	-
10,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Aviground Facilities Private Limited	1.11	-
50 (previous year Nil) fully paid Equity Shares of AED 1000 each of Global Airport Operator LLC	0.11	-
1,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of World Plate Collective Cuisines Private Limited	0.10	-
74 (previous year Nil) fully paid Equity Shares of AED 1000 each of Celeritas International FZCO	0.18	-
74,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Smartport City Limited	0.07	-
(b) Investments in Preference Share (valued at cost) (unquoted)		
In Preference Shares - GVK Airport Developers Limited		
10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 0.001 Crore each	1,001.27	1,001.27
(b) Investments in Perpetual Securities		
In Perpetual Securities - Portus Ventures Private Limited	20.84	-
	5,622.15	**5,578.05**

5(b) Non-Current Investments

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the company and its subsidiaries are as per below:

	Particulars	Number of shares/debentures pledged ₹ In Crores	Number of shares/debentures pledged ₹ In Crores
	Equity Shares of Subsidiary Companies		
1	Ahmedabad International Airport Limited	4,900	4,900
2	Mangaluru International Airport Limited	4,900	4,900
3	Lucknow International Airport Limited	4,900	4,900
4	Jaipur International Airport Limited	4,900	4,900
5	Guwahati International Airport Limited	4,900	4,900
6	TRV (Kerala) International Airport Limited	4,900	4,900
7	Mumbai International Airport Limited	282,000,000	282,000,000
8	Mumbai Travel Retail Private Limited	840,881	854,700
	Compulsory Convertible Debentures of Subsidiary Companies		
1	Ahmedabad International Airport Limited	98,000,000	98,000,000
2	Lucknow International Airport Limited	279,300,000	279,300,000
3	Mangaluru International Airport Limited	112,700,000	112,700,000

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	Non Convertible Debentures of Subsidiary Companies		
1	Ahmedabad International Airport Limited	2,500	2,500
2	Mangaluru International Airport Limited	750	750
3	Lucknow International Airport Limited	2,000	2,000
4	Jaipur International Airport Limited	2,413	2,413
5	Guwahati International Airport Limited	4,170	4,170
6	TRV (Kerala) International Airport Limited	4,093	4,093

6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Loan to Related Party (Refer note 36)	3,080.72	3,422.46
Loans to Others	7.50	63.21
	3,088.22	**3,485.67**

7 Other Non-current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Security deposits	8.68	25.66
Interest Accrued but not due	2.92	2.55
	11.60	**28.21**

Note: Margin Money Deposits are pledged / lien against guarantees given by bank.

8 Income Tax Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Income Tax Assets (Net)	22.91	49.33
	22.91	**49.33**

9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Capital advances	312.19	121.38
Prepaid Expenses	0.07	1.91
Deferred Expenses on security deposits carried at amortised cost	-	0.62
Other Receivables	1,217.85	118.78
	1,530.11	**242.69**

Notes:
(i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

10 Inventories (Valued at lower of cost and net realisable value)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Stores and Spares	5.95	7.25
	5.95	**7.25**

11 Current Investments

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Unquoted mutual funds (Valued at fair value through profit or loss)		
Investment in Mutual Funds	101.91	205.36
	101.91	**205.36**
Aggregate carrying value of unquoted Mutual Funds	101.91	205.36
Aggregate carrying value of quoted Mutual Funds	-	-

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12 Trade Receivables

	As at March 31, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Trade Receivables		
- Secured, considered good	91.60	93.61
- Unsecured, considered good	508.29	333.67
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	599.89	**427.28**
Less: Allowance for credit losses	-	-
Total Trade Receivables	**599.89**	**427.28**

13 Cash and Cash Equivalents

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Cash and cash equivalents		
Balance in current account	141.85	62.20
Cash on hand	0.29	0.39
	142.14	**62.59**

14 Bank balances other than Cash & Cash Equivalents

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Deposits with original maturity over 3 months but less than 12 months	0.05	-
Margin Money Deposits		
Deposits with original maturity over 3 months but less than 12 months	88.75	84.73
	88.80	**84.73**

15 Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Loans to Related Parties	182.40	28.95
Loans to Others	17.50	18.00
Loan to Employees	4.34	0.84
	204.24	**47.79**

16 Other Current Financial Assets
(Unsecured and considered good,unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Security deposits	39.23	18.58
Interest Accrued but not due	35.05	25.33
Derivative Assets		
-Due to change in Fair Values	82.01	-
Other Receivables	13.65	8.24
	169.94	**52.15**

17 Other Current Assets
(Unsecured and considered good,unless otherwise stated)

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Balance with Government Authorities	128.53	64.58
Prepaid Expenses	14.37	12.51
Deferred Expenses on security deposits carried at amortised cost	0.62	0.93
Other Receivables	529.95	72.59
Advance to employees	0.32	0.48
Advances to Suppliers	19.51	20.26
	693.30	**171.35**

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18 Share capital

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Authorised		
1,00,00,00,000 (Previous Year 1,00,00,00,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid up share capital		
35,02,50,000 (Previous Year 35,02,50,000) Equity Shares of ₹ 10 each fully paid up	350.25	350.25
	350.25	**350.25**

Notes:

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

	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the year	350,250,000	350.25	250,000	0.25
Share capital issued during the year	-	-	350,000,000	350.00
Outstanding at the end of the year	**350,250,000**	**350.25**	**350,250,000**	**350.25**

(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.

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. During the period, No dividend has been paid or declared by the Restricted Group.

(c) Details of shareholder holding more than 5% shares

	Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	350,250,000	350,250,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2025				
S. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

As at March 31, 2024				
S. No	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

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19 Instrument entirely in equity nature

(A) Perpetual Securities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Balance at the beginning of the year	2,624.00	2,500.00
Add: Issue of unsecured perpetual securities during the year	-	2,624.00
Less: Redeemed during the year	-	2,500.00
Balance at the end of the year	**2,624.00**	**2,624.00**

Note: 1) During f.y. 2022-23, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

2) During f.y. 2023-24, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.

3) During f.y. 2023-24, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

(B) Compulsorily Convertible Debentures

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
51,00,00,000 (Previous Year 51,00,00,000) 0% Compulsory Convertible Debentures of ₹ 10 each	510.00	510.00
	510.00	**510.00**

Notes:

(a) Reconciliation of the number of securities outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	Nos. of Debentures	₹ In Crores	Nos. of Debentures	₹ In Crores
As at beginning of the year	510,000,000	510.00	510,000,000	510.00
Compulsorily Convertible Debentures issued during the year	-	-	-	-
Outstanding at the end of the year	**510,000,000**	**510.00**	**510,000,000**	**510.00**

(b) Note: Compulsorily Convertible Debentures are issued at Face Vaue of ₹ 10 per Debenture at 0% Interest Rate. Each investor's CCDs Series-I shall be mandatorily convertible by the Restricted Group into 51,00,00,000 number of Equity Shares of the Company at par in the ratio of 1:1 at any time after expiry of 5 years but before 20 years period from the date of the issue.

(c) Details of Debentureholder holding more than 5% Debentures in the Company

	Particulars	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Debentures of ₹ 10 each fully paid			
Adani Enterprises Limited - Parent	Nos. of Debentures	510,000,000	510,000,000
	% Holding	100.00%	100.00%

(d) Holding of Promoters

Promoter name	No. of Debentures	%of total Debentures	% Change during the year
	As at March 31, 2025		
Adani Enterprises Limited - Parent	510,000,000	100.00%	100.00%
Total	**510,000,000**	**100.00%**	**100.00%**
	As at March 31, 2024		
Adani Enterprises Limited - Parent	510,000,000	100.00%	100.00%
Total	**510,000,000**	**100.00%**	**100.00%**

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20 Other Equity

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
A) Equity Component of Compound Financial Instrument		
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the year	-	-
Outstanding at the end of the year	**1,177.12**	**1,177.12**

Note: During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
B) Capital Reserve		
As at the beginning of the year	0.03	0.04
Capital Reserve on Business Combination	-	(0.01)
Outstanding at the end of the year	**0.03**	**0.03**

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
C) Debenture Redemption reserve		
Opening Balance	15.00	-
Add: Transferred from Retained Earnings	220.00	15.00
Closing Balance	**235.00**	**15.00**

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
D) Retained earnings (refer note below)		
Opening Balance	(2,371.42)	(1,816.62)
Add : (Loss) for the year	(489.37)	(402.27)
Less: Distribution to Holders of unsecured perpetual securities	-	(137.53)
Less: Transfer to Debenture Redemption Reserve	(220.00)	(15.00)
Closing Balance	**(3,080.79)**	**(2,371.42)**

The portion of profits not distributed among the shareholders are termed as retained earnings. The Group 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 specified purpose.

E) Other Comprehensive Income

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Cash flow hedge reserve		
Balance at the beginning of the year	(2.01)	10.52
Add : Effective portion of Gain on Cash Flow Hedge (net)	4.40	(12.53)
Balance at the end of the year	**2.39**	**(2.01)**

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D+E)	**(1,666.25)**	**(1,181.28)**

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21 Non Current Borrowings

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Secured Borrowings - At Amortised Cost		
External Commercial Borrowing (ECB)	-	3,311.79
Non Convertible Redeemable Debentures (Secured)	2,137.16	150.00
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	9,231.86	4,606.44
Liability Component of Compound Financial Instrument		
- Compulsory Convertible Debentures	762.43	781.69
	12,131.45	**8,849.92**

Note : For related party refer Note No-36

Notes:

Particulars	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Foreign Currency loan		
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of May 2025.	-	2,068.38
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	-	1,243.41
Non Convertible Debentures - At amortised cost		
7500 (Previous year Nil) 9.95% Secured Non Convetible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15th, 2027	75.00	75.00
7500 (Previous year Nil) 10% Secured Non Convetible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14th, 2029.	75.00	75.00
25,000 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on June 2028	250.00	-
1,95,000 (Previous year Nil) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within August 2025 to August 2028	1,737.16	-
Unsecured Borrowings - At Amortised Cost		
Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 30th June, 2028.	2,364.90	-
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	6,866.96	4606.44
Liability Component of Compound Financial Instrument		
During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	762.43	781.69

Note: The amount of NCD issued is secured by way of:
(a)These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on March 31, 2025 (₹ 150 Crores as on March 31, 2024) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,763.76 crore are outstanding as at March 31, 2025 are secured by:
(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
(iii) a first exclusive charge on PPRA Collection Accounts.
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

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22 Other Non Current Financial Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Capital creditors and retention money	36.03	6.23
Interest accrued but not due on borrowings	991.58	535.74
Security Deposits	115.54	14.70
	1,143.15	**556.67**

23 Non Current Provisions

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	17.68	11.79
Provision for compensated absences	11.79	9.15
	29.47	**20.94**

24 Other Non Current Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Deferred Income on fair valuation of Deposit taken	-	1.02
Unearned Income - Non Current Portion	209.95	-
	209.95	**1.02**

25 Current Borrowings

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Current Maturities of Long Term Borrowings	3,413.92	-
Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures (Secured)	8.76	-
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer 'Note-36)	3,089.08	5,006.15
	6,511.76	**5,006.15**

Notes:

Particulars	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Current Maturities of Long Term Borrowings		
Foreign Currency loan		
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of May 2025.	2,134.34	-
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,279.58	-
Non Convertible Debentures - Current Portion (Refer Note 20)	8.76	
Unsecured Borrowings - At Amortised Cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 1st September, 2025.	3,046.58	4,963.65
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited , which is repayable in 1st July, 2024.	42.50	42.50

26 Trade Payables

	March 31, 2025 ₹ In Crores	March 31, 2024 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	32.65	33.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	405.98	287.05
	438.63	**320.80**

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27 Other Current Financial Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values	-	6.28
Capital creditors, retention money and other payable	1,094.48	824.21
Interest accrued but not due on borrowings	263.66	235.85
Employee realted Payables	39.55	-
Deposit from Customer	268.10	150.24
	1,665.79	**1,216.58**

28 Other Current Liabilities

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Statutory liabilities	179.57	107.08
Deferred Income on fair valuation of Deposit taken	1.60	2.18
Unearned revenue	18.43	8.81
Marketing Fund	13.55	8.67
Advance from Customers	64.14	21.50
	277.29	**148.24**

29 Current Provisions

	As at March 31, 2025 ₹ In Crores	As at March 31, 2024 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	6.50	5.51
Provision for compensated absences	10.74	5.69
	17.24	**11.20**

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30 Revenue from Operations

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Revenue from Contract with customer		
Aeronautical Income	2,324.13	1,599.11
Non-Aeronautical Income (Including Service Income)	1,358.78	936.11
Cargo Income	73.42	53.60
Sale of Bullion	495.00	579.37
	4,251.33	**3,168.19**

31 Other Income

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Interest income on		
Bank Deposits	8.27	5.93
Inter Corporate Deposits	394.32	378.03
Financial Assets carried at amortised cost	17.77	15.41
Notional Income on Financial Instruments	1.12	0.92
Profit on sale of current investment (net)	12.36	7.67
Scrap Sales	3.09	1.53
Profit on sale of fixed asset (net)	0.93	1.34
Unclaimed liabilities / excess provision written back	0.08	0.08
	437.94	**410.91**

32 Operating Expenses

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Revenue share expense	62.99	57.35
Reimbursement of Salary to AAI	138.63	200.70
Other Operating Expenses	67.36	62.67
Power & Fuel Consumed	108.87	83.19
	377.85	**403.91**

33 Employee Benefits Expense

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Salaries, Wages and Bonus	207.84	170.99
Contribution to Provident & Other Funds	17.05	13.26
Staff Welfare Expenses	22.28	17.34
	247.17	**201.59**

34 Finance Costs

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
-Debentures	294.12	166.84
-Notional Interest Cost on Security Deposit	1.73	1.57
-Inter Corporate Deposits and Loan from ECB	888.92	608.27
-Lease Liability	6.00	6.33
Bank and other Finance Charges	33.88	33.64
Loss on Derivatives / Swap Contracts (net)	50.44	57.06
	1,275.09	**873.71**

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35 Other Expenses

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Rent Expenses	0.92	0.39
Rates and Taxes	35.22	42.20
Insurance	13.03	11.60
Advertisement and Publicity	24.70	4.37
Repairs and Maintenance	243.04	198.99
Office Expenses	93.70	67.59
Professional and Consultancy Expenses	190.29	202.09
Payment to Auditors	0.28	0.39
Security Services Charges	60.27	51.05
IT Support Services	44.70	22.34
Electricity Expenses	3.64	3.21
Foreign Exchange Loss	1.05	0.11
Travelling and Conveyance	20.33	11.74
Directors' Sitting Fee	0.22	-
Printing and Stationery	2.23	2.81
Corporate Social Responsibility Expenses	4.00	-
Investment in Equity Share of Subsidiary writen off	-	0.01
Horticulture Expenses	10.47	6.16
Miscellaneous Expenses	3.49	3.92
	751.58	**628.97**

a) Payment to Auditors

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
As Auditor		
Statutory Audit Fees	0.09	0.04
In other Capacity		
Certification Fees	0.02	0.15
Other Services	0.17	0.20
	0.28	**0.39**

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36 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Rescticted Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity	:	Shantilal Bhudhermal Adani Family Trust (SBAFT)
(B) Parent Company	:	Adani Enterprises Limited
(C) Subsidiary Companies (including Step-down Subsidiaries)	:	April Moon Retail Private Limited Aviground Facilities Private Limited Aviserve Facilities Private Limited Celeritas International Fzco-Dubai Cococart Ventures Private Limited Global Airport Operators LLC GVK Airport Developers Limited GVK Airport Holdings Limited Bangalore Airport & Infrastructure Developers Limited Mumbai International Airport Limited Mumbai Travel Retail Private Limited Navi Mumbai International Airport Private Limited Semolina Kitchens Private limited Tabemono True Aromas Private Limited Ospree International FZCO, Dubai Le Marche Duty Free SAS, Paris MTRPL MACAU Limited
(D) Wholly owned Subsidiary Companies	:	Brahmaputra Metropolis Solutions Limited (**) Gomti Metropolis Solutions Limited (**) Periyar Infrastructure Services Limited (**) Vijaynagara Smart Solutions Limited (**) Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited) Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited)
(E) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited
(F) Fellow Subsidiary Companies / Associates	:	Adani Digital Labs Private Limited Adani Road Transport Limited Adani New Industries Limited Kutch Copper Limited Mundra Petrochem Limited Mundra Solar Private Limited New Delhi Television Limited
(G) Key Management Personnel	:	Malay Mahadevia, Managing Director Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023) Arun Bansal, Wholetime Director (w.e.f. September 15, 2023) Gargi Kaul Wholetime Director (Till October 10, 2024) Jeet Adani, Director Omkar Goswami, Additional director (w.e.f. September 15, 2023) Rajendra Mohan Malla, Additional Director (w.e.f. September 15, 2023) Gauri Trivedi, Additional Director (w.e.f. September 15, 2023) Dipali Hemant Sheth, Additional Director (w.e.f. September 15,2023) Rakesh Kumar Tiwary, CFO (w.e.f December 22, 2023) Nitin Chandrashanker Shukla, Additional Director Shailesh Vishnubhai Haribhakti, Additional Director Venkataraman Subramanian, Additional Director Vijaylaxmi Joshi, Additional Director Dharmesh Desai, Company Secretory
(H) Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	ACC Limited Adani Brahma Synergy Private Limited Adani Capital Private Limited Adani Electricity Mumbai Limited Adani Estate Management Private Limited Adani Green Energy Limited Adani Hospitals Mundra Private Limited Adani Institute for Education and Research Adani Infra (India) Limited Adani Infra Management Services Limited Adani Institute for Education and Research Adani Connex Private Limited. Adani Krishnapatnam Port Limited Adani Logistics Limited Adani M2K Projects LLP Adani Murmugao Port Terminal Private Limited Adani Petronet (Dahej) Port Private Limited Adani Ports and Special Economic Zone Limited Adani Power (Jharkhand) Limited Adani Power Limited Adani Properties Private Limited Adani Rail Infra Private Limited Adani Renewable Energy Development company private limited Adani Road O&M Limited Adani skill development center Adani Energy Solution Limited Adani Sportsline Private Limited Adani Total Gas Limited Adani Totalenergies E Mobility Limited. Adani University Adani Foundation Adani Vinzhinjm Port Private Limited. Adani Wilmar Limited Ambuja Cements Limited AGNEL Developers LLP Belvedere Golf and Country Club Private Limited Navbharat Mega Developers Private Limited (formerly Known as Dharavi Redevelopment Project Private Limited) Karnavati Aviation Private Limited Khargh Vikhro Transmission Limited Maharashtra Eastern grid power transmission Company Limited Marine Infrastructure Developer Private Limited. MPSEZ Utilities Limited Mundra LPG Terminal Private Limited Mundra Solar PV Limited North Star Diagnostics Private Limited NRC Limited Portsmouth Buildcon Private Limited Raigarh Enegy Generation Limited* Udupi Power Corporation Limited.* Prayagraj Water Private Limited Jeevanjyoti Education & Research Foundation Sirius Digitech Ltd Gopalpur Ports Limited Korba Power Limited Tribastion Technologies Private Limited DC Development Hyderabad Limited HM Agri Logistics Limited Sanghi Industries Limited

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ADANI AIRPORT HOLDINGS LIMITED

* Respective entites were merged with Adani Power Limited with effect from March 7, 2023.
** Respective entites was strike off.

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Rendering of Services**														
	Mumbai Travel Retail Private Limited	-	-	-	-	174.23	163.88	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	60.56	43.56	-	-	-	-	-	-	-	-
	Others	0.51	0.51	21.03	25.92	102.20	20.32	0.17	0.28	7.33	0.50	11.86	6.11	-	-
	Semolina Kitchens Private limited					124.46	-								
2	**Sale of Property Plant and equipment**														
	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	-	-	-	0.78	-	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.69	-	-	-	-	-	-	-	-	-
3	**Recovery of Expenses**														
	Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited)	-	-	0.00	0.10	-	-	-	-	-	-	-	-	-	-
	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-
4	**Interest Income**														
	Mumbai International Airport Limited	-	-	-	-	307.26	290.36	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	71.42	77.90	-	-	-	-	-	-	-	-
	Others	-	-	0.73	1.60	15.61	8.47	-	-	-	-	-	-	-	-
5	**Services Availed (including reimbursement of expenses)**														
	Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited)	-	-	37.37	28.43	-	-	-	-	-	-	-	-	-	-
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	122.17	114.03	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	-	644.95	-	-	-
	Mumbai International Airport Limited	-	-	-	-	62.21	56.67	-	-	-	-	-	-	-	-
	Others	-	1.80	25.92	21.67	1.49	0.08	-	-	-	-	28.07	1.87	-	-
6	**Corporate Support Fees**														
	Adani Enterprises Limited	46.54	39.64	-	-	-	-	-	-	-	-	-	-	-	-
7	**Corporate Social Responsibility Expense**														
	Adani Foundation	-	-	-	-	-	-	-	-	-	-	4.00	-	-	-
8	**Purchase of Fixed Asset**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	0.03	0.03	-	-	-	-
9	**Interest on borrowings**														
	Adani Enterprises Limited	360.25	475.77	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	506.49	287.04	-	-
10	**Managerial Remuneration**														
	Short-term Employee Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	16.45	5.01
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	1.16	1.77
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	2.31	3.02
	Others	-	-	-	-	-	-	-	-	-	-	-	-	0.29	0.22
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	2.62	0.46
	Other Long-term Benefits														
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.16
	Others	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.03
	Post Employement Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	0.83	0.26
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Others	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.05
11	**Investment in Equity Shares Written off**														
	Vijaynagara Smart Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
12	**Purchase or Subscription of Investment in Equity Shares**														
	April Moon Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	**Loans given**														
	April Moon Retail Private Limited	-	-	-	-	128.61	27.24	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	130.78	678.93	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	64.28	74.64	-	-	-	-	-	-	-	-
	Others	-	-	15.34	72.78	49.99	-	-	-	-	-	-	-	0.30	-

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2023
14	**Loans Received Back**														
	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	-	-	25.15	50.92	-	-	-	-	-	-	-	-	-	-
	April Moon Retail Private Limited	-	-	-	-	35.45	0.10	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	534.25	188.00	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	25.60	-	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	317.98	-	-	-	-	-	-	-	-
	Others	-	-	1.70	15.32	-	-	-	-	-	-	-	-	-	-
15	**Advance Given (Net)**														
	Sirius digitech Ltd	-	-	-	-	-	-	-	-	-	-	0.82	-	-	-
16	**Deposit Given**														
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	-	-	0.03	-	-
17	**Issue of Perpectual Security**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	2,624.00	-	-
18	**Repaid of Perpetual Security**														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
19	**Distribution to holder of unsecure perpetual securities**														
	Adani Enterprises Limited	-	137.53	-	-	-	-	-	-	-	-	-	-	-	-
20	**Borrowings taken**														
	Adani Enterprises Limited	5,147.83	2,369.20	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	5,681.52	4,038.98	-	-
21	**Borrowings repaid**														
	Adani Enterprises Limited	4,700.00	3,442.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	3,421.00	2,194.21	-	-
22	**Advance Received (Net)**														
	Mumbai International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	**Advance Repaid (Net)**														
	Mumbai International Airport Limited	-	-	-	-	-	11.23	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	**Employee Liability Transfer In**														
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	0.08	0.70	-	-
	Adani Power Limited	-	-	-	-	-	-	-	-	-	-	0.38	0.30	-	-
	Mumbai International Airport Limited	-	-	-	-	0.47	1.07	-	-	-	-	-	-	-	-
	Adani Enterprises Limited	1.33	0.10												
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	-	1.11	0.07	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others			0.01	-	-	-	-	-	0.05	0.08	0.97	0.25	-	-
25	**Employee Liability Transfer Out**														
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	-	0.28	-	-
	Adani Enterprises Limited	0.17	0.38	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	-	0.48	0.07	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	-	0.09	0.01	-	-
	Mumbai International Airport Limited	-	-	-	-	0.40	0.34	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	0.78	0.21	-	-	-	-	-	-	-	-
	Others	-	-	0.03	-	-	-	-	-	0.40	0.08	0.27	0.07	-	-
26	**Security Deposit Received**														
	April Moon Retail Private Limited	-	-	-	-	5.29	4.57	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited					78.10	-								
	Others	-	-	-	-	5.78	-	-	-	-	0.01	-	0.35	-	-
27	**Security Deposit Repaid**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-
28	**Corporate Guarantee Taken**														
	Adani Enterprises Limited	-	240.00	-	-	-	-	-	-	-	-	-	-	-	-
29	**Managerial remuneration(Director sitting fees)**														
	Dipali Hemant Sheth													0.04	-
	Gauri S Trivedi													0.06	-
	Omkar Goswami													0.05	-
	Others													0.01	-
	Rajender Mohan Malla													0.06	-

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(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	**Investment in Equity Shares**														
	GVK Airport Developers Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	**Investment in Preference Shares**														
	GVK Airport Developers Limited	-	-	-	-	1,001.27	1,000.00	-	-	-	-	-	-	-	-
3	**Loans given**														
	Mumbai International Airport Limited	-	-	-	-	2,180.63	2,584.10	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	837.20	772.93	-	-	-	-	-	-	-	-
	Others	-	-	0.64	12.15	244.65	82.24	-	-	-	-	-	-	-	-
4	**Interest accrued receivable**														
	Mumbai International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	30.69	24.31	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	2.92	-	-	-	-	-	-	-	-	-
5	**Trade receivables**														
	Mumbai Travel Retail Private Limited	-	-	-	-	24.59	30.72	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	156.76	87.70	-	-	-	-	-	-	-	-
	Semolina Kitchens Private limited					72.79	-								
	Others	0.56	0.24	0.10	4.77	10.28	13.49	0.03	0.03	7.52	0.02	1.20	2.19	-	-
6	**Other Receivables**														
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	-	0.08	0.26	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	-	1.11	0.07	-	-
	Adani Power Limited	-	-	-	-	-	-	-	-	-	-	0.46	0.30	-	-
	Mumbai International Airport Limited	-	-	-	-	0.47	0.05	-	-	-	-	-	-	-	-
	Adani Enterprises Limited	1.33	0.10												
	Others			0.01	-	-	0.08	-	-	0.05	0.09	0.97	0.10	-	-
7	**Advance Recoverable in cash or in kind**														
	Adani Enterprises Limited	-	2.01	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Digital Labs Private Limited									1.24	0.03				
	Mumbai International Airport Limited					0.56	0.06								
	Sirius Digitech Ltd											0.98	-		
	Others	-	-	-	-	0.05	-	-	-	0.00	0.00	0.04	0.12	-	-
8	**Deposit Given**														
	Mumbai International Airport Limited	-	-	-	-	11.84	11.89	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	10.00	10.00	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	0.19	0.19	-	-
9	**Issue of Perpectual Security**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	2,624.00	2,624.00	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	**Compulsory Convertible Debentures**														
	Adani Enterprises Limited	510.00	510.00	-	-	-	-	-	-	-	-	-	-	-	-
11	**Borrowings**														
	Adani Enterprises Limited	5,411.48	4,963.65	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	6,866.96	4,606.44	-	-
	Others	-	-	-	-	42.50	42.50	-	-	-	-	-	-	-	-
12	**Interest accrued payable**														
	Adani Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	991.58	535.74	-	-
13	**Advance Received**														
	Mumbai International Airport Limited	-	-	-	-	-	7.23	-	-	-	-	-	-	-	-
	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	-	-	2.48	-										
	Semolina Kitchens Private limited					0.40									
	Others	-	-	0.02	-	0.19	0.24	-	-	0.20	0.03	0.04	0.10	-	-
14	**Trade payables**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	15.99	21.35	-	-	-	-
	Adani Enterprises Limited	14.30	3.68	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	-	-	2.92	3.16	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited											149.65	-		
	Others	-	-	6.03	2.37	1.45	0.37	-	-	0.16	-	0.42	0.38	-	-
15	**Other payables**														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	3.71	3.20	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	-	29.33	0.07	-	-
	Others	0.08	0.35	-	-	1.46	0.37	-	-	0.55	0.07	0.27	0.44	-	-
16	**Security Deposit Payable**														
	April Moon Retail Private Limited	-	-	-	-	10.20	4.91	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	82.70	4.60	-	-	-	-	-	-	-	-
	Others	0.12	0.12	0.10	0.10	8.11	-	0.01	-	0.09	0.18	0.40	0.40	-	-
17	**Corporate Guarantee Taken**														
	Adani Enterprises Limited	240.00	240.00	-	-	-	-	-	-	-	-	-	-	-	-

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37 Earnings/ (Loss) per share

		As at March 31, 2025 ₹ in Crores	As at March 31, 2024 ₹ in Crores
Consolidated Net (Loss) After Tax attributable to the Owners	₹ in Crores	(488.55)	(402.82)
Less: Distribution of interest on Unsecured perpetual securities	₹ in Crores	(209.92)	(206.40)
(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	(698.47)	(609.22)
Number of equity shares issued to Equity Share Holders	Numbers	350,250,000	350,250,000
Weighted average number of equity shares	Numbers	350,250,000	47,107,923
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares	Numbers	350,274,645	350,274,645
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	(19.94)	(129.32)
Diluted Earning per share	In ₹	(19.94)	(17.39)

38 Contingent liabilities not provided for

Based on the information available with the Restricted Group, there is Nil contingent liability as at the March 31, 2025 (previous year March 31, 2024 : Nil).

39 Capital Commitments and Other commitments

	For the year ended March 31, 2025 ₹ in Crores	For the year ended March 31, 2024 ₹ in Crores
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	4,582.13	1,238.24
	4,582.13	**1,238.24**

40 The Restricted Group's activities during the period is operation of airport and providing allied services. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

41 Events occurring after the Balance sheet Date

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognized or reported that are not already disclosed.

42 The Special Purpose Combined Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on April 29, 2025

The accompanying notes forming part of the Special Purpose Combined Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place : Ahmedabad
Date: 29th April, 2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

ADANI AIRPORT HOLDINGS LIMITED

Rajesh Poddar
Chief Financial Officer

Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Date: 29th April, 2025

Independent Auditor's Review Report on Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements

To
The Board of Directors

Adani Airport Holding Limited

Introduction

We have reviewed the accompanying Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements which consists of companies attached in Annexure A below (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group"), which comprise the Balance Sheet as at 30th September 2025 and the Statement of Profit and Loss and changes in net parent investment for the period ended on that date and other explanatory notes prepared in accordance with the basis of preparation as set out in Notes to the Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements. These Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements have been prepared by the management of Adani Airport Holding Limited (the "Company") for the purpose of financing at Adani Airport Holding Limited and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas / domestic entities.

Emphasis of matter

We draw your attention to Note 2.2 to the Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements, which describes that the restricted group has not formed a separate legal group of entities during the period ended 30th September, 2025 and which also describes the basis of preparation, including the approach to and purpose of preparing them. Consequently, the Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have occurred if it had operated as a single standalone group of entities during the year presented. The Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums/documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas/domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. As a result, the Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements may not be suitable for another purpose.

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

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Management's Responsibility for the Special Purpose Interim Combined Unaudited Condensed Financial Statements

The Company's Management is responsible for the preparation and presentation of these Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards issued by Government of India Agency as applicable to Airport Authority of India (though strictly not applicable in this case) read with the basis of preparation as set out in the Notes to the Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of these Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements that are free from material misstatement, whether due to fraud or error.

Scope of Review

Our responsibility is to express a conclusion on these Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements based on our review.

We conducted our review of these Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires us to conclude whether anything has come to our attention that causes us to believe that these Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2410 is a limited assurance engagement. The review process primarily consists of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Standards on Auditing. Accordingly, we do not express an audit opinion on these Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements.

Conclusion

Based on our review and to the best of our information and according to the explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements are not prepared, in all material respects, in accordance with requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the basis of preparation as set out in Notes to the Restricted Group Special Purpose Interim Combined Unaudited Financial Statement.

Independent Auditors' Report (Continued)

Other Matter

The accompanying restricted group financial statements of 6 companies which reflect total assets of Rs. 15,844.83 crores as at 30th September, 2025 and total revenues of Rs. 1,520.86 crores, total comprehensive loss Rs. 759.40 crores and net cash inflows of Rs. 20.31 crores for the half year ended on a standalone basis before eliminations, which have been reviewed by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

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

Basis of Preparation and Restriction on Distribution and Use

Without modifying or qualifying our conclusion, we draw attention to the Notes to the Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements, which describe the basis of preparation. These Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements have been prepared by the management of Adani Airport Holdings Limited (the "Company") for the purpose of the proposed issuance of Non-Convertible debentures by the Company in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021. As a result, these Restricted Group Special Purpose Interim Combined Condensed Unaudited Financial Statements may not be suitable for any other purpose.

Our report is intended solely for the aforementioned use and should not be distributed or used for any other purpose.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Place : Ahmedabad
Date : 01/11/2025

Karan Amlani
Partner
Membership No. 193557
UDIN : 25193557BMJBIQ6391

Independent Auditors' Report (Continued)

Annexure - A

Sr. No.	Entities forming part of Restricted Group	Relation
1	Adani Airport Holdings Limited	Parent Company
2	Ahmedabad International Airport Limited	Fellow Subsidiary
3	Mangaluru International Airport Limited	Fellow Subsidiary
4	Lucknow International Airport Limited	Fellow Subsidiary
5	Jaipur International Airport Limited	Fellow Subsidiary
6	Guwahati International Airport Limited	Fellow Subsidiary
7	TRV (Kerala) International Airport Limited	Fellow Subsidiary

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

Restricted Group

Special Purpose Interim Combined Condensed Unaudited Balance Sheet as at September 30, 2025

₹ in Crore

Particulars	Notes	As at September 30, 2025	As at March 31, 2025
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	7,062.81	7,168.24
(b) Right of Use Assets	4.2	38.85	41.35
(c) Capital Work-in-Progress	4.3	6,757.97	4,672.67
(d) Other Intangible Assets	4.4	72.00	70.30
(e) Financial Assets			
(i) Investments	5	7,998.91	5,622.15
(ii) Loans	6	973.39	3,088.22
(iii) Other Financial Assets	7	20.13	11.60
(f) Income Tax Assets	8	49.25	22.91
(g) Deferred Tax Assets (net)		62.87	59.44
(h) Other Non-Current Assets	9	1,618.68	1,530.11
Total Non-Current Assets		**24,654.86**	**22,286.99**
Current Assets			
(a) Inventories	10	6.49	5.95
(b) Financial Assets			
(i) Investments	11	215.40	101.91
(ii) Trade Receivables	12	666.81	599.89
(iii) Cash and Cash Equivalents	13	266.27	142.14
(iv) Bank Balances other than (iii) above	14	229.85	88.80
(v) Loans	15	315.71	204.24
(vi) Other Financial Assets	16	289.43	169.94
(c) Other Current Assets	17	615.62	693.30
Total Current Assets		**2,605.58**	**2,006.17**
Total Assets		**27,260.44**	**24,293.16**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	18	350.25	350.25
(b) Instrument Entirety in Equity Nature	19	3,134.00	3,134.00
(c) Other Equity	20	(1,854.95)	(1,666.25)
Total Equity		**1,629.30**	**1,818.00**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	15,023.06	12,131.45
(ii) Lease Liabilities		38.98	39.80
(iii) Other Financial Liabilities	22	1,381.61	1,143.15
(b) Provisions	23	32.40	29.47
(c) Other Non-Current Liabilities	24	209.95	209.95
Total Non-Current Liabilities		**16,686.00**	**13,553.82**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	6,261.72	6,511.76
(ii) Lease Liabilities		9.59	10.63
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		33.90	32.65
- total outstanding dues of creditors other than micro enterprises and small enterprises		459.08	405.98
(iv) Other Financial Liabilities	27	1,950.39	1,665.79
(b) Other Current Liabilities	28	214.11	277.29
(c) Provisions	29	16.35	17.24
Total Current Liabilities		**8,945.14**	**8,921.34**
Total Liabilities		**25,631.14**	**22,475.16**
Total Equity and Liabilities		**27,260.44**	**24,293.16**

The accompanying notes forming part of the Special Purpose Interim Combined Condensed Unaudited Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

Rajesh Poddar
Chief Financial Officer
Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Place : Ahmedabad
Date: 01/11/2025

Date: 01/11/2025

Restricted Group

Special Purpose Interim Combined Condensed Unaudited Statement of Profit and Loss for the period ended September 30, 2025

₹ in Crore

Particulars	Notes	For the period ended September 30, 2025	For the year ended March 31, 2025
Income			
Revenue from Operations	30	2,647.21	4,251.33
Other Income	31	149.96	437.94
Total Income		**2,797.17**	**4,689.27**
Expenses			
Annual Fees		459.39	894.24
Purchases of Stock-in-Trade		365.40	494.41
Operating Expenses	32	226.91	377.85
Employee Benefits Expense	33	143.22	247.17
Finance Costs	34	667.36	1,275.09
Depreciation and Amortization Expense	4.1, 4.2 & 4.4	496.95	831.07
Other Expenses	35	437.66	751.58
Total Expenses		**2,796.89**	**4,871.41**
Profit/(Loss) before tax		**0.28**	**(182.14)**
Tax expense:			
Current Tax		191.42	359.60
Tax Adjustments for Earlier Years		0.31	-
Deferred Tax		(3.27)	(53.19)
Total tax expense		**188.46**	**306.41**
(Loss) for the period/year	(A)	**(188.18)**	**(488.55)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		0.44	(0.82)
Income tax impact		(0.12)	(0.00)
Total		**0.32**	**(0.82)**
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gains and losses on hedging		(1.12)	5.88
Income tax impact		0.28	(1.48)
Total		**(0.84)**	**4.40**
Total Other Comprehensive Income / (Loss) for the period/year (net of tax)	(B)	**(0.52)**	**3.58**
Total Comprehensive (Loss) for the period/year (net of tax)	(A)+(B)	**(188.70)**	**(484.97)**
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	350.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	37	(7.62)	(19.94)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	37	(7.62)	(19.94)

The accompanying notes forming part of the Special Purpose Interim Combined Condensed Unaudited Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP * FRN 118707W / W100724 * Chartered Accountants

Place : Ahmedabad
Date: 01/11/2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

Rajesh Poddar
Chief Financial Officer
Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

ADANI AIRPORT HOLDINGS LIMITED

Date: 01/11/2025

Restricted Group

Special Purpose Interim Combined Condensed Unaudited Statement of Cash Flows for the period ended September 30, 2025

₹ in Crores

	Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
A	**Cash Flows from Operating Activities**		
	Profit/(Loss) before Tax	0.28	(182.14)
	Adjustments for :		
	Depreciation and Amortization Expense	496.95	831.07
	Amortization of Deferred Revenue Income	279.44	327.13
	Unclaimed Liabilities / Excess Provision Written Back	-	(0.08)
	Finance Cost	631.07	1,222.92
	Derivative Loss (net)	35.36	50.44
	Foreign Exchange Loss	2.12	1.05
	Notional Income on Financial Instruments	(0.67)	(1.12)
	Notional Expenses on Financial Instruments	0.93	1.73
	Interest Income	(145.15)	(420.36)
	Net (Gain) on Sale of Current Investments	(3.32)	(12.36)
	Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	-	(0.93)
	Operating Profit before Working Capital Changes	**1,297.01**	**1,817.35**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(66.92)	(172.61)
	(Increase)/Decrease in Inventories	(0.54)	1.30
	(Increase)/Decrease in Financial Assets	(6.52)	(9.08)
	(Increase)/Decrease in Other Assets	(62.15)	(1,944.57)
	Increase/(Decrease) in Provisions	2.48	13.75
	Increase/(Decrease) in Trade Payables	52.23	116.86
	Increase/(Decrease) in Financial Liabilities	(29.94)	264.13
	Increase/(Decrease) in Other Liabilities	(63.18)	336.25
	Cash generated from/(used in) Operations	**1,122.47**	**423.38**
	Direct Taxes paid (Net of Refunds)	(218.07)	(333.18)
	Net Cash generated from Operating Activities	**904.40**	**90.20**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,298.40)	(4,350.68)
	Proceeds from Sale of Property, Plant and Equipment (Net)	-	3.54
	Investments made in Equity Shares	(2,397.60)	(23.25)
	Investments made in Perpetual Securities	-	(20.84)
	(Investment) in/ Proceeds from Mutual Fund (Net)	(110.17)	115.81
	Non Current Loans given	(297.88)	(195.61)
	Non Current Loans received back	2,367.82	617.59
	Current Loans (given)/ received back (net)	(45.74)	15.45
	Proceeds/(Invest) from Fixed Deposits (net) including Margin Money Deposits	(141.06)	(4.07)
	Interest Received	99.81	213.84
	Net Cash used in Investing Activities	**(2,823.22)**	**(3,628.22)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	6,939.24	5,681.52
	Repayment of Non-Current Borrowings	(7,060.33)	(3,421.00)
	Proceeds from issuance of Non Convertible Debentures	-	2,200.00
	Repayment of Non Convertible Debentures	(183.61)	(186.24)
	Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	2,860.00	123.59
	Interest & Finance Charges Paid	(502.66)	(775.36)
	Repayment of Lease Liabilities	(9.69)	(4.94)
	Net Cash generated from Financing Activities	**2,042.95**	**3,617.57**
D	**Net Increase in Cash and Cash Equivalents (A+B+C)**	**124.13**	**79.55**
E	Cash and Cash Equivalents at the Beginning of the period/year	142.14	62.59
F	**Cash and Cash Equivalents at the End of the period/year (D+E)**	**266.27**	**142.14**

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

ADANI AIRPORTS LIMITED

Restricted Group

Special Purpose Interim Combined Condensed Unaudited Statement of Cash Flows for the period ended September 30, 2025

₹ in Crores

	Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at September 30, 2025	As at March 31, 2025
	Cash and cash equivalent as per Balance Sheet:		
	Cash on hand	0.27	0.29
	Balances with Scheduled Banks		
	- In Current Accounts	87.05	141.85
	- In Fixed Deposits	178.95	-
	Cash and Cash Equivalents at the end of the period/year	**266.27**	**142.14**

Notes :

1 The Special Purpose Interim Combined Condensed Unaudited Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The accompanying notes forming part of the Special Purpose Interim Combined Condensed Unaudited Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 01/11/2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

Rajesh Poddar
Chief Financial Officer
Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Date: 01/11/2025

Restricted Group

Special Purpose Interim Combined Condensed Unaudited Statement of Changes in Equity as at September 30, 2025

A. Share Capital

₹ in Crore

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Equity Share Capital		
Balance as at beginning of the year	350.25	350.25
Issued during the period/year	-	-
Balance as at end of the period/year	350.25	350.25

B. (i) Instrument entirety in Equity nature

₹ in Crore

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Unsecured Perpetual Securities		
Balance as at beginning of the year	2,624.00	2,624.00
Issued during the period/year	-	-
Less: Redeemed during the period/year	-	-
Balance as at end of the period/year	2,624.00	2,624.00

B. (ii) Instrument entirety in Equity nature

₹ in Crore

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025
Compulsorily Convertible Debentures		
Balance as at beginning of the year	510.00	510.00
Issued during the period/year	-	-
Less: Redeemed during the period/year	-	-
Balance as at end of the period/year	510.00	510.00

C. Other Equity

₹ in Crore

Particulars	Other Equity					Total
	Attributable to the Owners of the Company					
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income	
		Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Hedging Reserve	
As at April 01, 2024	1,177.12	0.03	15.00	(2,371.42)	(2.01)	(1,181.28)
(Loss) for the year	-	-	-	(488.55)	-	(488.55)
Transfer to Debenture Redemption Reserve	-	-	220.00	(220.00)	-	-
Capital Reserve on Business Combination	-	-	-	-	-	-
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	-	-	-
Other Comprehensive (Loss)						
Re-measurement (losses) / gains on defined benefit plans	-	-	-	(0.82)	-	(0.82)
Effective portion of cash flow hedges (net)	-	-	-	-	4.40	4.40
Total Comprehensive (Loss) for the year	-	-	220.00	(709.37)	4.40	(484.97)
As at March 31, 2025	1,177.12	0.03	235.00	(3,080.79)	2.39	(1,666.25)
(Loss) for the period/year	-	-	-	(188.18)	-	(188.18)
Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
Other Comprehensive (Loss)						
Re-measurement (losses) / gains on defined benefit plans	-	-	-	0.32	-	0.32
Effective portion of cash flow hedges (net)	-	-	-	-	(0.84)	(0.84)
Total Comprehensive (Loss) for the period/year	-	-	-	(187.86)	(0.84)	(188.70)
As at September 30, 2025	1,177.12	0.03	235.00	(3,268.65)	1.55	(1,854.95)

The accompanying notes forming part of the Special Purpose Interim Combined Condensed Unaudited Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place : Ahmedabad
Date: 01/11/2025

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

Rajesh Poddar
Chief Financial Officer

Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Date: 01/11/2025

Restricted Group
Notes to Special Purpose Interim Combined Condensed Unaudited Financial Statements as at and for the period ended on September 30, 2025

1 General information

Adani Enterprises Limited ('the Holding of Restricted Group') along with its subsidiaries (herein collectively referred to as the 'Group') are companies domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India.

The Restricted Group entities which are all under the common control of the Holding Restricted Group comprise of the following entities:-

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Holding of Restricted Group & Restricted Group as on September 30, 2025	Commercial Operation Date (COD)
Adani Airport Holdings Limited (AAHL)	Acquire, promote, expand, manage airports	India	100.00	Not Applicable
Ahmedabad International Airport Limited (AIAL)	Operation, Management and Development of Airports (6 Airport SPVs)	India	100.00	November 07, 2020
Mangaluru International Airport Limited (MGIAL)		India	100.00	October 31, 2020
Lucknow International Airport Limited (LIAL)		India	100.00	November 02, 2020
Jaipur International Airport Limited (JIAL)		India	100.00	October 11, 2021
Guwahati International Airport Limited (GIAL)		India	100.00	October 08, 2021
TRV (Kerala) International Airport Limited (TIAL)		India	100.00	October 14, 2021

6 Airport SPVs of the Restricted Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

2.1 Purpose of the Special Purpose Interim Combined Condensed Unaudited Financial Statements

The Special Purpose Interim Combined Condensed Unaudited Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas / domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding of Restricted Group and credit rating agencies. The Special Purpose Interim Combined Condensed Unaudited Financial Statements presented herein reflect the Restricted Group's operational results, assets and liabilities and cash flows as at and for the year ended September 30, 2025. The basis of preparation used in preparation of these Special Purpose Interim Combined Condensed Unaudited Financial Statements are set out in note 2.2 below.

2.2 Basis of preparation and Presentation

The Special Purpose Interim Combined Condensed Unaudited Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).The accounting policies adopted are consistent with current and previous period.

As these Special Purpose Interim Combined Condensed Unaudited Financial Statements have been prepared on a combined basis, the accompanying notes which are forming part of the these Special Purpose Interim Combined Condensed Unaudited Financial Statements are limited with respect to the requirement and assessment of the purpose given above. Read the respective standalone financial statements for full disclosure.

Management has prepared these Special Purpose Interim Combined Condensed Unaudited Financial Statements to depict the historical financial information of the Restricted Group.

The Special Purpose Interim Combined Condensed Unaudited Financial Statements have been prepared on a going concern basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing Special Purpose Combined Condensed Interim Financial Statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when Special Purpose Interim Combined Condensed Unaudited Financial Statements are prepared, intra-group transactions and profits or losses are eliminated. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Interim Combined Condensed Unaudited Financial Statements:

(a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.

(b) Eliminated in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.

These are Special Purpose Interim Combined Condensed Unaudited Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Special Purpose Interim Combined Condensed Unaudited Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The Functional currency of the restricted group is Indian Rupee (INR). The Special Purpose Interim Combined Condensed Unaudited Financial information are presented in INR and all values are rounded to the nearest Crore rupees upto 2 decimals, except when otherwise indicated.

3 Material accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Restricted Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. 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.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for 6 Airport SPVs are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Restricted Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The Management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. 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.

Type of Assets	Useful life
Buildings	5 to 30 Years
Runways, Taxiway and Aprons	2 to 20 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years

For other entities in Restricted Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of the underlying asset, whichever is shorter.

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.

iv. Derecognition

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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account 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.

v. Spare Parts:

Spare parts are recognized as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

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. Restricted Group has incurred certain costs for obtaining contract which has been capitalized as Other Intangible Assets.

ii. Amortization

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortized over their useful life of 3 to 6 years. Other Intangible Assets are amortized over a period of 7 years.

iii. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. 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 recognized in the statement of profit and loss when the asset is derecognized.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d 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 instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Restricted Group initially recognizes loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Restricted Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognized financial assets are measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortized cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortized cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• 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.

Amortized 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 effective interest method is a method of calculating the amortized cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognized on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognized in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortized cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Restricted Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Restricted Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Restricted Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Restricted Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Restricted Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Restricted Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimize accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortized cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of profit and loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 's'.

Derecognition of financial liabilities

The Restricted Group derecognizes financial liabilities when, and only when, the Restricted Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Restricted Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognized in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Current and non-current classification

The Restricted Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Restricted Group classifies all other liabilities as non-current.

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

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

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Restricted Group's functional currency.

Foreign currencies

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

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

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

Exchange differences are recognized in the Special Purpose Interim Combined Condensed Unaudited Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Restricted Group as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognized when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognized when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognized on time proportion basis at the effective interest rate ("EIR") applicable.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognized as revenue when the Restricted Group performs obligations under the contract.

j **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k **Retirement and other employee benefits**

Defined Contribution plan

Contributions to defined contribution plans are recognized as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit plan

The Restricted Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Restricted Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognized in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Restricted Group recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognizes the following changes in the net defined benefit obligation in t he statement of profit and loss:

• Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
• Net interest expense or income as finance cost/ finance income.

The Restricted Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Restricted Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Restricted Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognized at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

l **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognized directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognized for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.
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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Restricted Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Restricted Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

n Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Restricted Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss . Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit or loss.

o Leases

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

Restricted Group as a Lessee
The Restricted Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Restricted Group recognizes 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 Restricted Group recognizes right-of-use assets ("Rou Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

(ii) Lease Liabilities
At the commencement date of the lease, the Restricted Group recognizes 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 Restricted Group and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized 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 Restricted Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

Restricted Group as a lessor
Leases in which the Restricted Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Restricted Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Restricted Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p Inventories
Inventories in the nature of stores and spare parts are carried at the lower of cost and net realizable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realizable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

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q Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:
- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges
The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognized asset or liability or forecast cash transactions.
When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.
Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.
If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

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, which are subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

s Fair value measurement

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

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

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
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 Restricted Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

3.1 Material accounting judgments, estimates and assumptions

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Restricted Grouping disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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.

Key Sources of Estimation uncertainty:

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Restricted Group. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Restricted Group recognizes a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

vi) Depreciation / amortization and useful lives of property, plant and equipment / intangible assets

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

4.1 Property, Plant and Equipment

₹ in Crore

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost									
Balance as at April 01, 2024	**3,249.53**	**1,341.34**	**105.15**	**-**	**1,586.43**	**206.21**	**71.80**	**82.25**	**6,642.71**
Additions during the year	901.87	256.67	107.06	3.82	647.92	167.74	32.30	62.43	2,179.81
Disposals during the year	(4.44)	-	(0.42)	-	(1.98)	(0.31)	(0.02)	(0.19)	(7.36)
Balance as at March 31, 2025	**4,146.96**	**1,598.01**	**211.79**	**3.82**	**2,232.37**	**373.64**	**104.08**	**144.49**	**8,815.16**
Additions during the period	114.88	28.16	33.28	-	108.50	38.03	20.47	24.42	367.72
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	**4,261.84**	**1,626.17**	**245.07**	**3.82**	**2,340.87**	**411.67**	**124.55**	**168.91**	**9,182.88**
II. Accumulated depreciation									
Balance as at April 01, 2024	**223.47**	**187.57**	**36.98**	**-**	**307.11**	**53.38**	**12.04**	**41.67**	**862.22**
Depreciation for the year	299.57	125.57	36.96	-	245.86	52.41	12.75	16.33	789.45
Disposals during the year	(2.40)	-	(0.41)	-	(1.43)	(0.31)	(0.01)	(0.19)	(4.75)
Balance as at March 31, 2025	**520.64**	**313.14**	**73.53**	**-**	**551.54**	**105.48**	**24.78**	**57.81**	**1,646.92**
Depreciation for the period	173.35	63.28	28.20	-	150.00	37.57	8.28	12.47	473.15
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	**693.99**	**376.42**	**101.73**	**-**	**701.54**	**143.05**	**33.06**	**70.28**	**2,120.07**
III. Net Block									
As at September 30, 2025	**3,567.83**	**1,249.75**	**143.34**	**3.82**	**1,639.33**	**268.62**	**91.49**	**98.63**	**7,062.81**
As at March 31, 2025	3,626.32	1,284.87	138.26	3.82	1,680.83	268.16	79.30	86.68	7,168.24

4.2 Right-of-use Assets

₹ in Crore

Description of Assets	Building
I. Cost	
Balance as at April 01, 2024	**59.13**
Additions during the year	10.63
Disposals during the year	-
Balance as at March 31, 2025	**69.76**
Additions during the period	4.76
Disposals during the period	-
Balance as at September 30, 2025	**74.52**
II. Accumulated depreciation	
Balance as at April 01, 2024	**17.44**
Depreciation for the year	10.97
Disposals during the year	-
Balance as at March 31, 2025	**28.41**
Depreciation for the period	7.26
Disposals during the period	-
Balance as at September 30, 2025	**35.67**
III. Net Block	
As at September 30, 2025	**38.85**
As at March 31, 2025	41.35

4.3 Capital Work in Progress

	As at September 30, 2025 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Capital Work in Progress (pertaining to Property, plant and Equipment) (including Capital Inventory)	6,757.97	4,672.67
Total	**6,757.97**	**4,672.67**

4.4 Other Intangible Assets

₹ in Crore

Description of Assets	Computer Software	Other Intangible Assets (Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2024	**35.12**	**111.61**	**146.73**
Additions during the year	21.64	-	21.64
Disposals during the year	(0.05)	-	(0.05)
Balance as at March 31, 2025	**56.71**	**111.61**	**168.32**
Additions during the period	18.23	-	18.23
Disposals during the period	-	-	-
Balance as at September 30, 2025	**74.94**	**111.61**	**186.55**
II. Accumulated amortization			
Balance as at April 01, 2024	**17.12**	**50.29**	**67.41**
Amortization for the year	14.70	15.96	30.66
Disposals during the year	(0.05)	-	(0.05)
Balance as at March 31, 2025	**31.77**	**66.25**	**98.02**
Amortization for the period	8.53	8.00	16.53
Disposals during the period	-	-	-
Balance as at September 30, 2025	**40.30**	**74.25**	**114.55**
III. Net Block			
As at September 30, 2025	**34.64**	**37.36**	**72.00**
As at March 31, 2025	24.94	45.36	70.30

For Charges created refer note 21 & 25

5 Investments

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
(a) Investments in equity shares of subsidiary (Valued at cost) (unquoted)		
2,67,96,00,000 (previous year 28,20,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	4,083.63	1,686.03
268,83,16,183 (previous year 268,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
178,48,948 (previous year 178,48,948) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	17.85	17.85
75,87,000 (previous year 75,87,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	7.59	7.59
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited)	0.01	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	0.01	0.01
75,005 (previous year 75,005) fully paid Equity Shares of ₹ 10 each of Tabemono True Aromas Private Limited	0.08	0.08
50,016 (previous year 50,016) fully paid Equity Shares of ₹ 10 each of Semolina Kitchens Private Limited	0.05	0.05
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Aviserve Facilities Limited	1.12	1.12
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Aviground Facilities Limited	1.11	1.11
50 (previous year 50) fully paid Equity Shares of AED 1000 each of Global Airport Operator LLC	0.11	0.11
1,00,000 (previous year 1,00,000) fully paid Equity Shares of ₹ 10 each of World Plate Collective Cuisines Private Limited	0.10	0.10
74 (previous year 74) fully paid Equity Shares of AED 1000 each of Celeritas International FZCO	0.18	0.18
74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of Smartport City Limited	0.07	0.07
(b) Investments in Preference Share (valued at cost) (unquoted)		
In Preference Shares - GVK Airport Developers Limited		
10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 10,000 each	1,001.27	1,001.27
(b) Investments in Perpetual Securities		
Portus Ventures Private Limited	-	20.84
	7,998.91	**5,622.15**

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6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Loan to Related Party	973.39	3,080.72
Loans to Others	-	7.50
	973.39	**3,088.22**

7 Other Non-current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Security deposits	14.57	8.68
Margin money deposits (Refer Note below)	0.01	-
Interest Accrued but not due	5.55	2.92
	20.13	**11.60**

Note: Margin Money Deposits are pledged / lien against guarantees given by bank.

8 Income Tax Assets
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Income Tax Assets (Net)	49.25	22.91
	49.25	**22.91**

9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Capital advances	540.37	312.19
Prepaid Expenses	0.02	0.07
Other Receivables	1,078.29	1,217.85
	1,618.68	**1,530.11**

Notes:
(i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

10 Inventories (Valued at lower of cost and net realizable value)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Stores and Spares	6.49	5.95
	6.49	**5.95**

11 Current Investments

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Unquoted mutual funds (Valued at fair value through profit or loss)		
Investment in Mutual Funds	215.40	101.91
	215.40	**101.91**
Aggregate carrying value of unquoted Mutual Funds	215.40	101.91
Aggregate carrying value of quoted Mutual Funds	-	-

12 Trade Receivables

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Trade Receivables, considered good	666.81	599.89
	666.81	**599.89**
Less: Allowance for credit losses	-	-
Total Trade Receivables	**666.81**	**599.89**

13 Cash and Cash Equivalents

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Cash and cash equivalents		
Balance in current account	87.05	141.85
Cash on hand	0.27	0.29
Deposits with original maturity of less than three months	178.95	-
	266.27	**142.14**

14 Bank balances other than Cash & Cash Equivalents

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Deposits with original maturity over 3 months but less than 12 months	7.50	0.05
Margin Money Deposits		
Deposits with original maturity over 3 months but less than 12 months	222.35	88.75
	229.85	**88.80**

15 Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Loans to Related Parties	230.60	182.40
Loans to Others	81.44	17.50
Loan to Employees	3.67	4.34
	315.71	**204.24**

16 Other Current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Security deposits	33.07	39.23
Interest Accrued but not due	77.09	35.05
Derivative Assets		
-Due to change in Fair Values	159.52	82.01
Other Receivables	19.75	13.65
	289.43	**169.94**

17 Other Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Balance with Government Authorities	162.40	128.53
Prepaid Expenses	24.18	14.37
Deferred Expenses on security deposits carried at amortized cost	0.16	0.62
Other Receivables	390.07	529.95
Advance to employees	0.82	0.32
Advances to Suppliers	37.99	19.51
	615.62	**693.30**

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18 Share capital

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Authorized		
1,00,00,00,000 (Previous Year 1,00,00,00,000) Equity Shares of ₹ 10 each	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, subscribed and fully paid up share capital		
35,02,50,000 (Previous Year 35,02,50,000) Equity Shares of ₹ 10 each fully paid up	350.25	350.25
	350.25	**350.25**

Notes:

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

	As at September 30, 2025		As at March 31, 2025	
	Nos.	₹ In Crores	Nos.	₹ In Crores
As at beginning of the period/year	350,250,000	350.25	350,250,000	350.25
Share capital issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	**350,250,000**	**350.25**	**350,250,000**	**350.25**

(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.

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. During the period, No dividend has been paid or declared by the Restricted Group.

(c) Details of shareholder holding more than 5% shares

Equity shares of ₹ 10 each fully paid	Particulars	As at September 30, 2025	As at March 31, 2025
Adani Enterprises Limited	Nos.	350,250,000	350,250,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at September 30, 2025				
S. No	**Promoter name**	**No. of Shares**	**% of total shares**	**% Change during the period**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

As at March 31, 2025				
S. No	**Promoter name**	**No. of Shares**	**% of total shares**	**% Change during the year**
1	Adani Enterprises Limited	350,250,000	100.00%	0.00%
Total		350,250,000	100.00%	0.00%

19 Instrument entirely in equity nature

(A) Perpetual Securities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Balance at the beginning of the period/year	2,624.00	2,624.00
Add: Issue of unsecured perpetual securities during the period/year	-	-
Less: Redeemed during the period/year	-	-
Balance at the end of the period/year	**2,624.00**	**2,624.00**

Note: 1) During F.Y. 2023-24, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

(B) Compulsorily Convertible Debentures

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
51,00,00,000 (Previous Year 51,00,00,000) 0% Compulsory Convertible Debentures of ₹ 10 each	510.00	510.00
	510.00	**510.00**

Notes:

(a) Reconciliation of the number of securities outstanding at the beginning and at the end of the reporting period:

	As at September 30, 2025		As at March 31, 2025	
	Nos. of Debentures	₹ In Crores	Nos. of Debentures	₹ In Crores
As at beginning of the period/year	510,000,000	510.00	510,000,000	510.00
Compulsorily Convertible Debentures issued during the period/year	-	-	-	-
Outstanding at the end of the period/year	**510,000,000**	**510.00**	**510,000,000**	**510.00**

(b) Note: Compulsorily Convertible Debentures are issued at Face Value of ₹ 10 per Debenture at 0% Interest Rate. Each investor's CCDs Series-I shall be mandatorily convertible by the Restricted Group into 51,00,00,000 number of Equity Shares of the Company at par in the ratio of 1:1 at any time after expiry of 5 years but before 20 years period from the date of the issue.

(c) Details of Debenture holder holding more than 5% Debentures in the Company

	Particulars	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Debentures of ₹ 10 each fully paid			
Adani Enterprises Limited - Parent	Nos. of Debentures	510,000,000	510,000,000
	% Holding	100.00%	100.00%

(d) Holding of Promoters

Promoter name	No. of Debentures	%of total Debentures	% Change during the period/year
	As at September 30, 2025		
Adani Enterprises Limited - Parent	510,000,000	100.00%	100.00%
Total	**510,000,000**	**100.00%**	**100.00%**
	As at March 31, 2025		
Adani Enterprises Limited - Parent	510,000,000	100.00%	100.00%
Total	**510,000,000**	**100.00%**	**100.00%**

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20 Other Equity

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
A) Equity Component of Compound Financial Instrument		
As at the beginning of the period/year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the period/year	-	-
Outstanding at the end of the period/year	**1,177.12**	**1,177.12**

Note: During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
B) Capital Reserve		
As at the beginning of the period/year	0.03	0.03
Capital Reserve on Business Combination	-	-
Outstanding at the end of the period/year	**0.03**	**0.03**

Capital reserve on consolidation refers to the gain raised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilized for the distribution of dividends.

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
C) Debenture Redemption reserve		
Opening Balance	235.00	15.00
Add: Transferred from Retained Earnings	-	220.00
Closing Balance	**235.00**	**235.00**

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilized except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
D) Retained earnings (refer note below)		
Opening Balance	(3,080.79)	(2,371.42)
Add : (Loss) for the period/year	(187.86)	(489.37)
Less: Transfer to Debenture Redemption Reserve	-	(220.00)
Closing Balance	**(3,268.65)**	**(3,080.79)**

The portion of profits not distributed among the shareholders are termed as retained earnings. The Group 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 specified purpose.

E) Other Comprehensive Income

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Cash flow hedge reserve		
Balance at the beginning of the period/year	2.39	(2.01)
Add : Effective portion of Gain on Cash Flow Hedge (net)	(0.84)	4.40
Balance at the end of the period/year	**1.55**	**2.39**

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognized and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D+E)	**(1,854.95)**	**(1,666.25)**

21 Non Current Borrowings

	As at September 30, 2025	As at March 31, 2025
	₹ In Crores	₹ In Crores
Secured Borrowings - At Amortized Cost		
External Commercial Borrowing (ECB)	5,668.30	-
Non Convertible Redeemable Debentures (Secured)	1,652.96	2,137.16
Unsecured Borrowings - At Amortized Cost		
Inter Corporate Deposits	6,949.86	9,231.86
Liability Component of Compound Financial Instrument		
- Compulsory Convertible Debentures	751.94	762.43
	15,023.06	**12,131.45**

Notes:

Particulars	As at September 30, 2025	As at March 31, 2025
	₹ In Crores	₹ In Crores
Secured Borrowings - At Amortized Cost		
Foreign Currency loan		
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 350 basis points with bullet repayment in the year 2028 -Tenor & Repayment -3.5 years (42 Months)	3,483.80	-
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 350 basis points with bullet repayment in the year 2029 -Tenor & Repayment -3.5 years (42 Months)	873.92	-
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 350 basis points with bullet repayment in the year 2029 -Tenor & Repayment -3.5 years (42 Months)	1,310.58	-
Non Convertible Debentures - At amortized cost		
7,500 (Previous year 7,500) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15th, 2027	75.00	75.00
7,500 (Previous year 7,500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14th, 2029.	75.00	75.00
25,000 (Previous year 25,000) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on June 2028	250.00	250.00
1,95,000 (Previous year 1,95,000) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within August 2025 to August 2028	1,252.96	1,737.16
Unsecured Borrowings - At Amortized Cost		
Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 30th June, 2028.	2,364.90	2,364.90
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in 31st March, 2028.	4,584.96	6866.96
Liability Component of Compound Financial Instrument		
During FY 21-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	751.94	762.43

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Note: The amount of NCD issued is secured by way of:
Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
The NCDs carry interest rate in range of 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of September 30, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the period ended September 30, 2025 are paid on due dates.

For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned at "A+/ Stable by India Ratings and A+/Stable by CRISIL"

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on September 30, 2025 (₹ 400 Crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.
All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,580.14 crore are outstanding as at September 30, 2025 are secured by:
(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
(iii) a first exclusive charge on PPRA Collection Accounts.
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

22 Other Non Current Financial Liabilities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Capital creditors and retention money	52.16	36.03
Interest accrued but not due on borrowings	1,229.45	991.58
Security Deposits	100.00	115.54
	1,381.61	**1,143.15**

23 Non Current Provisions

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	20.55	17.68
Provision for compensated absences	11.85	11.79
	32.40	**29.47**

24 Other Non Current Liabilities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Unearned Income - Non Current Portion	209.95	209.95
	209.95	**209.95**

25 Current Borrowings

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Secured Borrowings - At Amortized Cost		
Current Maturities of Long Term Borrowings	-	3,413.92
Non Convertible Debentures - At amortized cost		
Non Convertible Redeemable Debentures (Secured)	312.64	8.76
Unsecured Borrowings - At Amortized Cost		
Inter Corporate Deposits	5,949.08	3,089.08
	6,261.72	**6,511.76**

Notes:

Particulars	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Secured Borrowings - At Amortized Cost		
Current Maturities of Long Term Borrowings		
Foreign Currency loan		
Foreign Currency loan from bank is secured by first pair passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of May 2025.	-	2,134.34

Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	-	1,279.58
Non Convertible Debentures - Current Portion (Refer Note 21)	312.64	8.76
Unsecured Borrowings - At Amortized Cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 1st September, 2025.	5,906.58	3,046.58
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited , which is repayable in 1st July, 2025.	42.50	42.50

26 Trade Payables

	September 30, 2025 ₹ In Crores	March 31, 2025 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	33.90	32.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	459.08	405.98
	492.98	**438.63**

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27 Other Current Financial Liabilities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Capital creditors, retention money and other payable	1,173.66	1,094.48
Interest accrued but not due on borrowings	483.22	263.66
Employee related Payables	35.78	39.55
Deposit from Customer	257.73	268.10
	1,950.39	**1,665.79**

28 Other Current Liabilities

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Statutory liabilities	119.92	179.57
Deferred Income on fair valuation of Deposit taken	0.80	1.60
Unearned revenue	16.92	18.43
Marketing Fund	16.84	13.55
Advance from Customers	59.63	64.14
	214.11	**277.29**

29 Current Provisions

	As at September 30, 2025 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity	5.90	6.50
Provision for compensated absences	10.45	10.74
	16.35	**17.24**

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30 Revenue from Operations

	For the period ended September 30, 2025 ₹ in Crore	For the year ended March 31, 2025 ₹ in Crore
Revenue from Contract with customer		
Aeronautical Income	1,385.47	2,324.13
Non-Aeronautical Income (Including Service Income)	843.07	1,358.78
Cargo Income	52.88	73.42
Sale of Bullion	365.79	495.00
	2,647.21	**4,251.33**

31 Other Income

	For the period ended September 30, 2025 ₹ in Crore	For the year ended March 31, 2025 ₹ in Crore
Interest income on		
Bank Deposits	13.69	8.27
Inter Corporate Deposits	127.45	394.32
Financial Assets carried at amortized cost	4.01	17.77
Notional Income on Financial Instruments	0.67	1.12
Profit on sale of current investment (net)	3.32	12.36
Scrap Sales	0.82	3.09
Profit on sale of fixed asset (net)	-	0.93
Unclaimed liabilities / excess provision written back	-	0.08
	149.96	**437.94**

32 Operating Expenses

	For the period ended September 30, 2025 ₹ in Crore	For the year ended March 31, 2025 ₹ in Crore
Revenue share expense	42.91	62.99
Reimbursement of Salary to AAI	74.50	138.63
Other Operating Expenses	44.10	67.36
Power & Fuel Consumed	65.40	108.87
	226.91	**377.85**

33 Employee Benefits Expense

	For the period ended September 30, 2025 ₹ in Crore	For the year ended March 31, 2025 ₹ in Crore
Salaries, Wages and Bonus	126.61	207.84
Contribution to Provident & Other Funds	7.99	17.05
Staff Welfare Expenses	8.62	22.28
	143.22	**247.17**

34 Finance Costs

	For the period ended September 30, 2025 ₹ in Crore	For the year ended March 31, 2025 ₹ in Crore
Interest Expenses on financials liabilities measured at amortized cost		
Interest on		
-Debentures	191.07	294.12
-Notional Interest Cost on Security Deposit	0.93	1.73
-Inter Corporate Deposits and Loan from ECB	410.30	888.92
-Lease Liability	3.31	6.00
Bank and other Finance Charges	26.39	33.88
Gain on Derivatives / Swap Contracts (net)	35.36	50.44
	667.36	**1,275.09**

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35 Other Expenses

	For the period ended September 30, 2025 ₹ in Crore	For the year ended March 31, 2025 ₹ in Crore
Rent Expenses	0.13	0.92
Rates and Taxes	17.37	35.22
Insurance	6.27	13.03
Advertisement and Publicity	4.17	24.70
Repairs and Maintenance	156.23	243.04
Office Expenses	57.48	93.70
Professional and Consultancy Expenses	118.31	190.29
Payment to Auditors	0.03	0.28
Security Services Charges	29.08	60.27
IT Support Services	27.17	44.70
Electricity Expenses	1.60	3.64
Foreign Exchange Loss	2.80	1.05
Travelling and Conveyance	8.61	20.33
Directors' Sitting Fee	0.10	0.22
Printing and Stationery	1.05	2.23
Corporate Social Responsibility Expenses	-	4.00
Horticulture Expenses	5.58	10.47
Miscellaneous Expenses	1.68	3.49
	437.66	**751.58**

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36 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Parent Company	:	Adani Enterprises Limited
(B) Wholly owned Subsidiary Companies	:	Adani Aviation Fuel Services Limited (formerly Known as Sabarmati Infrastructure Services Limited) Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)
(C) Subsidiary Companies	:	April Moon Retail Private Limited Celeritas International Fzco Cococart Ventures Private Limited Global Airport Operators LLC GVK Airport Developers Limited Mumbai International Airport Limited Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail Private Limited) Navi Mumbai International Airport Private Limited Semolina Kitchens Private limited Smartport City Limited Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited) Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited) World Plate Collective Cuisines Private Limited Tabemono True Aromas Private Limited
(D) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited King Power Ospree Pte. Ltd.
(E) Fellow Subsidiary Companies	:	Adani Digital Labs Private Limited Adani New Industries Limited Adani Road Transport Limited Kutch Copper Limited Mundra Petrochem Limited Mundra Solar Private Limited New Delhi Television Limited Parsa Kente Collieries Limited Hardoi Unnao Road Limited (Formerly known as Hardoi Unnao Road Private Limited) Air Works India (Engineering) Private Limited Mahanandi Mine & Minerals Private Limited Adani Bunkering Private Limited AMG Media Networks Limited
(F) Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	Adani Road O&M Limited ACC Limited Adani Brahma Synergy Private Limited Adani Electricity Mumbai Limited Adani Estate Management Private Limited Adani Green Energy Limited Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Infra Management Services Limited Adani Institute for Education and Research Adani Connex Private Limited. Adani Krishanapattanam Port Private Limited Adani Logistics Limited Adani M2K Projects LLP Adani Murmugao Port Terminal Private Limited Adani Ports and Special Economic Zone Limited Adani Power Limited Adani Properties Private Limited Adani Rail Infra Private Limited Adani Renewable Energy Development Company Private Limited Adani skill development center Adani Energy Solution Limited Adani Sportsline Private Limited Adani Total Gas Limited Adani University Adani Foundation Adani Vzhnjm Port Private Limited Adani Wilmar Limited AGNEL Developers LLP Ambuja Cements Limited Belvedere Golf and Country Club Private Limited MPSEZ Utilities Limited. Karnavati Aviation Private Limited Khargh Vikhro Transmission Limited Maharashtra Eastern grid power transmission Company Limited Marine Infrastructure Developer Private Limited. Mundra LPG Terminal Private Limited North Star Diagnostics Private Limited NRC Limited Udupi Power Corporation Limited. Adani Total Energy E Mobility Limited Adani Capital Private Limited Adani Power (Jharkhand) Limited Prayagraj Water Private Limited Jeevanjyoti Education & Research Foundation Sirius Digitech Ltd Gopalpur Ports Limited Korba Power Limited Tribastion Technologies Private Limited DC Development Hyderabad Limited HM Agri Logistics Limited Sanghi Industries Limited DC Development Noida Limited Mirzapur Thermal Energy (UP) Private Limited Adani Totalenergies E Mobility Limited Navbharat Mega Developers Private Limited Anuppur Thermal Energy (MP) Private Limited PSP Projects Limited Adani Ptrnt Dahej Port Limited Adani Hazira Port Limited ITD Cementation India Limited Portsmouth Buildcon Private Limited Adani Agri Logistics Sam Limited Valuable Properties Private Limited Budaun Hardoi Road Private Limited Rajasthan Collieries Limited The Dhamra Port Co Limited Adani Capital Private Limited Adani Power Mahrshtra Limited Adani Power (Mundra) Limited PLR Systems Private Limited Gare Palma II Collieries Private Limited Raipur Energen Limited DC Development India Limited Mundra SLR Technopark Private Limited

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(G) Key Management Personnel : Malay Mahadevia, Managing Director
Arun Bansal, Wholetime Director (w.e.f. September 15, 2023)
Jeet Adani, Director
Omkar Goswami, Additional Director (w.e.f. September 15, 2023)
Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023)
Gauri Trivedi, Additional Director (w.e.f. September 15, 2023)
Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023)
Rajesh Poddar (w.e.f. April 29, 2025)
Rakesh Kumar Tiwary, CFO (w.e.f December 22, 2023 & Till March 31, 2025)
Dharmesh Desai, Company Secretory
Gargi Kaul Wholetime Director (Till October 10, 2024)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant influence		Key Management Personnel	
		For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025
1	**Rendering of Services**														
	Adani Digital Labs Private Limited									99.15	7.23				
	Mumbai Travel Retail Private Limited					63.68	174.23								
	Navi Mumbai International Airport Private Limited					35.72	60.56								
	Semolina kitchens Private limited					88.05	124.46								
	Others	0.19	0.51	20.75	21.03	63.32	102.20	-	0.17	0.50	0.09	8.22	11.86		
2	**Sale of Property Plant and equipment**														
	Mumbai International Airport Limited					-	0.69								
	Others			-	-										
3	**Recovery of Expenses**														
	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)			0.05	0.00										
	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solution Limited)			4.83	-										
4	**Interest Income**														
	Mumbai International Airport Limited					69.43	307.26								
	Navi Mumbai International Airport Private Limited					42.01	71.42								
	Others			0.04	0.73	16.39	15.61								
5	**Services Availed (including reimbursement of expenses)**														
	Adani Digital Labs Private Limited									50.56	122.17				
	Adani Infra (India) Limited											276.84	644.95		
	Others	4.48	-	50.73	63.29	51.17	63.70			0.00	-	46.23	28.07		
6	**Corporate Support Fees**														
	Adani Enterprises Limited	32.80	46.54												
	Others					-	-			-	-	-	-		
7	**Purchase of Fixed Asset**														
	Adani Digital Labs Private Limited									-	0.03				
8	**Interest on borrowings**														
	Adani Enterprises Limited	259.55	360.25												
	Adani Properties Private Limited											264.31	506.49		
9	**Managerial Remuneration - PEB**														
	Arun Bansal													0.44	0.83
	Malay Mahadevia													0.18	0.37
	Rakesh Kumar Tiwary													-	0.22
	Others													0.06	0.07
	Managerial Remuneration - STEB														
	Arun Bansal													11.39	16.45
	Malay Mahadevia													1.16	2.31
	Rakesh Kumar Tiwary													-	2.62
	Others													1.30	1.45
10	**Director Sitting Fees**														
	Dipali Hemant Sheth													0.02	0.04
	Gauri S Trivedi													0.03	0.06
	Omkar Goswami													0.03	0.05
	Rajender Mohan Malla													0.03	0.06
	Others													0.00	0.01
11	**Purchase or Subscription of Investment in Equity Shares**														
	Mumbai International Airport Limited					2,397.60	-								
	Others					-	-								

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(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025	For the year ended September 30, 2025	For the year ended March 31, 2025
12	**Loans given**														
	April Moon Retail Private Limited					48.20	128.61								
	Mumbai International Airport Limited					175.00	130.78								
	Navi Mumbai International Airport Private Limited					73.00	64.28								
	Others			1.50	15.34	0.17	49.99							-	0.30
13	**Loans Received Back**														
	Mumbai International Airport Limited					2,355.63	534.25								
	Others			2.04	26.85	-	61.05								
14	**Borrowings taken**														
	Adani Enterprises Limited	5,095.00	5,147.83												
	Adani Properties Private Limited											1,345.00	5,681.52		
15	**Borrowings repaid**														
	Adani Enterprises Limited	2,235.00	4,700.00												
	Adani Properties Private Limited											3,627.00	3,421.00		
16	**Employee Liability Transfer In**														
	Adani Digital Labs Private Limited									0.48	0.01				
	Adani Enterprises Limited	0.14	1.33												
	Adani Green Energy Limited											0.25	0.10		
	Adani Ports and Special Economic Zone Limited											-	1.11		
	Mumbai International Airport Limited					0.66	0.47								
	Others			-	0.01	0.11	-			0.21	0.04	0.54	1.33		
17	**Employee Liability Transfer Out**														
	Adani Infra (India) Limited											0.20	0.48		
	Kutch Copper Limited									10.45	-				
	Mumbai International Airport Limited					0.35	0.40								
	Navi Mumbai International Airport Private Limited					0.35	0.78								
	Others	-	0.17	-	0.03					0.06	0.40	0.69	0.36		
18	**Security Deposit Received**														
	April Moon Retail Private Limited					0.13	5.29								
	Cococart Ventures Private Limited					0.32	-								
	Mumbai Travel Retail Private Limited					-	78.10								
	Semolina kitchens Private limited					0.19	5.78								
	Others									-	-				
19	**Security Deposit Repaid**														
	Mumbai Travel Retail Private Limited					59.66	-								
20	**Capital Advance Given (Net)**														
	ITD CEMENTATION INDIA LTD											6.68			
	Sirius Digitech Limited											1.57	0.82		
21	**Corporate Social Responsibility Expense**														
	Adani Foundation											-	4.00		
22	**Corporate Guarantee Taken**														
	Adani Enterprises Limited	3.90	-												

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(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

₹ in Crores

Sr No.	Particulars	Parent Company		Wholly owned Subsidiary Companies		Subsidiary Companies		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at September 31, 2025	As at March 31, 2025	As at September 31, 2025	As at March 31, 2025	As at September 31, 2025	As at March 31, 2025	As at September 31, 2025	As at March 31, 2025	As at September 31, 2025	As at March 31, 2025	As at September 31, 2025	As at March 31, 2025	As at September 31, 2025	As at March 31, 2025
1	**Loans given**														
	April Moon Retail Private Limited					170.31	122.11								
	Mumbai International Airport Limited					-	2,180.63								
	Navi Mumbai International Airport Private Limited					910.20	837.20								
	Others			0.10	0.64	123.38	122.54								
2	**Interest accrued receivable**														
	Mumbai Travel Retail Private Limited					33.96	30.69								
	Navi Mumbai International Airport Private Limited					37.81	-								
	Others			0.03	-	6.07	2.92								
3	**Trade Receivables**														
	Adani Digital Labs Private Limited									36.90	7.51				
	Navi Mumbai International Airport Private Limited					194.33	156.76								
	Others	0.99	0.56	1.03	0.10	35.35	34.86	0.03	0.03	0.09	0.01	2.76	1.20		
	Semolina kitchens Private limited					32.50	72.79								
4	**Other Receivables**														
	Adani Enterprises Limited	1.47	1.33												
	Adani Ports and Special Economic Zone Limited											1.11	1.11		
	Adani Power Limited											0.46	0.46		
	Mumbai International Airport Limited					1.01	0.47								
	Others			0.01	0.01					0.83	0.05	1.70	1.05		
5	**Advances given to vendors**														
	Adani Digital Labs Private Limited									0.10	1.24				
	Mumbai International Airport Limited					0.80	0.56								
	Others	-	-			0.47	0.05			9.00	0.00	7.62	0.04		
	PSP Projects Ltd											130.73	-		
	Sirius Digitech Limited											2.02	0.98		
6	**Capital Advance given**														
	ITD CEMENTATION INDIA LTD											59.35	-		
	Others											0.81	-		
7	**Deposit Given**														
	Mumbai International Airport Limited					11.84	11.84								
	Navi Mumbai International Airport Private Limited					10.00	10.00								
	Others											0.19	0.19		
8	**Issue of Perpectual Security**														
	Adani Properties Private Limited											2,624.00	2,624.00		
9	**Compulsory Convertible Debentures**														
	Adani Enterprises Limited	510.00	510.00												
10	**Borrowings**														
	Adani Enterprises Limited	3,541.68	5,411.48												
	Adani Properties Private Limited											4,584.96	6,866.96		
	Others					42.50	42.50								
11	**Capital Advance Taken**														
	Sirius Digitech Limited											0.77	-		
12	**Interest accrued payable**														
	Adani Enterprises Limited	233.60	-												
	Adani Properties Private Limited											1,229.45	991.58		
13	**Advance Received**														
	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)			1.04	2.48										
	Mumbai International Airport Limited					2.18	-								
	Others			0.02	0.02	2.80	0.19			0.19	0.20	0.11	0.04		
	Semolina kitchens Private limited					12.18	0.40								
14	**Trade Payables**														
	Adani Infra (India) Limited											160.14	149.65		
	Others	26.33	14.30	33.98	8.95	20.09	1.45			19.95	16.15	9.92	0.42		
15	**Other payables**														
	Adani Digital Labs Private Limited									3.77	3.71				
	Adani Infra (India) Limited											21.25	29.33		
	ITD CEMENTATION INDIA LTD											19.68	-		
	Others	0.12	0.08			1.50	1.46			0.09	0.55	3.16	0.27		
	PSP Projects Ltd											20.40	-	-	-
16	**Security Deposit Payable**													-	-
	April Moon Retail Private Limited					10.33	10.20								
	Mumbai Travel Retail Private Limited					23.04	82.70								
	Others	0.12	0.12	0.10	0.10	0.95	0.77	0.01	0.01	0.39	0.09	0.40	0.40		
	Semolina kitchens Private limited					7.53	7.34							-	-
17	**Corporate Guarantee Taken**													-	-
	Adani Enterprises Limited	240.00	240.00												

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37 Earnings/ (Loss) per share

		As at September 30, 2025 ₹ in Crore	As at March 31, 2025 ₹ in Crore
Consolidated Net (Loss) After Tax attributable to the Owners	₹ in Crore	(188.18)	(488.55)
Less: Distribution of interest on Unsecured perpetual securities	₹ in Crore	(78.76)	(209.92)
(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crore	(266.94)	(698.47)
Number of equity shares issued to Equity Share Holders	Numbers	350,250,000	350,250,000
Weighted average number of equity shares	Numbers	350,250,000	350,250,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares	Numbers	350,274,645	350,274,645
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	(7.62)	(19.94)
Diluted Earning per share	In ₹	(7.62)	(19.94)

38 Contingent liabilities not provided for

Based on the information available with the Restricted Group, there is Nil contingent liability as at the September 30, 2025 (previous year March 31, 2025 : Nil).

39 The Restricted Group's activities during the period is operation of airport and providing allied services. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

40 Events occurring after the Balance sheet Date

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognized or reported that are not already disclosed.

41 The Special Purpose Interim Combined Condensed Unaudited Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on November 1, 2025.

The accompanying notes forming part of the Special Purpose Interim Combined Condensed Unaudited Financial Statements.

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

SHAH DHANDHARIA & CO LLP FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place : Ahmedabad

Arun Bansal
Whole-time Director
DIN: 10320484
Place : Ahmedabad

Rajesh Poddar
Chief Financial Officer
Place : Ahmedabad

Dharmesh Desai
Company Secretary
Membership No: A34273
Place : Ahmedabad

Place : Ahmedabad
Date: 01/11/2025

Date: 01/11/2025

ANNEXURE B

RELATED PARTY TRANSACTIONS

Please refer to attached financial statements enclosed in **Annexure "A"**

ANNEXURE C

REMUNERATION OF THE DIRECTORS

In the Issuer:

(Values in ₹)

Sr. No.	Name of the Director	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022
1.	Malay Ramesh Mahadevia	2,68,15,000	3,52,25,261	14,01,31,401	14,666,849
2.	Gargi Kaul	1,21,10,000	1,80,00,000	2,67,56,140	4,350,060
3.	Jeet Gautam Adani	Nil	Nil	Nil	Nil
4.	Arun Bansal	17,27,96,000	5,13,57,658	Nil	Nil
5.	Rajender Mohan Malla	8,75,000	6,00,000	Nil	Nil
6.	Omkar Goswami	7,25,000	6,00,000	Nil	Nil
7.	Gauri Trivedi	8,25,000	5,50,000	Nil	Nil
8.	Dipali Sheth	5,50,000	3,50,000	Nil	Nil

** Remuneration of the directors is disclosed annually. The amount provided includes sitting fees of Independent Directors.

In Subsidiaries and Associate companies of the Issuer:
None

Resignations:

Sr. No.	Name of the Director	No longer a Director on Board from:
1.	Karan Gautam Adani	August 2, 2023
2.	Pranav Vinod Adani	January 1, 2022
3.	Vinay Prakash	January 1, 2022
4.	Hemant Nerurkar	January 1, 2022
5.	Gargi Kaul	October 10,2024

ANNEXURE D

CHANGES TO ISSUER'S ACCOUNTING POLICIES

Please refer to attached financial statements enclosed in **Annexure "A"**

ANNEXURE E

LEGAL PROCEEDINGS

ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

LEGAL PROCEEDINGS.

Litigation involving our Subsidiaries

Criminal litigation involving our Subsidiaries

Criminal litigation against our Subsidiaries

1. Vishwas Bhamburkar filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai ("the **Magistrate**") against G.V. Sanjay Reddy, former managing director of MIAL and others ("**Accused**") under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Sections 13(1)(d) and 13(2) of the Prevention of Corruption Act, 1988, alleging, inter alia, wrongful loss to the Union of India by way of undue benefit amounting to ₹5,821 crores accrued to MIAL. The Magistrate by way of an order dated October 11, 2014 directed the Sahar police station to register a first information report ("**FIR**") against the Accused and investigate the complaint. The Accused filed a criminal writ petition before the High Court of Bombay ("**High Court**") challenging the registration of the FIR against them. The High Court by way of its order dated November 13, 2014 stayed the operation of FIR on the ground that the order of 156(3) CrPC suffers from non-application of mind. The Supreme Court of India *vide* order dated July 4, 2016 dismissed the special leave petition challenging the order dated November 13, 2014. The matter is currently pending.

2. Vishwas Bhamburkar ("**Petitioner**") filed a criminal complaint before the Court of Metropolitan Magistrate at Andheri, Mumbai against G.V. Sanjay Reddy, former managing director of MIAL and others ("**Accused**") under Sections 420, 120B, 467, 468 and 471 of the Indian Penal Code, 1860, read with Section 3A and 3A(2) of Suppression of Unlawful Acts against Safety of Civil Aviation Act,1982 alleging violation of Bureau of Civil Aviation Security norms in relation to the distance between Multi Level Car Parking and Terminal Building at Mumbai Airport. The Accused filed a criminal writ petition before the High Court of Bombay ("**High Court**") challenging the registration of the FIR against them. The High Court by way of its order dated March 1, 2016 stayed the operation of the FIR on account of the alleged offences not being made out at a prima facie level. The Supreme Court of India *vide* order dated May 6, 2016 dismissed the special leave petition challenging the order dated March 1, 2016. The matter is currently pending.

3. Vishwas Bhamburkar **("Petitioner")** has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to installation of non-frangible jet blast shields in front of the localizer antenna less than 300 meters at the end of runway no. 9 / 27 at the Mumbai Airport. The Petitioner alleged that MIAL has committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and MIAL made these violations for commercial gain. The matter is currently pending.

4. Vishwas Bhamburkar **("Petitioner")** has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to (i) height of air traffic control tower being 100 meters instead of permitted 45 meters, (ii) obstruction of flight path of aircrafts taking off from runway 27 (main runway) in the form of a building that has been given additional height and (iii) Mumbai Airport being allotted additional floor space index. The Petitioner alleged MIAL has committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and that MIAL made these violations for commercial gain. The matter is currently pending.

5. Vishwas Bhamburkar ("**Petitioner**") has filed a criminal public interest litigation before the High Court of Judicature at Bombay, alleging that the safety measures at the MIAL have been compromised, specifically in relation to not meeting the mandatory requirements of minimum 100 meters distance between the relevant terminal building and multilevel car parking. The Petitioner alleged MIAL and GV Sanjay Reddy, the then Managing Director and CEO ("**Respondent 1**") have committed offences under Section 3A(1)(b) and 3A (2) of Suppression of Unlawful Acts Against Civil Aviation Act, 1982 and that Respondent 1 and MIAL made these violations for commercial gain. The matter is currently pending.

6. Kanhaiya Singh (**"Petitioner**") has filed a criminal complaint under Section 156(3) of the Code of Criminal Procedure, 1973 before the Court of the Ld. Additional Metropolitan Magistrate Court at Andheri, Mumbai alleging that the

existing taxi area at T-1B domestic airport, Santacruz to be shifted to a new area as the particular land is required by Mumbai Metro Rail Corporation for building Mumbai Metro. The Petitioner further alleged that the new taxi staging area is in violation of the Bureau of Civil Aviation Security (**"BCAS**") stipulating that 'any parking facility should not be within 100 meters of the airport terminal building'. He claims that certain officials of Mumbai International Airport Private Limited (**"MIAL**") and Airports Authority of India (**"AAI**") have committed offences under Section 3A and 3A(b) of the Suppression of Unlawful Acts Against Safety of Civil Aviation Act, 1982 and under Sections 467, 468, 471, 420 and 120B of the IPC. Accordingly, a first information report had been registered which was appealed by AAI before High Court of Judicature at Bombay **("High Court").** The High Court *vide* order dated March 1, 2016 held that MIAL had obtained requisite permission for parking and stayed all further proceedings. The matter is currently pending.

7. The Central Bureau of Investigation filed a complaint under Sections 120B, 420, 467, 468, 471 of the Indian Penal Code, 1860 before the Additional Superintendent of Police, EOB, Mumbai ("**ASP**") against GVK Airport Holdings Limited ("**GVKAHL**"), GVKAHL's step-down subsidiary, MIAL and others (together, the "**Accused**") and has initiated investigations against the Accused alleging, inter alia, fraud by the promoters of GVKAHL and officials of AAI amounting to ₹705 crore and causing unquantified loss to the Government exchequer. The ASP registered a first information report ("**FIR**") against the Accused on June 27, 2020. On February 8, 2023, an order ("**Order I")** was passed by the Additional Chief Metropolitan Magistrate, wherein, summons were issued against the Accused for the offences under Section 420 read with Section 120B of IPC. Subsequently, Sartaj Ali ("**Applicant"**) filed a criminal revision application before the Additional Sessions Judge, City Civil Court, Mumbai, praying for the ad-interim stay of the Order I. The Additional Sessions Judge, *vide* Order dated April 26, 2023, granted an interim stay in favour of the Applicant. The matter is currently pending before the Additional Sessions Judge. The Enforcement Directorate has also issued summons against the Accused under the Prevention of Money Laundering Act, 2002 basis the FIR. This matter is currently pending.

8. Yeshwanth Shenoy ("**Petitioner"**) filed a criminal public interest litigation before the High Court of Judicature of Bombay in the matter of Article 21 and 226 of the Constitution of India and Aircraft Act, 1934 against the Union of India, Airport Authority of India, DGCA, MIAL and others alleging breach and gross violation of safety mechanisms in the aviation industry in India. The Petitioner, among other things, has alleged that (i) regulators have violated safety norms by way of fraudulent safety audits, (ii) safety breached by the regulators and the airport operators including MIAL and (iii) safety threat in the airports by way of multi-level car parking. The Petitioner has prayed for the implementation of recommendations in the reports of the DGM (Aviation Safety), Western Region and forthwith declare the deviation from international standards to the ICAO as per India's obligations under International Convention. The matter is currently pending.

9. Security Guard Board for Greater Mumbai and Thane District ("**Respondent**") issued a show cause notice dated August 22, 2007 to MIAL alleging that MIAL and certain of its officers have violated provisions of the Private Security Guards (Regulation of Employment and Welfare) Scheme read with Section 25(2) of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 ("**Act**"), relating to obligations by a registered employer. The Respondent initiated criminal proceedings before the Additional Chief Metropolitan Magistrate ("**Additional Magistrate**"), pursuant to which the Additional Magistrate passed an order dated October 25, 2007 issuing criminal process against MIAL. Subsequently, MIAL filed a criminal revision application before the Sessions Court, Mumbai which dismissed the same *vide* order dated May 29, 2019. MIAL has filed a writ petition before the High Court of Judicature at Bombay ("**Court**") contending that it has not violated any provision under the Act. The Court *vide* interim order dated April 11, 2023 granted stay on the criminal proceedings. The matter is currently pending.

10. Mohammed Shahid and Ors. (Petitioners) have filed a writ petition against various government authorities and MIAL in the Karnataka High Court (Dharwad Bench) under Article 226 of the Constitution of India, 1950 claiming compensation and departmental inquiry for illegal detention at Chhatrapati Shivaji Maharaj International Airport (CSMIA). According to the Petitioners, the detention at CSMIA was illegal as the lookout circular was issued unlawfully. MIAL received the notice on 27th February 2024. MIAL is in the process of filing the statement of objects/reply denying the allegations and holding that the responsibility of the airport operator is limited to management and operation of the airport premises. Any actions taken by specific officials fall under the purview of their respective authorities, and not that of MIAL. The matter is currently pending.

Criminal litigation by our Subsidiaries

1. MIAL has filed 10 criminal complaints before the Metropolitan Magistrate, Andheri Mumbai against M/s. Vasant Gourmet Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on April 10, 2017, May 12, 2017, May 29, 2017, June 9, 2017, July 5, 2017, July 10, 2017, July 26, 2017, August 10, 2017 and August 29, 2017 for an amount involving of ₹0.04 crores each payable by the Accused under the Concession Agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

2. MIAL has filed 2 criminal complaints before the Metropolitan Magistrate, Andheri Mumbai against M/s. UNJ Imports Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on May 30, 2017 and July 1, 2017 for an amount involving of ₹0.03 crores each payable by the Accused under the

Concession Agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

3. MIAL has filed a criminal complaint before the Metropolitan Magistrate, Andheri Mumbai against M/s. Dilip Chabaria Design Private Limited (**"Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques on June 16, 2017, for an amount involving of ₹0.10 crores payable by the Accused under the concession agreement in relation to the retail outlet leased in the Mumbai International Airport. The matter is currently pending.

4. MIAL filed a criminal complaint against Burzin Daver ("**Accused**") under Section 156 (3) of the Code of Criminal Procedure, 1973 ("**CrPC**") for fraud committed by the Accused against MIAL. Subsequently, a first information report ("**FIR**") was filed against the Accused under Sections 420, 464, 465, 467, 468, 471, 474 and 477 read with Section 120B of the Indian Penal Code, 1860. The Accused has filed criminal writ petition before the High Court of Judicature of Bombay ("**High Court**") under Section 482 of CrPC praying for the quashing of the FIR. The High Court, vide order dated July 25, 2024 stayed the FIR. The matter is currently pending.

Other pending material litigation involving our Subsidiaries

Other pending material litigation against our Subsidiaries

1. Edward Paul Machado (**"Plaintiff")** filed a suit before the City Civil Court at Bombay against Airport Authority of India (**"AAI")** praying that the Plaintiff should not be evicted from their property. However, the court *via* interim order dated May 7, 2011, held that AAI would have the liberty to initiate eviction proceedings against the Plaintiff. Simultaneously, in 2012, AAI initiated eviction proceedings against the plaintiff under the provisions of the Airports Authority of India Act, 1994. The City Civil Court, *via* order dated March 1, 2013 held that it does not have pecuniary jurisdiction to try the case. Subsequently, the Plaintiff filed a plaint before the High Court of Judicature at Bombay (**"High Court**")**.** The eviction officer *via* order dated July 10, 2013 **("Order I"),** held that the Plaintiff is in unauthorized occupation of the suit land. The Plaintiff filed an appeal against Order I before the Airport Appellate Tribunal **("Tribunal").** The Tribunal *via o*rder dated July 20, 2015 dismissed the appeal filed by the Plaintiff. Subsequently, the Plaintiff filed a writ petition before the High Court which was dismissed *via* order dated October 30, 2015 **("Order II").** The Plaintiff filed a special leave petition bearing before the Supreme Court, against Order II which was dismissed by the Court *via* order dated January 11, 2016. Pursuant to the dismissal of the special leave petition, the possession of the suit land has been taken over by our subsidiary and the legal heirs of Plaintiff filed an Interim Application for substituting them in the proceedings pending before the High Court. The High Court, vide an order dated April 18, 2024, transferred the matter to the City Civil Court, Mumbai. The matter is currently pending.

2. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("**OMDA**") with the Airports Authority of India ("**AAI**"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("**Grant of Functions**") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Under the OMDA, MIAL is liable to pay annual fees to AAI at the rate of 38.7% of the projected revenue for the year as set forth in the business plan. As COVID-19 pandemic raged, the Government of India, through circular dated March 24, 2020 directed that all air services remain suspended. MIAL invoked the force majeure, and gave notice of suspension, dated March 17, 2020, of its performance obligations, i.e., payment of annual fee to AAI, in light of COVID-19 pandemic. MIAL thus initiated arbitration proceedings against AAI before the Tribunal **("Tribunal")**. The Tribunal issued an award dated December 21, 2023 (communicated to parties on January 6, 2024) and corrected on January 16, 2024 ("**Award**") in favour of MIAL and granted reliefs as sought thereunder. AAI has filed an appeal before the High Court of Delhi under Section 34 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"). The High Court of Delhi, vide an order dated March 7, 2025, dismissed the said appeal and upheld the Award. Subsequently, on April 22, 2025, AAI filed an appeal before the High Court of Delhi under section 37 of the Arbitration Act. The matter is currently pending.

3. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("**OMDA**") with the Airports Authority of India ("**AAI**"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("**Grant of Functions**") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. Under the OMDA, MIAL is liable to pay annual fees to AAI at the rate of 38.7% of the projected revenue for the year as set forth in the business plan. MIAL has been erroneously paying annual fees each year at 38.7 % of "gross receipts" as per the projected profit and loss, which is a fundamental mistake in calculation of Annual Fees. Consequently, excess Annual Fees have been made by MIAL to AAI in each of the past years which is continuing till date. MIAL thus initiated arbitration proceedings against AAI. The Tribunal issued an award dated July 16, 2022 ("**Award**") in favour of MIAL. AAI has preferred an appeal ("**Appeal**") against the Award under Section 34 of Arbitration and Conciliation Act, 1996 before the High Court of Delhi. The High Court of Delhi, vide an order dated October 18, 2024 dismissed the Appeal. Subsequently, AAI filed an appeal before the High Court of Delhi on November 18, 2024 under section 37 of the Arbitration Act. The matter is currently pending.

4. A lease agreement dated October 15, 2001 ("**Lease Agreement**") was executed between AAI and Jet Airways Limited ("**Jet**") for construction of hangar and allied facilities in Chhatrapati Shivaji Maharaj International Airport, Mumbai ("**Mumbai Airport**") for a period of 10 years from October 14, 2006 to June 20, 2019. On April 4, 2006, an operation,

management and development agreement ("**OMDA**") was executed between AAI and MIAL for development of Mumbai Airport and the lease deed for the development of land underlying the Mumbai Airport was executed on April 26, 2006. Jet subsequently suspended operations in the Mumbai Airport through letter dated April 17, 2019. Through its letter dated June 20, 2019, MIAL informed Jet that it had taken over all the facilities of the Jet, including land and hangar used by it as under the Lease Agreement. On June 20, 2019, Jet informed MIAL of an order dated June 20, 2019 ("**Order**") by the National Company Law Tribunal ("**NCLT**") admitting Jet for the Corporate Insolvency Resolution Process and moratorium u/s. 14 of the Insolvency and Bankruptcy Code, 2016. MIAL replied to the NCLT stating that it had taken possession before the Order was passed. The insolvency resolution professional appointed by the NCLT in relation to the insolvency proceedings of Jet ("**IRP**") directed MIAL to return possession of the facilities of Jet during the moratorium period. In reply to the same, MIAL by way of its letter, stated that the possession of facilities of Jet including the aircrafts ("**Aircrafts**"), would be returned upon receipt of the outstanding dues of the parking fees and other maintenance costs in relation to the Aircrafts stored in the hanger. The IRP requested for uninterrupted access be granted to technical staff of Jet to the hangars in the possession of MIAL for conducting certain inspections of the Aircrafts parked therein, for which MIAL agreed. MIAL has raised claims for outstanding bills due from Jet as well as the costs incurred from when MIAL had provided access to the employees of Jet for the inspection of the Aircrafts during moratorium period. Further, Ace Aviation VIII Limited and others ("**Interim Applicants**") filed an interim application before the NCLT, Mumbai ("**Interim Application**") with regard to the sale of aircrafts belonging to Jet to the same *vide* auction under the existing and binding letter of intents ("**Letter of Intents**"), entered into by the Interim Applicants with Jet. The Interim Applicants has prayed for the sale of the Aircrafts *vide* an auction for the settlement of dues owed to it by Jet under the Letter of Intents. In lieu of the same, MIAL, which has a lien over the Aircrafts due to the outstanding dues, as indicated above, filed written arguments before the NCLT requesting that the reliefs as sought by the Interim Applicants for the auction of the aircrafts not be granted until the outstanding dues of MIAL have been settled. NCLT vide order dated October 7, 2024 held that MIAL does not have the right to exercise its lien over the aircrafts considering that the sale of aircraft has taken place pursuant to the approved resolution plan and the costs accrued by MIAL would be dealt with in accordance with the resolution plan ("**Lien Order**"). The Lien Order was challenged by MIAL before National Company Law Appellate Tribunal ("**NCLAT**") on October 23, 2024. The NCLAT, vide order dated December 4, 2024 held that the matter be remanded to the NCLT in lieu of Supreme Court order dated November 7, 2024 which directed the liquidation of Jet. Post the liquidation order, MIAL filed an Interim Application before NCLT seeking a declaration of its claim of airport dues and parking charges coming to approximately to Rs. 861.68 crores and also priority in payment (**"Interim Application 2"**). During the pendency of Interim Application and Interim Application 2, the liquidator informed MIAL of his decision to partially admit the claim of the MIAL. Aggrieved by the same, MIAL preferred an appeal before NCLT against liquidator order **("Appeal").** The NCLT, vide order dated September 17, 2025, disposed off the Interim Application ("**Disposal Order**"). Subsequently, MIAL filed an appeal with the National Company Law Appellate Tribunal, New Delhi ("**NCLAT")**, against the Disposal Order and to stay the execution of the Disposal Order. By an order dated October 16, 2025 NCLAT disposed of the said appeal directing the Liquidator to keep the sale proceeds of the three aircraft (sold to Ace Aviation) in an escrow account until the NCLT decides on issues raised by MIAL and directed NCLT to decide on the subject matter of Interim Application 2 and Appeal. The Interim Application 2 and Appeal have been heard and the matter has been reserved for orders. The matter is currently pending.

5. ICICI Bank Limited, through its Bahrain branch, as facility agent for a consortium of lenders, ("**Plaintiff**") has filed a commercial suit ("**Suit**") before the High Court of Judicature at Bombay ("**High Court**") against our subsidiaries GVK Airport Developers Limited ("**GVKADL**"), GVK Airport Holdings Limited ("**GVKAHL**"), Mumbai International Airport Limited ("**MIAL**"), and Adani Airport Holdings Limited ("**AAHL**" collectively with GVKADL, GVKAHL and MIAL, defined as "**Defendants**"). By way of the Suit, the Plaintiff has alleged a breach of an interim solution undertaking and a share pledge agreement after a rights issue by MIAL diluted the lenders' effective economic interest over the equity shares of MIAL from a contractually stipulated 16.16% to approximately 4.37%, resulting in a loss amounting to ₹ 19,176.12 crore to the consortium of lenders. The Plaintiff contends that the Defendants acted in concert to cause this dilution, *inter alia*, when GVKAHL failed to subscribe to the rights issue due to insufficiency of funds and AAHL (the holding company of GVKAHL) subscribed to the rights issue . Thereafter, the certain of the Defendants have each filed affidavits in reply to which the Plaintiff filed its rejoinder. Subsequently, MIAL has filed an application dated October 8, 2025, under Order VII Rule 11 read with Section 151 of the Code of Civil Procedure, 1908 before the High Court, seeking rejection of the Suit on the grounds that the Suit is barred for failure to exhaust mandatory pre-institution mediation under Section 12A of the Commercial Courts Act, 2015, and that there is no cause of action against MIAL as it has no privity of contract with the Plaintiff. The matter is currently pending.

6. The residents of Kannamwar Nagar Cooperative Housing Society Association Limited, Mumbai ("Petitioners") filed a public interest litigation dated December 30, 2015 before the High Court of Bombay ("High Court") against the Mumbai Municipal Corporation, Maharashtra Pollution Control Board and others. The Petitioners alleged that they were suffering on account of foul odour emanating from the Kanjurmarg Dumping Ground ("Dumping Ground"), situated about 100 meters from the residents of the Petitioners. The Petitioners alleged that the Environment Impact Assessment Report ("EIA Report") of the Dumping Ground, considered by MIAL (together with the Mumbai Municipal Corporation and the Maharashtra Pollution Control Board, the "Respondents") was in contravention of the Manual on Municipal Solid Waste Management, 2016 (the "Manual") as the Dumping Ground was located within 2 kilometers of the landing pathway of flights at the Chhatrapati Shivaji Maharaj International Airport, Mumbai and

thereby the Respondents were in breach of condition on collection and management of waste as stipulated under the Manual. The Petitioner prayed, inter alia, to restrict the Respondents from using the Dumping Ground as a site for solid waste disposal, immediate closure of the dumping ground and for the restoration of the kanjurmarg Dumping ground site to its original condition. In the connected Petition, The Bombay High Court has passed an order directing to restore the status of Mangroves and to remove the dumping ground. The said order is challenged in SLP and there is stay. The matter is currently pending.

7. Madeeha Construction and Developers Private Limited ("Plaintiff") entered into a leave and license agreement dated November 15, 2017 with Anantara Management and Technical Services LLP ("Defendant No. 1") for the lease of suit property in the premises of Chhatrapati Shivaji International Airport ("Airport"), Mumbai for running a restaurant known as 'Taj Santacruz'. MIAL which has obtained the license for the Airport from AAI has been impleaded as a defendant. Plaintiff has alleged that the Defendant No. 1 and MIAL have harassed the Plaintiff and have restricted him from the work by multiple reasons, including (a) installation of frisking machines at the entrance of the hotel, (b) employing bouncers in front of the airport, (c) barricading the passageways of the entrance, etc. The Plaintiff has filed a suit before the High Court of Judicature at Bombay pleading for (i) permanent injunctions against the Defendants from interfering with the ingress and egress to the suit property and (ii) a sum of Rs. 30.43 crores as damages, caused to the Plaintiff due to the alleged harassment by the Defendants. Plaintiff have also taken out Interim Application restraining MIAL from demolishing Taj Santacruz. MIAL has filed its reply. The matter is currently pending.

Other pending material litigation by our Subsidiaries

1. Airports Authority of India ("AAI") was allotted the suit land via order of Collector dated February 17, 1958 ("Order I"). The State Government, via order dated June 22, 1973 allotted the same suit land to various agencies, including Mukund Iron and Steel Limited ("Respondent"). AAI applied to the City Survey Number Officer for the rectification of the names in the property cards maintained by the State Government, as per Order I passed by the Collector. The application of AAI was rejected by the Collector via order dated August 2, 2008 ("Order II"). Subsequently, AAI and MIAL, which had the leased the suit land from AAI for development of the same, filed an appeal against Order 2 under Section 247 of Maharashtra Land Revenue Code, 1966 before Additional Divisional Commissioner, Konkan Division. The Commissioner, vide order dated November 6, 2009 ("Order III"), partly set aside Order II by directing the Collector to initiate resumption proceedings. During the pendency of the resumption proceedings, the Respondent, on December 21, 2009 gave a public notice for sale of the contentious suit land. Subsequently, MIAL has filed Suit in Bombay High Court (later transferred to City Civil Court) to declare that order passed by State Govt to award suit land to Mukand is non est and illegal and also prayed for injunction.

2. The suit land under contention was awarded to Airport Authority of India ("AAI") by the superintendent of land records via order dated March 2, 2007. Goenka Infra Project Private Limited ("Appellant") contends that the suit land under contention was purchased by it under a deed of conveyance dated July 9, 2008 ("Conveyance Deed") from Star Chemicals Private Limited ("Respondent"). MIAL filed a suit before the High Court of Judicature at Bombay ("Court"), pleading that the Conveyance Deed is illegal and that AAI is the lawful owner of the land. The Appellant, at the same time, filed a cross suit before the High Court of Judicature at Bombay, praying that the court direct AAI and MIAL to hand over the possession of the land and to pay the Appellant compensation for illegal occupation of the said lands. The Court vide order dated September 30, 2011, restrained the Appellant from acting upon the Conveyance Deed and from dispossessing MIAL from the suit property. The Court, vide an order dated March 12, 2014, directed the Deputy Director, Land Revenue ("DDLR") to inspect the suit property. The DDLR submitted the report dated August 25, 2014 to the Court. The matter is currently pending. Cross suit filed by the Goenka Infra has been dismissed for non prosecution. The suit filed by MIAL is currently pending.

3. In 2010, MIAL published a public notice ("Notice") alleging that various properties mentioned in the Notice were properties vested in the Airports Authority of India ("AAI") and subsequently leased to the MIAL for the purpose of operation, management and development of the Chhatrapati Shivaji Maharaj International Airport. A.H. Wadia Trust & Ors ("Plaintiff") filed a civil suit before the High Court of Judicature at Bombay ("High Court") alleging that they are the legal owners of the suit land admeasuring 70 acres, included in the Notice. The Plaintiff prayed the High Court to issue a decree and order directing MIAL and Ors. ("Defendants") to withdraw and cancel the Notice, in so far it relates to the suit land and handover the suit land to the Plaintiff. In the alternative, it was prayed it to direct the acquisition of the suit land under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and pay the applicable compensation therein to the Plaintiff. The matter is currently pending.

4. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("OMDA") with the Airports Authority of India ("AAI"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("Grant of Functions") of the Chhatrapati Shivaji Maharaj International Airport were granted to MIAL. The Foreign Trade Policy formulated by the Ministry of Commerce & Industry on September 1, 2004 contained a 'Served from India Scheme' (SFIS) wherein, service providers (like MIAL) were entitled to receive Duty Credit Scrips ("DCS") against foreign exchange earnings from export of services and these DCS could be used to pay import duty. MIAL obtained and used DCS during FY

2009-10 to 2014-15. Till July 2015, AAI and MIAL were ad idem that DCS was not Revenue under the OMDA, and therefore was not to be considered towards determination of Annual Fee under the OMDA. On July 17, 2015, AAI made its first demand to MIAL to pay 38.7% of the value of the benefit availed by MIAL under DCS in the past six financial years. MIAL refuted AAI's demand and after AAI's second demand letter dated December 15, 2015, arbitration proceedings were initiated under the OMDA and consequently, an arbitral tribunal ("Tribunal") was constituted. The Tribunal passed an award dated September 19, 2018 ("Award") in favour of MIAL on the basis of the finding that utilization of DCS did not amount to generation of revenue. AAI has preferred an appeal against the Award under Section 34 of Arbitration and Conciliation Act, 1996 before the Delhi High Court. The matter is currently pending.

5. MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("OMDA") with the Airports Authority of India ("AAI"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("Grant of Functions") of the Mumbai Airport were granted to MIAL. As per the terms of the OMDA, MIAL ("Plaintiff") is entitled to collect security component, facility component and parking and landing charges from the Kingfisher Airlines Limited ("Respondent"). The Respondent committed a default of the same and this led to an outstanding to the tune of Rs. 86.58 Crore including Rs. 35.55 Crore as parking and security charges of the Respondent. Subsequently, on January 17, 2013, the Plaintiff filed a summary suit under Section 37 of the Code of Civil Procedure, 1908 before the High Court of Judicature at Bombay ("High Court") for the recovery of the dues. The High Court, vide judgement dated August 10, 2015 ("Judgement") inter-alia rejected summons for judgement and granted unconditional leave to defend the suit to be marked as Commercial Cause and granted leave to Respondent to file written statement. Subsequently, the Plaintiff has filed a special leave petition against the Judgement before the Supreme Court of India. The matter is currently pending.

6. MIAL entered into a lease deed dated April 26, 2006 and supplemental lease deed dated December 21, 2011 (collectively "Lease Deed") with Airports Authority of India ("AAI"), pursuant to which MIAL obtained the lease rights for the Mumbai Airport. MIAL has filed 312 eviction applications ("Eviction Application") from August to November 2023 before the Eviction Officer at Mumbai under Section 28-B of the Airports Authority of India Act, 1994 against the employees of Air India ("Respondents") for their eviction on the grounds that Respondents are unauthorizedly occupying the land demised to MIAL. Final eviction orders under Section 28-D of AAI Act ('Final Orders') has been passed from time to time in 2024, disposing of all these eviction applications. Respondents in 40 cases have preferred the appeal before the High Court of Bombay. The matter is currently pending. Separate eviction orders were passed by Ld. Eviction Officer from time to time in 2024, disposing of all these eviction applications. Out of 312 occupants, till date 128 occupants have handed over vacant and peaceful possession of their flats to MIAL. Aggrieved by final eviction orders, nearly 218 employees filed First Appeals in BHC. By an order dated 18.02.2025 – 31 First Appeals were dismissed (Dhoke bunch). The same was challenged by filing SLP in SC. By an order dated 02.05.2025 these SLPs were dismissed. By an order dated 15.07.2025 passed in other 156 First Appeals (Kusum bunch), appeals were dismissed by BHC. The same was challenged by filing SLP in SC. By an order dated 18.08.2025 these SLPs were dismissed with a direction to vacate the premises on or before 30.11.2025 and submit an undertaking to this effect in BHC. 31 First Appeals (Dhoke bunch + Others) are pending.

7. Airports Authority of India ("AAI") and Sahara Hospitality Private Limited had executed a Lease Agreement dated June 5, 2002 for lease of land admeasuring 30,047.12 square meters situated for a term of 29 years ("Sahara Lease Agreement"). Subsequently, MIAL had entered into an Operation, Management and Development Agreement dated April 4, 2006 ("OMDA") with the Airports Authority of India ("AAI"), pursuant to which, the functions pertaining to operation, maintenance, development, design, construction, upgradation, modernisation, finance and management ("Grant of Functions") of the Mumbai Airport were granted to MIAL. MIAL initiated arbitration proceedings against Airports Authority of India ("AAI") under the provisions of OMDA, contending that the rights under the Sahara Lease Agreement is to be transferred to MIAL under the provisions of OMDA and subsequent lease deed entered into between MIAL and AAI dated April 26, 2006. The arbitral tribunal vide award dated March 23, 2023 ("Award") held that the existing lease deed will not stand transferred to MIAL by way of the OMDA and that Sahara shall continue to stay in possession of the leased land under the same. MIAL preferred an appeal against the Award before the High Court of Delhi under Section 34 of the Arbitration and Conciliation Act, 1996. The matter is disposed of in favour of AAI vide judgment and order dated May 22, 2024. MIAL has preferred an appeal under Section 37 of Arbitration and Conciliation Act,1996. The matter is currently pending.

Outstanding actions by statutory or regulatory authorities against our Subsidiaries

1. During Financial Year 2008-2009, Mumbai International Airport Limited ("Respondent") was the registered consumer of Adani Electricity Mumbai Limited ("Appellant"). The Maharashtra Electricity Regulatory Commission ("MERC") on April 24, 2007 passed the Multi-Year Tariff Order for the period Financial Year 2007-2008 to Financial Year 2009-2010 wherein the Respondent was included in the HT-II industrial category. The MERC, by way of an order dated June 4, 2008 ("First MERC Order") reclassified the Respondent in the HT-II commercial category, which resulted in the imposition of significantly higher tariff rates. The Respondent challenged the First MERC Order before the

Appellate Tribunal for Electricity ("APTEL"). The APTEL by way of its order dated February 26, 2009 ("First APTEL Order") set aside the First MERC Order to the extent of reclassification of the Respondent in the HT-II commercial category and remanded the matter back to the MERC for redetermination of the applicable tariff upon the Respondent. In violation of the First APTEL Order, the Appellant continued to raise electricity bills to the Respondent under the HT-II commercial category till June 2009. Further, the MERC by way of an order dated November 23, 2009 ("Second MERC Order") maintained the classification of the Respondent in the HT-II commercial category. The Respondent filed an appeal challenging the Second MERC Order before the APTEL. The APTEL by way of an order dated July 18, 2011 ("Second APTEL Order") dismissed the appeal. Thereafter, the Appellant filed an appeal before the Supreme Court of India praying to set aside the Second APTEL Order. The matter is currently pending.

2. The Airports Economic Regulatory Authority of India ("**AERA**") by way of its order dated September 23, 2016 and order dated February 27, 2021, determined the aeronautical tariff for the Chhatrapati Shivaji Maharaj International Airport, Mumbai ("**Tariff Order**") for the second control period from FY 2014-15 to FY 2018-2019 and the third control period from Financial Year 2019-2020 to Financial Year 2023-2024, respectively. Mumbai International Airport Limited ("**Appellant**") challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") on the following grounds: (a) AERA has passed the Tariff Order without application of mind; (b) the Tariff Order failed to take into account the materials placed on record; (c) the Tariff Order disregarded the principle of natural justice; and (d) that AERA failed to consider its rights and obligations as an airport operator under the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Appellant and the Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Appellant and President of India, on behalf of the Government of India, and the provisions of the Airports Economic Regulatory Authority of India Act, 2008. Subsequently, the TDSAT has passed an order dated October 6, 2023 ("**Impugned Order**") in favour of the Appellant in relation to second and third control period. This order has been challenged by AERA as well as the Federation of Indian Airlines in an appeal before the Supreme Court. These matters are currently pending.

3. The Airports Economic Regulatory Authority of India ("**AERA**") by way of a consultation paper dated March 31, 2017 ("**Consultation Paper**") proposed to cap the percentage of royalty, license fee, and revenue share payable to all airport operators as a "pass-through" expenditure for the Independent Service Providers ("**ISPs**") providing cargo facility, ground handling and supply of fuel to aircrafts at major airports at 30% of the gross turnover of the ISP. Mumbai International Airport Limited ("**Appellant**") responded to the Consultation Paper stating, amongst other things, that the regulation of the amount of concession fee receivable by the major airport operators, in the nature of non-aeronautical charges, is outside the purview of the Airports Economic Regulatory Authority of India Act, 2008 ("**AERA Act**"). AERA by way of its order dated April 5, 2018 ("**Order**") implemented the recommendations of the Consultation Paper capping royalty, license fee and revenue share at 30% of the gross turnover of the ISPs for cargo, ground handling and other services. The Appellant challenged the Order by way of appeal before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") on the grounds that AERA, *inter alia*, lacks the jurisdiction to impose a cap as set out in the Order. The matter is currently pending.

4. Mumbai International Airport Limited ("**Appellant**") by way of letters dated March 3, 2021 and April 27, 2021, respectively ("**Appellant Letters**") requested the Airports Economic Regulatory Authority of India ("**AERA**") to allow it to fix cargo and ground handling charges provided by the concessionaries. However, AERA by way of its letters dated March 17, 2021 and May 7, 2021, respectively ("**AERA Letters**") replied to the Appellant to continue with the existing practice of submitting multi-year tariff proposals by concessionaries to itself for determination of applicable tariff. The Appellant challenged the AERA Letters before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") alleging, *inter alia*, that the directions provided by AERA in the AERA Letters are inconsistent and contrary to the provisions of Section 13(1)(a) of the Airports Economic Regulatory Authority of India Act, 2008 ("**AERA Act**") and do not consider the concession granted by the Central Government. The Tribunal, in their judgement held, *inter alia*, that the provisions under the concession granted by the Central Government shall prevail that of the AERA Act. Subsequently, AERA appealed against the judgment of the Tribunal before the Supreme Court of India, alleging, *inter alia*, that the same was erroneous in law. The Supreme Court, vide order dated October 18, 2024, accepted the application. The matter is currently pending.

5. The Airports Economic Regulatory Authority of India ("**AERA**") by way of multi-year tariff order dated January 15, 2013 ("**Tariff Order**") allowed Mumbai International Airport Limited ("**Respondent**") to levy penal parking charges on the general aviation aircraft not having their usual station as the Chhatrapati Shivaji Maharaj International Airport, Mumbai. The Business Aircraft Operators Association ("**Appellant**") challenged a part of the Tariff Order limited to the extent of "parking charges for unauthorized overstay" before the Airports Economic Regulatory Authority Appellate Tribunal (now known as the Telecom Disputes Settlement and Appellate Tribunal "**TDSAT**") ("**Appeal**") on the grounds that it did not consider the parking charges schedule in the Operations, Management and Development Agreement dated April 4, 2006 entered into between the Respondent and Airports Authority of India and the State Support Agreement dated April 26, 2006 entered into between the Respondent and President of India, on behalf of the Government of India (collectively "**Concession Agreements**"). The TDSAT by way of its order dated July 23, 2014 ("**TDSAT Order**") dismissed the Appeal. Subsequently, the Appellant challenged the TDSAT Order before the Supreme Court of India. The matter is currently pending.

6. The Federation of Indian Airlines along with certain other airlines challenged the action of Mumbai International Airport Limited ("**Petitioner**") to levy and recover charges at the rate of 13% on the sale of proceeds of non-perishable food and beverages as in-flight catering service ("**F&B Charges**") on low-cost carriers from the Chhatrapati Shivaji Maharaj International Airport, Mumbai before the High Court of Bombay ("**High Court**"). The High Court by way of an order dated September 2, 2016 ("**Order**") denied the right of the Petitioner to the F&B Charges. The Petitioner filed a special leave petition before the Supreme Court of India praying to set aside the Order. The matter is currently pending.

7. On May 9, 2006, the Ministry of Civil Aviation ("**MoCA**") issued an order ("**MoCA Order**") for collection of passenger service fee ("**PSF**") and to open an escrow account for credit of PSF (security component) ("**PSF (SC)**"), for payment to be made towards the security agency(ies) deployed by private airport operators, including Mumbai International Airport Limited ("**Petitioner**"). Thereafter, by way of an order dated June 20, 2007, the MoCA accepted that the PSF(SC) collected by private airport operators could be used to meet their 'security-related expenses'. The MoCA further clarified by way of an order dated January 19, 2009 to private airport operators providing a standard operating procedure for accounting and auditing of the PSF(SC) by joint venture companies and private airports However, the MoCA, in its communication to private airport operators dated January 8, 2010, by way of a clarificatory order, elaborated on the meaning of the phrase 'security-related expenditure' and while laying down the scope of expenditure that could be met out of the PSF(SC) escrow account, restricted it to only expenses pertaining to the deployment of Central Industrial Security Force, other security staff and the security equipment provided to them. This was followed by order dated April 16, 2010 which provided that the cost of the Central Industrial Security Force including their salaries, perquisites, allowances, accommodation expenses, arms and ammunitions will be borne out of the PSF(SC), and that there shall be no expenditure from the PSF(SC) to support private security apparatus. The Petitioner by way of letter dated May 3, 2010, submitted to the MoCA that the Petitioner had to deploy private security in addition to the Central Industrial Security Force, and therefore the cost of such private security should be paid out of PSF(SC) as well. The Petitioner received communication dated October 25, 2010, from the MoCA, with the copy of the Indian Audit and Accounts Department with some observations which was replied to by the Petitioner by way of letter dated December 1, 2010. This was followed by communication dated May 17, 2012 by the MoCA which directed the Petitioner to credit PSF(SC) account amount to the tune of ₹12.34 crore already spent and incurred by the Petitioner towards security related expenses, i.e., implementing adequate security measures at the Mumbai International Airport, namely towards deployment of the private security guards for the years 2007-08 and 2008-09; as also the amount of ₹1.86 crore incurred towards consultancy charges for the same period and an amount of ₹1.01 crore incurred and spent for the purchase of x-ray screening machine installed at the Mumbai International Airport. The Petitioner has paid the amount under protest and has filed two writ petitions each before the High Court of Delhi dated July 17, 2012 and before the High Court of Bombay dated March 7, 2014 and a commercial application before the High Court of Delhi against the Union of India and the MoCA, challenging the validity of the MoCA Order. The matter is currently pending.

8. The Supreme Court of India ("**Supreme Court**") by way of its judgement dated July 8, 2008, allowed the migration of consumers from the network of Adani Electricity Mumbai Limited ("**AEML**") to Tata Power Limited ("**TPC**") and directed TPC to explore sharing of network with AEML to avoid unnecessary expenditure. Thereupon, TPC filed a petition on August 31, 2009 before the Maharashtra Electricity Regulatory Commission ("**MERC**") requesting it to lay down the operating procedure for change-over of consumers who wanted to receive supply from TPC while being connected through the distribution network of AEML. The MERC, by way of an order dated October 15, 2009 ("**MERC Order**"), held that customers of electricity who have migrated from AEML to TPC and are receiving supply from TPC are liable to pay cross subsidy charge to AEML. Thereafter, four appeals were filed before the Appellate Tribunal for Electricity ("**APTEL**") on July 29, 2011 against the MERC Order. By way of an order dated December 21, 2012 ("**APTEL Order**"), the APTEL upheld the MERC Order. Thereafter, two appeals dated February 18, 2013 each, were filed by the Hotel and Restaurant Association and Asian Hotels (West) Limited, against Mumbai International Airport Limited ("**MIAL**"), TPC, AEML, the MERC, Maharashtra State Electricity Distribution Company Limited, and others before the Supreme Court against the APTEL Order under Section 125 of the Electricity Act, 2003.The matter is currently pending.

9. The Office of the Regional Director, South Eastern region, Ministry of Corporate Affairs ("**Regional Director**") and issued a report dated March 5, 2021 to GVK Airport Holdings Limited ("**GVKAHL**"), pursuant to an inspection carried out under Section 206(5) of the Companies Act, 2013, alleging, inter alia, violations of Sections 67 and 372A of the Companies Act, 1956 and Sections 3, 73, 92, 96, 137, 149(4), 177, 186(1), 188, 203 and 398 of the Companies Act, 2013. GVKAHL has filed its reply by means of a letter March 17, 2021 with the Regional Director. GVKAHL has also furnished further details by means of its letter dated October 20, 2021. This matter is currently pending.

10. The Ministry of Corporate Affairs, Government of India ("**MCA**") issued an investigation notice dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to MIAL and the Directors on the Board of MIAL, thereby directing MIAL to submit books of accounts and relevant document for inspection. MIAL sent a reply dated October 19, 2023 seeking an extension of 30 days' time until November 10, 2023 which was granted by the MCA. MIAL further sent a letter dated November 13, 2023 seeking further extension until November 30, 2023. On November 30, 2023, MIAL has sent another letter to the MCA seeking an extension of 60 days for the submission of the relevant documents. Consequently, MIAL submitted the documents with the MCA on January 29, 2025.MIAL has received

subsequent requests for documents and certain information, which have been submitted by MIAL.The matter is currently pending.

11. The Ministry of Corporate Affairs, Government of India ("**MCA**") issued an investigation notice dated October 6, 2023 under Section 210 (1) of the Companies Act, 2013 to Navi Mumbai International Airport Private Limited ("**NMIAL")** and the Directors on the Board of NMIAL, thereby directing NMIAL to submit books of accounts and relevant document for inspection. NMIAL sent a reply dated October 19, 2023 seeking an extension of 30 days' time until November 10, 2023 which was granted by the MCA. NMIAL further sent a letter dated November 14, 2023 seeking further extension until November 30, 2023. On November 30, 2023, NMIAL has sent another letter to the MCA seeking an extension of 60 days for the submission of the relevant documents. Consequently, NMIAL submitted the documents with the MCA on January 29, 2025. NMIAL has received subsequent requests for documents and certain information, which have been submitted by NMIAL. The matter is currently pending.

12. MIAL filed a miscellaneous civil application for directions before the Supreme Court of India ("**Court**") seeking modification of judgement of the Court dated July 11, 2022 ("**Judgement**") in the matter of MIAL and Others against Airport Economic Regulatory Authority of India ("**AERA"**) on the limited grounds of computation of hypothetical regulatory asset base ("**HRAB**") and treatment of fuel throughput charges ("**FTP**"). MIAL contended on various issues pertaining to the treatment of HRAB and FTP including that (i) the Judgement failed to take into consideration the letter of Ministry of Civil Aviation dated May 24, 2011 that lays down that the calculation of HRAB (ii) the Judgement fails to refer to the 'single till' mechanism that was followed by MIAL for the calculation of HRAB and (iii) AERA does not have the power to regulate the FTP since it is a non-aeronautical service. The Court vide order dated December 4, 2023 dismissed the application filed and remanded the matter to the Telecom and Disputes Settlement Appellate Tribunal ("**TDSAT**"). MIAL filed an application before the TDSAT dated June 19, 2024. The TDSAT vide order dated July 1, 2025, ("**Order**") quashed the calculation of HRAB by AERA for MIAL, and ordered that the exercise of HRAB be completed afresh by AERA within 12 weeks of the Order. AERA has filed an appeal dated August 6, 2025 with the Supreme Court against the Order. The matter is currently pending**.**

13. The Airports Economic Regulatory Authority of India ("**AERA**") passed an order dated June 14, 2023 ("**Order**") for the levy of Development Fee ("**DF**") for Project Work and Metro Connectivity Project at the MIAL airport. MIAL has filed an appeal against the Order under Section 18(2) of the Airports Economic Regulatory Authority of India Act, 2008 before the Telecom Disputes Settlement and Appellate Authority ("**TDSAT**") alleging, among others that (i) The Order has been passed without proper application of mind in the computation of interest and (ii) AERA has used improper benchmarks for the calculation of the interest under the Order. TDSAT, vide order dated September 13, 2024, ruled in favour of MIAL. Subsequently, AERA filed an appeal in Supreme Court dated December 12, 2024. The matter is currently pending.

14. The Airports Economic Regulatory Authority of India ("**AERA**") by way of its order dated May 7, 2025, determined the aeronautical tariff for the Chhatrapati Shivaji Maharaj International Airport, Mumbai ("**Tariff Order**") for the fourth control period from FY 2024-25 to FY 2028-2029. Mumbai International Airport Limited (MIAL) ("**Appellant**") challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**") under Section 18(2) of the AERA Act, 2008 arising out of Order No. 01/2025-26 dated 07.05.2025 in the matter of Determination of Aeronautical Tariff for CSMIA for the Fourth Control Period (01.04.2024 - 31.03.2029) alleging among others that (i) The Order has been passed without proper application of mind in the computation of interest and (ii) contrary to the provisions of the AERA Act and (iii) fails to take into account the materials placed on record . Matter is currently pending in TDSAT.

15. Airports Economic Regulatory Authority of India ("AERA") issued an order dated January 12, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act"), thereby determining the factors to calculate the aeronautical tariffs in respect of Mangaluru International Airport ("**MGIAL**"), which is being operated, managed and developed by our Subsidiary, Mangaluru International Airport Limited ("**MGIAL**"), for the first control period from April 1, 2021 to March 31, 2026. These factors included, inter alia, the cost of equity, cost of debt, financing allowance on capital work in progress, cost claimed towards technical services, contingencies, statutory approvals, labour cess, site preparation, insurance and aggregate revenue requirement for the first control period ("**Criteria**"). MGIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, inter alia, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted, and the principles of natural justice have been blatantly disregarded in the passing of the Order. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

16. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated June 15, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act"), thereby determining the factors to calculate the aeronautical tariffs in respect of Chaudhary Charan Singh International Airport, Lucknow

("**CCSIA**"), which is being operated, managed and developed by our Subsidiary, Lucknow International Airport Limited ("**LIAL**"), for the third control period from April 1, 2021 to March 31, 2026. These factors included, inter alia, the cost of equity, cost of debt, financing allowance on capital work in progress and aggregate revenue requirement for the third control period ("**Criteria**"). LIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, inter alia, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted, and the principles of natural justice have been blatantly disregarded in the passing of the Order. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

17. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated January 18, 2023 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act"), thereby determining the factors to calculate the aeronautical tariffs in respect of Sardar Vallabhbhai Patel International Airport, Ahmedabad ("**SVPIA**") , which is being operated, managed and developed by our Subsidiary, Ahmedabad International Airport Limited ("**AIAL**"), for the third control period from April 1, 2021 to March 31, 2026. These factors included, inter alia, the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("**Criteria**"). AIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, inter alia, that the Criteria was being wrongfully determined by AERA, disregarding the principles of natural justice and failure to consider the rights and obligations of the airport operator. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

18. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated June 21, 2024 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "Act"), thereby determining the factors to calculate the aeronautical tariffs in respect of our Subsidiary, TRV (Kerala) International Airport Limited, Thiruvananthapuram ("**TRV**") for the third control period from April 1, 2022 to March 31, 2027. These factors included, inter alia, the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("**Criteria**"). TRV has filed an appeal against the Order under Section 18 of the Act, before the Telecom Disputes Settlement and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including that the Criteria was being wrongfully determined by AERA, disregarding the principles of natural justice and failure to consider the rights and obligations of the airport operator. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

19. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated July 12, 2024 ("**Order**") wherein AERA levied aeronautical tariffs at Jaipur International Airport, Jaipur under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**") by determining the factors to calculate the aeronautical tariffs in respect of our Subsidiary, Jaipur International Airport Limited, Jaipur ("**JIAL**") for the third control period from April 1, 2022 to March 31, 2027. These factors included the cost of equity, cost of debt, capital expenditure, cost claimed towards technical services and aggregate revenue requirement ("**Criteria**"). JIAL has filed an appeal against the Order under Section 18 of the Act, before the Telecom and Disputes Settlement Appellate Tribunal at New Delhi, Airports Economic Regulatory Authority Appellate Tribunal, ("**TDSAT**") alleging, inter alia, that the Order has been passed contrary to the Act, AERA guidelines and other binding principles, and adopts an inconsistent approach which has led to several issues including incorrect calculation of costs, aeronautical revenue for the third control period and assessment of operation and management expenses ad their allocation, amongst other things. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

20. Airports Economic Regulatory Authority of India ("**AERA**") issued an order dated September 6, 2024 ("**Order**") under Section 13 (1) of the Airport Economic Regulatory Authority of India Act, 2008 (the "**Act**"), thereby determining the factors to calculate the aeronautical tariffs in respect of Lokpriya Gopinath Bordoloi International Airport (GAU), which is being operated, managed and developed by our Subsidiary, Guwahati International Airport Limited ("**GIAL**"), for the third control period from April 1, 2022 to March 31, 2027. These factors included, inter alia, the cost of equity, cost of debt, operation and maintenance expenses for the third control period ("**Criteria**"). GIAL has filed an appeal against the Order under Section 18(2) of the Act, before the Telecom Disputes Settlement

and Appellate Tribunal at New Delhi ("**TDSAT**") on the grounds of wrongful determination of tariffs by AERA stating that the spirit, essence and principles of the Act and the AERA (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011 have been disregarded. Further, it is contended that the Criteria determined in the Order have not been substantiated with material reasoning. The Order was challenged on various grounds including, inter alia, that the Order has been passed without proper application of mind, an inconsistent approach has been adopted, and the principles of natural justice have been blatantly disregarded in the passing of the Order. The TDSAT, vide collective order dated September 11, 2025, quashed the order of the AERA. The AERA has filed an appeal with the Supreme Court of India. The matter is currently pending.

Material Tax Litigation involving our Subsidiaries

Direct Tax

1. The National Faceless Assessment Centre by way of an order dated September 22, 2021 ("**Assessment Order**") under Section 143(3) of the Income-tax Act, 1961 and also by order dated March 22, 2024 ("Assessment Order") under Section 143(3) read with Section144B of the Income-tax Act, 1961 ("Income Tax Act"), made certain additions to income and disallowed certain deductions claimed by our subsidiary, Mumbai International Airport Limited ("**MIAL**"), for the assessment year 2018-2019, relating to, amongst other things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) airport development fees (iv) passenger service fees (security component); (v) metro development fees; and (vi) other revenue and capital expenses. The amount of outstanding tax demand in this regard is ₹ 364.75 crores. MIAL has challenged the Assessment Order by way of appeal ("**Appeal**") before the National Faceless Assessment Appeal Centre on the grounds of erroneous disallowance by the assessing officer. The matter is currently pending before CIT(A) and stay has been obtained on such outstanding tax demand.

2. Our Subsidiary, Mumbai International Airport Limited ("**MIAL**") filed return of income for assessment year 2019-20 (period prior to acquisition of stake in MIAL by Adani Group) declaring total income as nil and declaring a profit of ₹134.07 crores under section 115JB of the Income-tax Act, 1961 ("**Act**"). Based on investigation reports from the Directorate General of GST Intelligence and the CBI, the assessing officer ("**AO**"), on March 30, 2025, initiated reassessment proceedings under section 147 of the Act. These reports alleged that MIAL engaged in transactions worth ₹602.46 crores with 13 suspicious entities for bogus capital work contracts, without actual execution of work, and siphoning of funds. Pursuant to these findings, the AO issued notices and passed an assessment order dated March 30, 2025 under section 147 read with section 143(3) of the Act, computing total income at ₹1,083.31 crores. The additions included ₹421.07 crores under section 69A, ₹54.78 crores disallowance of depreciation among others. A demand notice under section 156 of the Act, dated March 30, 2025, was issued for tax demand of ₹801.70 crores. MIAL filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") against such order. The matter is currently pending before CIT(A) and stay has been obtained on such outstanding tax demand.

3. The National Faceless Assessment Centre by way of an order under Section 143(3) of the Income-tax Act, 1961 making certain additions to income and disallowances of certain deductions claimed by our subsidiary, Mumbai International Airport Limited ("**MIAL**"), for the assessment year 2022-2023, relating to, amongst others things: (i) depreciation on intangible assets; (ii) retrenchment compensation; (iii) development fees; (iv) metro development fees; (v) Interest on amount invested in NMIAL ; and (vii) and other revenue and capital expenses. The amount of outstanding tax demand in this regard is ₹ 167.67 crores. MIAL has challenged such order before the Commissioner of Income-tax (Appeals) on the grounds of erroneous disallowance of the deductions by the Assessing Officer. The matter is currently pending before CIT(A) and stay has been obtained on such outstanding tax demand.

4. Our Subsidiary, Mumbai International Airport Limited ("**MIAL**"), filed return of income for the assessment year 2023-24, declaring a total income of nil after setting off a brought-forward loss of ₹ 830.96 crores. The assessing officer ("**AO**") passed a final assessment order dated March 27, 2025 ("**Assessment Order**"), under section 143(3) read with section 144B of the Income-tax Act, 1961 ("**Act**"), computing the total income of MIAL at ₹ 1,513.37 crores after making various additions and disallowances, including the treatment of development fees of ₹ 437.28 crores, metro development fees of ₹ 94.65 crores as revenue receipts, the disallowance of excess set-off of losses of ₹ 830.96 crores, the disallowance of interest on borrowed funds for alleged diversion to a subsidiary of ₹ 107.01 crores, and the disallowance of depreciation and interest on alleged fictitious assets amounting to ₹ 42.96 crores and ₹ 5.07 crores respectively. Pursuant to the Assessment Order, a notice of demand under section 156 of the Act was issued on March 27, 2025, raising a tax demand of ₹ 464.06 crores. The matter is currently pending before CIT(A) and stay has been obtained on such outstanding tax demand.

Indirect Tax

5. The Commissioner of GST & Central Excise has disallowed input tax credit of Service Tax availed by our Subsidiary, Mumbai International Airport Limited ("**MIAL**") on services used in our normal course of business during the fiscal years 2007-08 to fiscal years 2012-13 involving total tax demand of Rs. 981.31 million. The matter is currently pending before CESTAT.

6. Our Subsidiary, Mumbai International Airport Limited ("**MIAL**"), has received demand order issued by Deputy Commissioner of State Tax, Mumbai relating to tax period FY 2020-21 proposing demand of Rs 141.31 Cr (including interest and penalty) on various issues mainly related to reconciliation of Input Tax Credit and outward GST liability. The Company has filed appeal against such order before the Appellate Authority.

7. Our Subsidiary, Mumbai International Airport Limited ("**MIAL**"), has received demand order issued by Deputy Commissioner of State Tax, Mumbai relating to tax period FY 2021-22 proposing demand of Rs 25.60 Cr (including interest and penalty) on various issues mainly related to reconciliation of Input Tax Credit and outward GST liability. MIAL is in process of filing appeal against such order before the Appellate Authority.

Outstanding Litigation against the promoter

AEL is subjected to various legal proceedings from time to time, mostly arising in the ordinary course of their business. As on the date of this Prospectus, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with AEL's policy in relation to the disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board.
*Notwithstanding such Materiality Threshold (defined hereinafter) approved by the Board, solely for the purpose of the Issue, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory / regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the resolution passed by the Board dated December 23, 2025, in relation to material litigations, each involving AEL, its Promoters, its Directors, and its Subsidiaries (collectively, the "**Relevant Parties**").*
For the purpose of disclosure of outstanding litigation and defaults, AEL has considered the following litigations as 'material' litigations:

i. All outstanding criminal proceedings involving AEL;

ii. All outstanding actions by regulatory authorities and statutory authorities (including any show cause notices by such authorities) involving AEL;

iii. All outstanding civil proceedings, including tax matters (direct or indirect) and arbitration matters shall be considered 'material' if the monetary amount of claim by or against AEL, in any such pending proceeding is in excess of (i) 2% of the turnover AEL as per the audited consolidated financial statements for the Fiscal 2025; or (ii) 2% of the net worth of AEL as per the audited consolidated financial statements for the Fiscal 2025; or (iii) 5% of the average of the absolute value of the profit or loss after tax of AEL as per the audited consolidated financial statements for the Fiscals 2025, 2024 and 2023, whichever is lower;

*2% of the turnover of AEL as per the audited consolidated financial statements for the Fiscal 2025 is ₹ 2,184.31 crore, 2% of the net worth of AEL as per the audited consolidated financial statements for the Fiscal 2025 is ₹ 917.27 crore and 5% of the average of absolute value of profit after tax of AEL, as per the audited consolidated financial statements for the Fiscals 2025, 2024 and 2023 is ₹ 229.36 crore. Accordingly, ₹ 229.36 crore, being 5% of the average of absolute value of profit after tax of AEL, as per the audited consolidated financial statements for the Fiscals 2025, 2024 and 2023, has been considered as the materiality threshold ("**Materiality Threshold**")*
Except as disclosed hereinafter, there are no

i. litigations or legal actions pending or taken by a department of the Government or a statutory authority or regulatory body against AEL during the last three years and any direction issued by such ministry or department or statutory authority or regulatory body upon conclusion of such litigation or legal action;

ii. defaults in or non-payment of any statutory dues by AEL for the preceding three financial years and current financial year;

iii. material frauds committed against AEL in the last three financial years and current financial year and actions taken by AEL in this regard, if any;

iv. outstanding proceedings initiated against AEL for any economic offences;

v. pending litigation involving AEL, whose outcome could have material adverse effect on the financial position of our Company, which may affect the Issue or the investor's decision to invest or continue to invest in the debt securities;

vi. inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies law in the last three years immediately preceding the year of issue of Issue Document in the case of AEL; and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last three years immediately preceding the year of this General Information Document for AEL.

It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Relevant Parties from third parties (excluding notices received from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Party is impleaded as a party in proceedings before any judicial/ arbitral forum.

Litigation involving AEL

Criminal litigation involving AEL

Criminal litigation against AEL

1. The Directorate of Revenue Intelligence ("**DRI**") initiated an investigation against AEL alleging over-valuation in imports of Indonesian coal. Subsequently, the DRI obtained a letters rogatory ("**LR**") under Section 166A of the Code of Criminal Procedure, 1973 ("**Code of Criminal Procedure**") from the Additional Chief Metropolitan Magistrate Court, Mumbai. AEL challenged the process of issuance of LR before the High Court of Bombay ("**High Court**") by way of a writ petition, on the ground that the LR was not issued in accordance with the prescribed process under Section 155(2) of the Code of Criminal Procedure. The High Court by way of its order ("**High Court's Order**") quashed and set aside the LR. Thereafter, the DRI challenged the High Court's Order before the Supreme Court of India ("**Supreme Court**") by way of a special leave petition ("**SLP**"). The DRI prayed before the Supreme Court, amongst other things, to (i) quash and set aside the High Court's Order; and (ii) grant an ad-interim stay against the High Court's Order. The Supreme Court by way of an interim order granted an ad-interim stay against the High Court's Order. The matter is currently pending.

2. A first information report ("**FIR**") has been filed against AEL and others under Section 120-B, read with Section 420 of the Indian Penal Code, 1860 and Section 13(2), read with Section 13(1)(d) of the Prevention of Corruption Act, 1988, in relation to alleged acts of criminal conspiracy, cheating and criminal misconduct, pursuant to a complaint from the Sub-inspector of Police, Central Bureau of Investigation, AC-II: New Delhi. The FIR alleged that undue favours were granted to AEL in relation to a tender issued by the National Cooperative Consumers' Federation of India Limited. The investigation closure report has been filed by the CBI in the matter. The matter is currently pending.

3. A complaint dated May 09, 2024 ("**Complaint**") was filed against AEL, Promoter and Managing Director, namely Rajesh S. Adani, and others ("**Accused**") before the Principal Senior Civil Judge and Chief Judicial Magistrate, Karwar, ("**CJM**") under Section 200 of the Code of Criminal Procedure, 1973, read with Section 22 of the Mines and Minerals (Development and Regulation) Act, 1957 ("**MMDR Act**") in relation to alleged acts of illegally transporting 4,685.35 metric tonnes of iron ore from 2006 to 2008. The CJM registered the case and issued summons to the Accused. Subsequently, the Accused have filed a quashing petition dated January 9, 2025 ("**Petition**") with the Dharwad bench of the High Court of Karnataka, ("**High Court**") challenging the summons issued to them. The High Court has admitted the Petition. The matter is currently pending.

Criminal litigation by AEL

1. AEL has filed a criminal complaint before the XVIII Metropolitan Magistrate, Saidapet, Chennai on August 2, 2012 against M/s. Hothur Steels and others ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque for an amount involving of ₹1.39 crore payable by the Accused for the supply of imported coal on four different occasions by AEL to the Accused. The matter is currently pending.

2. AEL has filed a criminal complaint under Section 500 of the Indian Penal Code, 1860 against Ravi Nair ("**Accused**") on account of a series of tweets published by the Accused which are allegedly scandalous, frivolous, misleading, derogatory, libellous and defamatory to the reputation and image of AEL and the entities forming part of the Adani portfolio. AEL has further alleged that the tweets blemished the image, goodwill and reputation of AEL and the Adani portfolio. AEL has also alleged that the Accused has also published the same articles, which are allegedly defamatory in nature and as published by the Accused by way of his tweets, on the website – adaniwatch.org, have no relation to AEL or any other companies of the Adani portfolio, with an intention to malign and defame the image of AEL and the Adani portfolio. AEL prayed for the issuance of process or summons and for trial and conviction of the Accused for the alleged offenses. The matter is currently pending.

Other pending material litigation involving AEL

Other pending material litigation against AEL

Nil

Other pending material litigation by AEL

1. The Gujarat State Electricity Corporation Limited ("**Respondent**") conducted an international competitive bidding process and issued a request for qualification, for the selection of a mine developer and operator for development and operation of the Gare Pelma Sector 1 Coal Block, Mand Raigarh Coalfields Raigarh, Chhattisgarh (the "**Coal Block**"). AEL and Sainik Mining and Allied Services Limited (the "**Bidders**") submitted their bid as a consortium and were awarded with the tender. The Bidders accepted the discount requests from the Respondent. Subsequently, the Bidders together submitted bank guarantees as earnest money deposit amounting to ₹50 crores ("**Bank Guarantees**"), which were extended from 180 days to more than four years on the subsequent requests of the Respondent. Subsequently, the Respondent only issued a conditional letter of acceptance ("**Conditional LOA**"). The Respondent *vide* their letter, informed the Bidders of its decision of scrapping and cancellation of the tender and the Conditional LOA issued in relation to Coal Block. The Bidders incurred substantial expenses on manpower, office establishment, corporate allocation costs amongst others and the same was communicated to the Respondent on multiple occasions. A meeting was conducted for the amicable settlement of the dispute in accordance with the request for proposal document issued in relation to the Coal Block. However, unable to reach a settlement and subsequently due to the inability of the Respondent in approving the appointment of the decided arbitrator, AEL filed a petition (the "**Petition**") before the High Court of Gujarat at Ahmedabad ("**High Court**") under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of Arbitrator. Consequently, the High Court passed an order ("**HC Order**") rejecting the Petition. AEL filed a special leave petition dated August 23, 2024 before Supreme Court of India to challenge the HC Order. The Supreme Court of India, vide order dated October 23, 2025, set aside the HC Order, and decided that the High Court appreciate the merits afresh. The matter is currently pending.

2. Consequent to being selected as a successful bidder by NMDC-CMDC Limited ("**Respondent**") by way of the letter of award dated September 20, 2018, AEL entered into an iron ore mining services agreement dated December 6, 2018 (the "**IMSA**") with the Respondent, further to which AEL was appointed as the mine developer and operator for the development and operation of Bailadila Iron Ore Deposit No. 13, South Bastar, Dantewada (the "**Project**") for a period of 25 years The Respondent had failed satisfy its obligations under the IMSA such as obtaining a forest clearance in its name as the Respondent was not able to satisfy one of the conditions for the transfer of the environmental clearance from NMDC Limited to the name of the Respondent,. Further, the Respondent had also failed to have the order for interim stay on the Project by District Collector, Dantewada, withdrawn, as it was required to facilitate and support AEL in the implementation and operation of the Project. On July 11, 2023, the Respondent issued a show-cause notice ("**SCN**") for termination of the IMSA to AEL, alleging *inter alia* that the IMSA must be treated as an agreement which has become impossible of performance due to the delay in the fulfilment of condition precedent within sixty days on account of non-transfer of the forest clearance from NMDC Limited to the Respondent. AEL, by way of its letter dated July 22, 2023, *inter alia* refuted the allegations raised by the Respondent for the termination of the IMSA and informed the Respondent that a failure to revoke the SCN and perform its obligations under the ISMA would amount to breach and violation of the ISMA. The Respondent proceeded to issue an order of termination dated August 28, 2023 ("**Termination Order**") to AEL and restricted AEL from taking any further steps under the ISMA. Following the same, AEL *vide* notices dated November 3, 2023, and December 6, 2023, requested for an amicable settlement under the IMSA. Due to the delay in the Respondent's response to the same, AEL has initiated arbitration proceedings against the Respondent seeking, *inter alia*, (a) declaration that the SCN and Termination Order are bad in law and unlawful, and that there has been a breach of the IMSA by the Respondent and (b) claim of ₹ 2,081.23 crores towards the loss of profits and costs incurred by AEL due to termination of the IMSA. The arbitration proceedings are currently pending.

Outstanding actions by statutory or regulatory authorities against AEL

1. The Special Director, Enforcement Directorate ("**ED**") issued a show cause notice to AEL and our Promoter and Managing Director Rajesh S. Adani ("**Respondents**") in relation to a complaint filed before it by the Assistant Director, Enforcement Directorate for contravention of certain provisions of Section 6(3)(a) of the Foreign Exchange Management Act, 1999 on account of setting up a wholly-owned subsidiary and in relation to proceeds from the liquidation of a step-down subsidiary. Thereafter, the Special Director of Enforcement, Ministry of Finance passed an order ("**ED Order**") imposing a consolidated penalty of ₹4.00 crore on AEL and a penalty of ₹1.00 crore on our Promoter and Managing Director, Rajesh S. Adani and a consolidated penalty of ₹0.10 crore on AEL and ₹0.03 crore on Rajesh S. Adani in relation to the accrual of proceeds of the liquidation of a step-down subsidiary of AEL. AEL and Rajesh S. Adani filed separate appeals before the Appellate Tribunal for Foreign Exchange ("**ATFE**") praying, amongst other things, to set aside the ED Order. The ATFE, by way of an order, ("**ATFE Order No. 1**") quashed the ED Order. The Union of India (through the Director, Enforcement Directorate) filed an appeal before the High Court of Bombay ("**High Court**") challenging the ATFE Order No. 1. Thereafter, the High Court by way of an order set aside the ATFE Order No. 1 and remitted the proceedings back to the ATFE. The ATFE passed an order ("**ATFE Order No. 2**") upholding the penalties imposed by the ED Order. AEL and Rajesh S. Adani filed an appeal before the High Court of Gujarat to set aside the ATFE Order No. 2. The High Court of Gujarat has, by way of its interim orders, stayed the implementation of ATFE Order No. 2. Thereafter, the High Court of Gujarat passed an order whereby the above interim orders were made absolute till the disposal of the appeals. The matter is currently pending.

2. AEL has received a show cause notice relating to alleged violation of the provisions of the SEBI Listing Regulations and the erstwhile equity listing agreement with respect to a transaction alleged to be a related party transaction and validity of the peer review certificates of the statutory auditors of AEL, during certain previous financial years. AEL has responded to such notice. The matter is currently pending.

Further, a show cause notice has been issued to AEL, the Promoters, members of the Promoter Group, Vinay Prakash, and others in relation to, inter alia, alleged non-compliance of certain provisions of the SCRA, the SCRR, the SEBI Act and regulations thereunder and the erstwhile Equity Listing Agreement regarding alleged wrongful categorisation of shareholding of certain entities in AEL, violation of related disclosure requirements and consequences therefrom. AEL and Promoters are in process of responding to such notice. The matter is currently pending.

Material tax litigation involving AEL
Nil

Fines imposed or compounding of offences done in the last three years against AEL
1. NSE had imposed a penalty of ₹73,160 against AEL due to the delay in seeking of shareholders' approval for continuation of Independent Director, V. Subramanian who had attained the age of 75 years on June 17, 2023 and the resultant the non-compliance of Regulation 17(1A) of SEBI Listing Regulations. AEL was in non-compliance of the same for a period of one-month w.e.f. June 17, 2023, to July 17, 2023. AEL had applied for the waiver of the penalties imposed, which was rejected by the NSE by way of a letter dated December 1, 2023. AEL has since duly paid the required penalty on December 6, 2023 and December 7, 2023. BSE had imposed a penalty of ₹73,160 against AEL which was duly paid by AEL.

2. NSE and BSE had imposed a penalty of ₹7,080 each (including GST) against AEL due to a six day delay in the submission of statement indicating the utilization of issue pursuant to Regulation 52(7)/(7A) of SEBI Listing Regulations for the quarter ended September 30, 2024. AEL has paid the required penalty on December 12, 2024 to the NSE and BSE.

3. BSE had imposed a penalty of ₹ 5,900 (including GST) against AEL due to the non-submission of an intimation for a board meeting pursuant to Regulation 50(1)(d) of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, for the month ended October, 2025. AEL has paid the required penalty on December 1, 2025 to BSE.

ANNEXURE F

DETAILS OF CONTINGENT LIABILITIES OF THE ISSUER

Please refer to attached financial statements enclosed in **Annexure "A"**

ANNEXURE G

DETAILS OF OTHER DIRECTORSHIPS OF THE DIRECTORS OF THE ISSUER

Name, Designation and DIN	Details of other directorship
Malay Ramesh Mahadevia *Designation:* Managing Director *DIN:* 00064110	*Indian Companies* • Adani Health Ventures Limited • Adani Total Private Limited • GSPC LNG Limited • Adani Skill Development Centre • Adani Institute for Education and Research • Karnavati Museum of Leadership Foundation • Mahadevia Dental Hospital Private Limited • North Star Diagnostics Private Limited • North Star Entities Private Limited • North Star Medical Aid Foundation • North Star B2B marketing LLP • North Star Learning and Development LLP • North Star Corpcon LLP • Ceminda Projects India • Adani Social Development Foundation • Karnavati Aviation Private Limited • Adani Special Situations Private Limited • Adani Hospitals Foundations • Adani Foundation • Adani Health Care and Research Foundation • Adani GCC Limited • Adani Health Care and Research Foundation • Lifestyle Aushadhi Foundation *Foreign Companies*

	NIL
Jeet Gautam Adani *Designation:* Director *DIN:* 08556189	Indian Companies • Adani Properties Private Limited • Mumbai International Airport Limited • Navi Mumbai International Airport Private Limited • Adani Digital Services Private Limited • Adani Digital Labs Private Limited • Adani Disruptive Ventures Limited • Kutch Copper Limited • Adani Finserve Private Limited • Adani Infra (INDIA) Limited • Stratone Cybersecurity Limited Foreign Companies • Forsight Robotics Limited
Arun Bansal Designation: Whole-Time Director DIN: 10320484	Indian Companies NIL Foreign Companies • Mycronic AB
Dipali Hemant Sheth Designation: Independent Director DIN: 07556685	Indian Companies • DFM Foods Limited • UTI Pension Fund Limited • Adani Wilmar Limited • Latent View Analytics Limited • Endurance Technologies Limited • Raymond Realty Limited • Spandana Sphoorty Financial Limited • Welspun Corporation Limited • LLOYDS Offshore Global Services Private Limited Foreign Companies

	NIL
Gauri Trivedi Designation: Independent Director DIN: 06502788	Indian Companies • The Sandesh Limited • Gujarat Ambuja Exports Limited • Adani Total Gas Limited • Nikhil Adhesives Limited • Adani Totalenergies Biomass Limited • New Age Education and Skill Foundation Foreign Companies NIL
Omkar Goswami *Designation:* Independent Director *DIN:* 00004258	Indian Companies • CERG Advisory Private Limited • Adani Enterprises Limited Foreign Companies NIL
Rajender Mohan Malla *Designation:* Independent Director *DIN:* 00136657	Indian Companies • IOL Chemicals and Pharmaceuticals Limited • NCC Limited • Adani Finserve Private Limited • Waaree Energies Limited • Navi Mumbai International Airport Private Limited • Filatex India Limited • Religare Enterprises Limited • Centillion Finance Private Limited • Mumbai International Airport Limited • Srifin Credit Private Limited Foreign Companies NIL

Annexure H

RATING AGENCY LETTER – INDIA RATINGS LIMITED DATED JANUARY 23,2026 AND JANUARY 30,2026

Annexure I
DEBENTURE TRUSTEE CONSENT LETTER DATED JANUARY 27,2026

CATALYST
Believe in yourself... Trust us!

CL/DEB/25-26/2446 **Date : 27-Jan-2026**

To,
Yashovardhan Joshi,
Adani Airport Holdings Limited,
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad,
Gujarat,
India 382421.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 2000.00 Crores

We refer to your letter dated 27.01.2026, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.
Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name: Suyash Sawant

Designation: Manager

Annexure A

Fee Structure for transaction CL/DEB/25-26/2446

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 200,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 200,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Name: Suyash Sawant

Designation: Manager

We accept the above terms.

For Adani Airport Holdings Limited

Rajesh Poddar

Name: Rajesh Poddar.

Designation: CFO - Airports

ADANI AIRPORT HOLDINGS LIMITED

Annexure J

Debenture Trustee Agreement

IN-GJ96066273644036Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	**IN-GJ96066273644036Y**
Certificate Issued Date	:	28-Jan-2026 02:23 PM
Account Reference	:	IMPACC (AC)/ gj13001011/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1300101192547654116912Y
Purchased by	:	Adani Airport Holding Limited
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	Agreement
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Adani Airport Holding Limited
Second Party	:	Catalyst Trusteeship Limited
Stamp Duty Paid By	:	Adani Airport Holding Limited
Stamp Duty Amount(Rs.)	:	5,000 (Five Thousand only)

This stamp paper forms an integral part of the Debenture Trustee Appointment Agreement Amounting to INR 2,000 crore between Catalysts Trusteeship Limited and Adani Airport Holdings Limited.

V. C. SHAH AHMEDABAD GJ13001011

Catalyst Trusteeship Limited

ADANI AIRPORT HOLDINGS LIMITED

IN-GJ96066273644036Y

GG 0042279197

VOID VOID VOID

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED 30th January, 2026

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

BETWEEN

ADANI AIRPORT HOLDINGS LIMITED
as the Issuer or Company

AND

CATALYST TRUSTEESHIP LIMITED
as the Debenture Trustee

cyril amarchand mangaldas
ahead of the curve

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ADANI AIRPORT HOLDINGS LIMITED

Catalyst Trusteeship Limited

DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement** ("**Agreement**") is executed at Ahmedabad on this 30 day of January, 2026 by and between:

1. **ADANI AIRPORT HOLDINGS LIMITED**, a company incorporated under the provisions of Companies Act, 2013 and validly existing under Companies Act with corporate identification number U62100GJ2019PLC109395 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421, India (hereinafter referred to as "**Issuer**" or "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**; and

2. **CATALYST TRUSTEESHIP LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and validly existing under the Companies Act with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038, and a debenture trustee under the SEBI (Debenture Trustees) Regulations, 1993 having a valid and subsisting registration, pursuant to a certificate of registration bearing reference number IND000000034 dated April 18, 2022, issued by Securities and Exchange Board of India, as the debenture trustee (hereinafter referred to as "**Debenture Trustee**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors in office, assigns and such other Person as may be appointed as the debenture trustee in its place from time to time in accordance with the provisions of this Agreement) of the **SECOND PART**;

WHEREAS:

(A) The Issuer proposes to issue and allot up to 2,00,000 (two lakhs), rated, listed, redeemable, senior, secured, non-convertible debentures aggregating up to INR 2000,00,00,000 (Indian Rupees Two Thousand Crores only) ("**Debentures**") of nominal value of INR 1,00,000 (Indian Rupees One Lakh only) on a private placement basis in accordance with the provisions of the Companies Act (defined hereinafter) and SEBI Regulations, as set out in the Offer Documents (*defined hereinafter*) and this Agreement. The Debentures will be issued in Series on the terms set out in the Offer Documents which will be filed with the BSE Limited ("**Stock Exchange**") ("**Issue(s)**") and are proposed to be listed on the Stock Exchange. Proceeds of the Issue(s) shall be utilised by the Issuer for the Purpose.

(B) The Debentures shall have the benefit of security created over Secured Assets as more particularly described in the Debenture Trust Deed and shall qualify as "secured" Debentures under the provisions of Section 71 of the Companies Act and the SEBI Regulations.

(C) The Issuer pursuant to the authority granted by the resolution of management committee of the board of directors passed at its meeting held on 30/01/2026 and the resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act passed at the extraordinary general meeting held on 30/01/2026 and (if required) the resolution of shareholders of the Issuer under Sections 42 and 71 of the Companies Act authorized the issuance of the Debentures.

(D) Pursuant to the Companies Act and the SEBI Regulations (*as defined in the Debenture Trust Deed*), read with the SEBI master circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 titled "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", each,

as amended, varied or modified from time to time ("**SEBI Debt Regulations**") and the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**") read with SEBI master circular bearing the reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated August 13, 2025 titled "*Master Circular for Debenture Trustee*", ("**SEBI Debenture Trustee Circular**") as amended, varied or modified from time to time, (the SEBI Debenture Trustee Regulations and the SEBI Debenture Trustee Circular shall collectively be referred to as the "**SEBI DT Regulations**"), including any statutory modification or re-enactment or replacement thereof for the time being in force, the Issuer is required to appoint a debenture trustee for the benefit of the Debenture Holders of the Debentures.

(E) Accordingly, the Issuer has approached Catalyst Trusteeship Limited to act as the debenture trustee for the benefit of the Debenture Holders and Catalyst Trusteeship Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed Issue(s) and for the inclusion of its name in the Offer Documents and subsequent periodical communications to be sent to the Debenture Holders *vide* their letter dated January 27, 2026 bearing reference number CL/DEB/25-26/2446 ("**Consent Letter**") (annexed herewith as **Annexure A**).

(F) The Debenture Trustee is registered with SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations having a valid and subsisting registration, pursuant to a certificate of registration bearing reference number IND000000034 dated April 18, 2022, to act as a debenture trustee, the certificate being permanently valid, until suspended cancelled or is under process of cancellation or withheld by SEBI. Further, the appointment of Debenture Trustee is in compliance with applicable rules of the Companies (Share Capital and Debentures) Rules, 2014.

(G) Accordingly, the Issuer and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the meaning given to them in the Debenture Trust Deed. In this Agreement, the capitalized terms listed below shall have the meanings set out hereunder:

"**Companies Act**" shall mean Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and the includes all rules, circulars and clarifications, issued pursuant thereto, from time to time.

"**Consent Letter**" shall have the meaning given to the term in Recital E.

"**Credit Rating Agency(ies)**" means India Ratings or CRISIL or such other rating agency acceptable to the Debenture Trustee.

"**Debentures**" shall have the meaning given to the term in Recital A.

"**Debenture Holders**" shall have the meaning given to the term in the Debenture Trust Deed.

ADANI AIRPORT HOLDINGS LIMITED

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"**Debenture Trust Deed**" shall mean the debenture trust deed dated on or about the date hereof, entered/ to be entered into between the Issuer and the Debenture Trustee.

"**Deemed Date of Allotment**" shall have the meaning ascribed to such term under the Debenture Trust Deed;

"**ISIN**" shall have the meaning given to the term in Clause 4.7.

"**Issue(s)**" shall have the meaning given to the term in Recital A.

"**ODR Circular**" shall have the meaning given to the term in Clause 16.1.1.

"**Offer Documents**" shall have the meaning ascribed to such term in the Debenture Trust Deed.

"**Registrar of Companies**" or "**ROC**" shall mean the jurisdictional registrar of companies, as established under Companies Act.

"**SEBI LODR Regulations**" shall have the meaning given to the term in Clause 3.3.

"**Proceedings**" shall have the meaning ascribed to such term in Clause 16.2.1.

"**SEBI**" shall mean the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

"**SEBI Debt Regulations**" shall have the meaning given to the term in Recital D.

"**SEBI Debenture Trustee Circular**" shall have the meaning given to the term in Recital D.

"**SEBI Debenture Trustee Regulations**" shall have the meaning given to the term in Recital D.

"**SEBI DT Regulations**" shall have the meaning given to the term in Recital D.

"**Stock Exchange(s)**" shall have the meaning given to the term in Recital A.

"**Transaction Documents**" shall have the meaning ascribed to such term in the Debenture Trust Deed.

"**Transaction Security**" shall have the meaning ascribed to such term in the Debenture Trust Deed;

1.2 **Inconsistency**

Clause 1.2 (*Interpretation*) of the Debenture Trust Deed, will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement and each reference to a 'Deed' therein shall be construed as a reference to this Agreement.

2. APPOINTMENT

2.1 The Issuer hereby appoints the Catalyst Trusteeship Limited as the debenture trustee for the benefit of *inter alia* the Debenture Holders and Catalyst Trusteeship Limited hereby agrees to act as such Debenture Trustee for the benefit of the Debenture Holders. The Debenture Trustee and the Issuer shall also enter into a Debenture Trust Deed and such

ADANI AIRPORT HOLDINGS LIMITED

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other documents as may be required from time to time in relation to the Debentures. The Debenture Trustee agrees to act as debenture trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed.

2.2 The Debenture Trustee confirms that it is not disqualified or prohibited from being appointed as the debenture trustee for the Issue(s) due to any reasons specified under any Applicable Law and is eligible to act as a debenture trustee for the Issue(s) in terms of Section 71 of the Companies Act and Regulation 13 and Regulation 13A of the SEBI Debenture Trustee Regulations.

2.3 The Debenture Trustee hereby undertakes and confirms that so long as it holds the office of the Debenture Trustee, it shall comply with all Applicable Laws, including but not limited to the Companies Act, SEBI Debt Regulations, SEBI LODR Regulations, SEBI DT Regulations and all other circulars, notifications and guidelines issued by RBI and SEBI from time to time.

2.4 The Debenture Trustee confirms that it is not an associate of the Company in terms of the SEBI Debenture Trustee Regulations and nor it has lent or proposes to lend money to the Company.

2.5 The Debenture Trustee undertakes to ensure that its certificate of registration shall remain in force at all times, during the term of this Agreement. The Debenture Trustee shall immediately inform the Company if its registration as a debenture trustee with SEBI is suspended, cancelled or withheld or under consideration for cancellation or withdrawal during the term of this Agreement.

2.6 The Debenture Trustee hereby undertakes that its directors, officers, employees and agents shall not, either before or after the termination of its appointment hereunder, divulge to any third party any sensitive or confidential information about the Company or the Issue(s), which comes to its knowledge pursuant to its appointment hereunder.

3. DECLARATIONS AND UNDERTAKINGS

3.1 The Company undertakes to execute the Debenture Trust Deed in accordance with Regulation 14 of the SEBI Debenture Trustee Regulations and in accordance with any other Applicable Law including the SEBI Debt Regulations. The Debenture Trust Deed shall contain the definitive terms and condition relating to the issue of the Debentures including the rights, duties and obligations of the Debenture Trustee and provisions relating to the retirement and removal of the Debenture Trustee.

3.2 The Debenture Trust Deed shall be finalized by the Parties and shall consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the Issue(s). The Company shall execute the Debenture Trust Deed prior to the listing of Debentures.

3.3 The Company shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI Debt Regulations, debt listing agreements, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, varied or modified from time to time ("**SEBI LODR Regulations**"), the Companies Act and the rules thereunder and guidelines of other regulatory authorities and other applicable provisions under Applicable Law and relevant notifications / circulars in connection with the issuance, allotment and listing of the

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Debentures and shall ensure continued compliance of the terms, conditions and Applicable Law relating to the Debentures, until the redemption of the Debentures, in full.

3.4 The Company hereby declares and confirms that the Company, any person in control of the Company, its promoter and its directors have not been restrained, prohibited, debarred by the SEBI from accessing the securities market and dealing in securities. Further, the Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the Offer Documents, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI Debt Regulations.

3.5 The Company confirms that it is duly authorised to enter into this Agreement and each of the other Transaction Documents to which it is a party. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.

3.6 The Company further confirms that no recovery proceedings in respect of the Secured Assets has been initiated or is pending.

3.7 The Company hereby declares and confirms that the proposal to create Security Interest on the Secured Assets to secure the Debentures shall be disclosed in the Offer Documents.

3.8 The Company undertakes to furnish to the Debenture Trustee a copy of the certificate submitted by them to the Stock Exchanges under Regulation 57 and documents/intimations under Regulation 56 of the SEBI LODR Regulations.

4. TERMS OF UNDERTAKING DUE DILIGENCE

4.1 The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the Applicable Laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Applicable Laws, the Debenture Trustee, either through itself or its agents / advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's Secured Assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee. It is clarified that, while the Debenture Trustee may avail services of agents / advisors/ consultants or independent professionals, the responsibility shall rest with the Debenture Trustee.

4.2 The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, CERSAI, depositories, Information Utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the Debentures, whether owned by the Company or any other person, are registered / disclosed.

4.3 Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.

4.4 All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Debenture Trustee and reimbursed by the Company.

ADANI AIRPORT HOLDINGS LIMITED

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4.5 The Debenture Trustee shall, furnish to SEBI and Stock Exchanges, the due diligence certificate(s) in relation to the Issue(s) in the format and at the time intervals as specified under Applicable Law.

4.6 The Company agrees to submit the documents required as per the Applicable Laws to the Debenture Trustee and the Stock Exchanges for purpose of listing of the Debentures on the capital markets and/or wholesale debt market segment of the Stock Exchange and agrees to obtain the in-principle approval from the Stock Exchanges in connection with the Issue(s) as per Regulation 6 of the SEBI Debt Regulations.

4.7 The Debenture Trustee confirms that it shall disclose the nature of the compensation arrangement entered into with the Company on its website, including the minimum fee to the charged (in absolute terms or as a percentage of the issue size) and factors determining the same and display on its website the international securities identification number ("**ISIN**") wise details of the interest / redemption due to the Debenture Holders along with the status of payment made by the Company in accordance with the SEBI Debenture Trustee Circular.

5. DOCUMENTS REQUIRED TO BE SUBMITTED

5.1 The Company shall provide requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws, including in connection with verification of the Secured Assets and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement.

5.2 The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

(a) Memorandum and Articles;

(b) Offer Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;

(c) The necessary corporate authorisations by way of board resolution and/or shareholders' resolution necessary for the issue, allotment and the creation of security thereunder;

(d) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;

(e) Registrar Agreement;

(f) Letters from the Credit Rating Agency(ies) about ratings;

(g) Proof of credit of the Debentures in favour of the Debenture Holders within the timelines prescribed by SEBI;

(h) Depository details with whom the Debentures are being held in dematerialized form;

(i) Latest annual report;

ADANI AIRPORT HOLDINGS LIMITED

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(j) Duly executed Debenture Trustee Appointment Agreement;

(k) Duly executed Debenture Trust Deed and other Transaction Documents;

(l) Certified true copy of the resolution(s) for allotment of Debentures;

(m) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Applicable Laws;

(n) Return of allotment filed with the registrar of companies (Form PAS 3) within 15 (fifteen) days from the deemed date of allotment;

(o) Complete record of the private placement offers made by the Company (Form PAS 5);

(p) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover and maintenance of covenants on a quarterly basis, and to ensure the implementation of the conditions regarding creation of security and the covenants pertaining to the Debentures in accordance with the SEBI Debenture Trustee Circular, if any, debenture redemption reserve and recovery expense fund;

(q) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to Stock Exchanges under the Applicable Laws including the SEBI Debenture Trustee Regulations, SEBI Debt Regulations, debt listing agreement and/ or the SEBI LODR Regulations;

(r) Beneficiary position reports as provided by the Registrar;

(s) Approval for listing of the Debentures from the Stock Exchanges;

(t) Listing application along with the required details / annexures submitted to the Stock Exchanges;

(u) Acknowledgement of filing Offer Documents with the Stock Exchanges/ Registrar of Companies;

(v) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;

(w) Information to be submitted to the Stock Exchange as required by the SEBI Debt Regulations as amended from time to time, within the timelines as mentioned under Applicable Laws;

(x) Statutory auditor's certificate for utilization of funds/issue proceeds annually;

(y) Statutory auditor certificate, on a half yearly basis, giving the value of book debt and receivables, including compliance with the covenants of the Offer Documents, in case where listed debt securities are secured by way of receivables;

(z) Listing and trading permission from the Stock Exchanges;

(aa) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged

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letter / confirmation from the Stock Exchanges on the amount of such fund maintained and the mode of maintenance;

(bb) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of amount towards redemption of the Debentures and interest thereon on or before execution of Debenture Trust Deed;

(cc) Chartered accountant certificate on security coverage ratio of assets offered as Transaction Security to the Debenture Holders; and

(dd) The information and actions as may be required to ensure compliance with the SEBI Debenture Trustee Circular and various circulars in respect of the 'Distributed Ledger Technology' system issued by SEBI from time to time;

(ee) Insurance policies taken in the name of Debenture Trustee in respect of the Debentures; and

(ff) Such other documents as may be reasonably required by the Debenture Trustee in accordance with the Applicable Laws.

5.3 The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.

5.4 On the due date for payment of interest and the principal amounts payable in relation to the Debentures, the Company hereby agrees and undertakes to confirm to the Debenture Trustee the status of payment of interest and principal amounts payable in relation to the Debentures to the Debenture Holders in accordance with the relevant ISIN in the following format:

S.No	Particulars	Details
1.	ISIN	
2.	Issue Size (Rs. In Crores)	
3.	Interest Amount to be paid on due date (Rs. In Crores)	
4.	Frequency- quarterly/ monthly	
5.	Change in frequency of payment (if any)	
6.	Details of such change	
7.	Interest payment record date	
8.	Due date for interest payment (DD/MM/YYY)	
9.	Actual date of interest payment (DD/MM/YYY)	
10.	Amount of interest paid (Rs. In Crores)	
11.	Date of last interest payment	
12.	Reason for non-payment/ delay in payment	

6. INFORMATION ACCURACY AND STORAGE

6.1 The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement.

6.2 The Debenture Trustee confirms that it shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from the date of redemption of the Debentures by the Company in full, unless otherwise required under Applicable Law, or on account of any enquiries or proceedings requiring the retention of such records.

6.3 The Company confirms that the requisite disclosures made/ to be made in the Offer Documents as required under the Applicable Laws are/ shall be true and correct.

6.4 All disclosures made/ to be made in the Offer Documents with respect to creation of Security Interest on the Secured Assets are/ shall be in conformation with the clauses of this Agreement and Debenture Trust Deed.

6.5 The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency of the Debenture Trustee may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in terms of the Transaction Documents, in relation to the issuance of the Debentures.

6.6 The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

7. OTHER TERMS AND CONDITIONS

7.1 The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.

7.2 The Company hereby declares that, neither is the Company nor are any of its promoters and directors a wilful defaulter, nor has the Company defaulted in the payment of interest or the repayment of the principal amount in respect of any non-convertible securities issued by it, if any, for a period of more than 6 (six) months.

7.3 The Company hereby declares that none of its promoters or directors is a fugitive economic offender and no fines or penalties levied by the SEBI or Stock Exchanges is pending to be paid by the Company.

7.4 The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amounts in relation to the Debentures. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Debenture redemption amount payment related information from such bank.

7.5 The Debenture Trustee shall independently verify if: (i) there is a requirement for consents / permissions from existing lenders / charge holders; and (ii) whether conditional consent/ permission (if any) given to the Company by the existing charge holders is valid in

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accordance with the documents entered into between the Company and such charge holders.

7.6 The Company further confirms that:

(a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) are/ shall be disclosed in the Offer Documents; and

(b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee is/ shall be disclosed under the Offer Documents.

8. DEBENTURE TRUSTEE REMUNERATION

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation and perfection of the Security Interest for securing the Debentures and any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the Consent Letter.

Either interest at the rate of 16% (sixteen percent) per annum shall be applicable on the arrears of instalments of annual service charges, if any, and/or for delay in reimbursement of cost, charges and expenses or the applicable interest rate under the Micro Small and Medium Enterprises Act, 2006 (as may be amended, modified or supplemented to from time to time) whichever is higher, from the date it becomes due till the actual payment, which shall be charged and payable on a quarterly compounded basis.

9. STAMP DUTY AND EXPENSES

9.1 The Company shall pay all taxes, fees, penalties or other charges payable on or in connection with the valuation, listing of Debentures, due diligence exercise in connection with the Issue contemplated herein (including without limitation, all charges relating to the auditor, agent, trustee), the execution, issue, delivery, of this Deed and the Transaction Documents as well as stamp duty and incidental charges for the Debentures (other than for the avoidance of doubt, costs associated with transfer/ assignment of Debentures by the Debenture Holders) or certificates issued to the Debenture Holders and any document, act and registration performed pursuant hereto, if and when required to pay the same according to the Debenture Trust Deed or Applicable Law. If the Issuer fails to pay the taxes, fees, penalties or other charges payable, then the Debenture Trustee may (but is not obligated to) pay such amounts, on behalf of the Issuer. Any money paid by the Debenture Trustee as aforesaid, shall constitute a part of the Debenture Payments. The Issuer undertakes to deliver to the Debenture Trustee originals of the receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Deed.

9.2 The Issuer hereby undertakes and agrees that if due to any circumstances whatsoever it fails to comply with Clause 9.1 above and the payments are made by the Debenture Trustee, the Company shall indemnify the Debenture Trustee (on behalf of itself and each of its officers, directors, employees, agents and advisors) against such payments made by the Debenture Trustee (including, without limitation, payment of any such stamp duty and any penalties) and against any and all losses, liabilities, damages, costs and expenses which the Debenture

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Trustee may suffer and/or incur or which may arise as a consequence of the non-performance by the Issuer of the undertaking contained in Clause 9.1 above.

9.3 It is further clarified that it shall be the obligation of the Company to pay for all expenses incurred, including legal fees and all out of pocket expenses in relation to the Issue, irrespective of whether the Debentures are subsequently issued by the Issuer.

9.4 The Issuer hereby agrees that any breach or default in complying with all or any of the aforesaid undertaking(s) shall constitute an Event of Default under this Deed.

10. AMENDMENT

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

12. EFFECTIVENESS

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

13. INCONSISTENCY

In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Offer Documents, the terms, conditions, clauses, provisions of the Offer Documents shall prevail for all purposes and to all intents. In the event of any repugnancy or inconsistency in this Agreement and terms and conditions of the Debenture Trust Deed, the terms, conditions, clauses, provisions of the Debenture Trust Deed shall prevail for all purposes and to all intents.

14. SECURITY

In consideration of the Debenture Holders subscribing to the Debentures and to secure the redemption of the Debentures, the payment and discharge of all obligations in respect of the Debentures under the Transaction Documents and payment of all amounts due in connection thereof, the Issuer agrees that it shall, create and perfect the Security Interest in accordance with the terms set out in the Debenture Trust Deed and other Transaction Documents and also complete all the charge filings within the timelines set out in the Debenture Trust Deed and as per Applicable Laws.

15. GOVERNING LAW

The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Deed shall be governed by the laws of India.

16. JURISDICTION

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16.1 Courts and Tribunals

16.1.1 The Parties agree that the disputes which may arise out of or in connection with the Debentures and/or the Transaction Documents shall be subject to the exclusive jurisdiction of the courts and tribunals at New Delhi and that accordingly, any suit, action or proceedings ("**Proceedings**") arising out of or in connection with the Transaction Documents may be brought before such courts and tribunals and the Company irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such courts or tribunals.

16.1.2 The Parties shall (i) irrevocably waive (a) any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in New Delhi, and (b) any claim that any such Proceedings have been brought in an inconvenient forum; and (ii) irrevocably agree that a judgment in any Proceedings brought in the courts and tribunals in New Delhi shall be conclusive and binding upon them and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

16.1.3 Nothing contained in this Clause 16.1, shall limit any right of the Debenture Trustee and/or the Debenture Holder(s) to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Company irrevocably submits to and accept for itself and in respect of each of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Company irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum. The Company hereby irrevocably agrees that a judgement in any Proceedings brought in any such court or tribunal of competent jurisdiction shall be conclusive and binding upon them and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.

16.1.4 The Company consents generally in respect of any Proceedings arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

16.1.5 To the extent that the Company may in any jurisdiction claim for itself or its assets, immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.

16.1.6 The provisions of this Clause 16.1 shall survive the termination of this Deed.

16.2 Online Dispute Resolution

16.2.1 The Parties agree that notwithstanding anything set out in clause 16.1 (Courts and Tribunals), in the event all claims, differences or disputes that are within the scope of the SEBI Circular dated July 31, 2023 (bearing reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195), as amended from time to time ("**ODR Circular**"), are mandatorily

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required to be resolved in accordance thereof, such claims, differences or disputes will be resolved by online arbitration conducted in accordance with the ODR Circular.

16.2.2 All such proceedings shall be in the English language. The seat of arbitration shall be determined in accordance with the ODR Circular.

17. NOTICES

17.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, letter or email.

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is that identified with its name below.

The address for service of the **Company** will be:

Address	Adani Corporate House, 3rd Floor, North Wing, Shantigram, near Vaishnodevi Circle, Ahmedabad, Gujarat 382421
Telephone	+91 79 2555 7608
Attention	Dharmesh Desai
Email address	dharmesha.desai@adani.com

The address for service of the **Debenture Trustee** shall be:

Address	Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
Telephone	+91 22 4922 0555
Attention	Mr. Umesh Salvi, Managing Director
Email address	ComplianceCTL-Mumbai@ctltrustee.com

17.3 Delivery

Any communication or document made or delivered by one Party to another under or in connection with this Agreement will only be effective:

17.3.1 if by way of fax, when received in legible form on a working day during business hours; or

17.3.2 if by way of electronic mail, only when actually received in readable form and in the case of any electronic communication made by the Company to the Debenture Trustee only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose;

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17.3.3 if by way of letter, when it has been left at the relevant address or 2 (two) days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

17.3.4 if a particular department or officer is specified as part of its address details provided under Clause 17.2, if addressed to that department or officer.

17.3.5 Notification of address, fax number and email address

Promptly upon receipt of notification of an address, fax number and email address or change of address, fax number or email address pursuant to Clause 18.2 or changing its own address, fax number or email address, either Party shall notify the other Party.

17.4 Reliance

17.4.1 Any notice sent under this Clause 17 (*Notices*) can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorized signatory of the sender (in each case without the need for further enquiry or confirmation).

17.4.2 The Company must take reasonable care to ensure that no forged, false or unauthorized notices are sent to other Party.

17.5 Electronic communications

The Company and the Debenture Trustee shall notify each other promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with Clause 17.2 (*Notices*) until the affected person notifies the other persons that the technical failure has been remedied.

17.6 English language

17.6.1 Any notice given under or in connection with this Agreement must be in English.

17.6.2 All other documents provided under or in connection with this Agreement must be: (i) in English; or (ii) if not in English, and if so required by the Debenture Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

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ANNEXURE A

Consent Letter issued by the Debenture Trustee

[*annexed separately*]

ADANI AIRPORT HOLDINGS LIMITED

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IN WITNESS WHEREOF the Issuer and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named **ADANI AIRPORT HOLDINGS LIMITED**, in its capacity as the Issuer, by the hand of _____, an authorized official of the Issuer.

For, ADANI AIRPORT HOLDINGS LIMITED

Authorised Signatory

SIGNED AND DELIVERED by the within named **CATALYST TRUSTEESHIP LIMITED** in its capacity as the Debenture Trustee by the hand of Mr. Suraj Tiwari, an authorized official of Catalyst Trusteeship Limited.

For Catalyst Trusteeship Limited

Suraj

Authorised Signatory

Annexure K

Registrar Consent Letter

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registered Address:
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 22 4918 6000
Website: www.in.mpms.mufg.com

27 Jan 2026

To
Adani Airport Holdings Limited
5th Floor, West Wing, Commerce House No. 6,
80ft Corporate Road, Off. Sarkhej - Gandhinagar Highway,
Next to SNP Global House, Prahalad Nagar,
Ahmedabad – 380 051, Gujarat, India

Sub.: Consent to act as Registrar to the Proposed issue of "LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES" Of Face Value Of Rs. 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) Each for cash at par Aggregating To Rs. 2000,00,00,000 (INDIAN RUPEES TWO THOUSAND CRORES ONLY) to be issued on private placement basis

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES Of Face Value Of Rs. Rs. 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) Each For Cash At Par Aggregating To Rs. 2000,00,00,000 (INDIAN RUPEES TWO THOUSAND CRORES ONLY) and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058

Thanking You.

Yours faithfully,

For MUFG Intime India Private Limited

Ganesh Jadhav
Senior Associate Vice President-Depository Operations

Annexure L

Board Resolution passed by the Board of Directors

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ADANI AIRPORT HOLDINGS LIMITED ("THE COMPANY") AT ITS MEETING HELD ON FRIDAY, 30 JANUARY 2026 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD – 382 421.

"**RESOLVED THAT** pursuant to Section 179(3)(c), Section 71 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or reenactment thereof and the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Companies Act, 2013"), the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (the "SEBI NCS Regulations") and other applicable laws, if any, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the overall limits up to which the board of directors of the Company (hereinafter referred to as the "Board", which expression shall deem to include any committee thereof) and subject to the approval of members of the Company under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 and such approvals, sanctions, consents and/or permissions of the Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), the stock exchanges and/or such other appropriate authorities, institutions or bodies, as the case may be, the Board hereby approves the issue of non-convertible debentures in the form of secured, rated, listed, redeemable, non-convertible debentures of the face value of INR 100000 each ("**NCDs**"), in one or more tranches on a private placement basis (the "**Issue**"), from time to time, up to a maximum limit of INR 2000 Crore, and which may be listed on one or more of the recognised stock exchange(s) at such interest rates and on such terms and conditions (including any right to retain oversubscription) in accordance with the SEBI NCS Regulations and subject to due compliance with any other law, rules, directions issued by the Government or any other regulatory authority, in this regard.

"**RESOLVED FURTHER THAT** the aforesaid issue of NCDs by the Company be secured by creating security interest over any of the assets of the Company by way of charge/ hypothecation/ assignment/ mortgage / pledge as may be necessary, over such assets (including rights under contracts, financial securities such as equity shares, debentures, convertible debentures, moveable and immovable properties, accounts, current assets and present and future receivables) and to execute such documents as may be required in relation

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com

ADANI AIRPORT HOLDINGS LIMITED

adani

thereto including, deed of hypothecation, share pledge agreement (including any amendment/supplement/amendment and restatement to one or more existing pledge agreements and hypothecation deeds of the Company), power of attorney (the "Security Documents"), and to make necessary filings, applications, registrations with statutory or government authorities. (hereafter referred to as the "Security").

RESOLVED FURTHER THAT for the issuance of the NCDs, the execution of:

1. the debenture trustee agreement;
2. the debenture trust deed;
3. the supplemental deed of hypothecation;
4. the equity contribution agreement;
5. the shareholders framework agreement;
6. the supplemental pledge agreements;
7. the accession memorandum to the intercreditor deed;
8. the deed of accession to the security trustee appointment agreement;
9. the shareholder loan agreements/inter-company loan agreements;
10. the power of attorney(s);
11. the offer documents including the general information document/key information document required under the SEBI NCS Regulations and the offer cum application letter required under the Companies Act, 2013;
12. such other agreements, notices, certificates, letters, undertakings, deeds, instruments, documents or other writings required to be executed in connection with the issue of the NCDs; and
13. any other document designated as a 'Transaction Document' by the Debenture Trustee

(the **"Transaction Documents"** including any amendments, supplements, amendment and restatements and modifications thereto, from time to time), drafts of which were initialed by the Board for the purposes of identification and tabled before the Board and the transactions contemplated therein, be and are hereby approved by the Board.

RESOLVED FURTHER THAT any one of the Directors of the Company or Mr. Rajesh Poddar or Mr. Niraj Kumar or Mr. Jaykishan Birla or Mr. Yashovardhan Joshi or Mr. Raj Gaurav or Mr. Mantu Kumar or Mr. Virag Shah or Mr. Akash Soni or Ms. Anjali Agarwal, Authorised Signatories of the Company or Mr. Dharmesh Desai, Company Secretary of the Company **("Authorised Representatives"),** be and are hereby severally authorized to negotiate, finalise and execute or ratify, on behalf of the Company, the debenture trustee agreement for the appointment of Catalyst

Trusteeship Limited or such other entity as identified by the Company to be the debenture trustee, the debenture trust deed and other Transaction Documents setting out *inter alia* the terms upon which the NCDs are being issued and to agree to/ accept any changes and modifications to the terms and conditions contained in the Transaction Documents (whether before or after the execution of the Transaction Documents) together with all other certificates, notices, documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the **"Ancillary Documents")** as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which the Company is a party as well as to accept and execute any amendments, supplements, amendment and restatements or modifications to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary, including any advertisements, corrigendum, amendments supplements thereto and to approve any corrections or alterations therein on behalf of the Board and to take all such further steps as may be required to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all acts done and undertaken, including but not limited to execution of any agreement, amendments, deeds, modifications, supplements, and any other document whatsoever (including (i) the intercreditor deed dated May 5, 2022 entered into between, among others, the Company and Catalyst Trusteeship Limited ("Security Trustee"), (ii) the security trustee and appointment agreement dated May 5, 2022 entered into between, among others, the Company and the Security Trustee, (iv) the pledge agreement dated 16 June 2022, entered into between AEL, the Company and the Security Trustee for the respective SPVs, and (v) deed of hypothecation dated 16 June 2022, entered into between the Company and the Security Trustee, (vi) the equity contribution agreement dated May 29, 2025 executed amongst others between AEL, Company and the Security Trustee and (vii) all powers of attorney issued in relation to the documents set out in (iv) to (v) herein, and (vi) each shareholders subordinated loan agreement dated May 05, 2022 entered into between, among others the Company and the respective SPVs ("Existing Shareholders Loan Agreement") (such documents together, the "Executed Documents")), by the Management Committee of the Board of Directors (for the Company) under the resolution of the Management Committee of Board of Directors of the Company dated April 20, 2022 and May 23, 2025.

ADANI AIRPORT HOLDINGS LIMITED

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Shantigram, Near Vaishno Devi Circle,
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Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

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Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com

RESOLVED FURTHER THAT the Executed Documents shall extend to the NCD and shall be available for the benefit of the Debenture Holders.

RESOLVED FURTHER THAT the Company be and is hereby authorised to get itself and the Debentures admitted to the National Securities Depository Limited and Central Depository Services (India) Limited and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the Issue in the dematerialised form and above referred Authorised Signatories, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, wherever necessary in the presence of above referred Authorised Representatives of the Company, who shall sign the same in token thereof.

RESOLVED FURTHER THAT above referred Authorised Representatives, be and are hereby severally authorized to apply for International Securities Identification Number, to apply for rating certificates, and such other applications to all such authorities as may be necessary from time to time for the purpose of the Issue, to seek the listing of the NCDs and taking all actions that may be necessary in connection with obtaining such listing and allotment, to arrange for payment of the applicable stamp duty, notarisation, registration charges and corporate action fees and other fees in relation to the Issue, to obtain approval, consent or waiver required in connection with the issue, offer and allotment of NCDs and creation of security, to open accounts, with Scheduled Commercial Banks, institutions or agencies as may be required for the Issue, to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company, such deeds, documents, agreements and writings in this regard as may be necessary.

RESOLVED FURTHER THAT above referred Authorised Representatives, be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the Issue of the NCDs including without limitation the opening of bank accounts, opening of demat accounts, appointment of legal counsel, lead managers, the Registrar to the Issue, the rating agency and other advisors / intermediaries as may be required and making payment of their fees.

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Tel. +91 79 2656 5555
Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com

RESOLVED FURTHER THAT above referred Authorised Representatives, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any of the Directors of the Company or the Company Secretary of the Company, be forwarded to the authorities concerned for necessary action."

Certified True Copy
For, **Adani Airport Holdings Limited**

ADANI AIRPORT HOLDINGS LIMITED

Dharmesh Desai
Company Secretary
Meb. No. A34273
Add: Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad,
Ahmedabad, Gujarat, India, 382421
Date: 30 January 2026