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 refer "*General Information*" given in Section 3 of the General Information Document.

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; Fax: +91 79 2555 5500
CIN: U62100GJ2019PLC109395; Registration Number: 109395; PAN: AASCA6037C
Website: www.adaniairports.com; Email: Investor.aahl@adani.com

KEY INFORMATION DOCUMENT ("KID" OR "KEY INFORMATION DOCUMENT") AND PRIVATE PLACEMENT OFFER LETTER BY ISSUER FOR ISSUE OF 1,00,000 LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 1000 CRORES ("DEBENTURES" / "NCDS") BY WAY OF PRIVATE PLACEMENT ("THE ISSUE"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED ("SEBI MASTER CIRCULAR") ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AND ANY AMENDMENTS THERETO ("SEBI NCS REGULATIONS"). THE COMPANY INTENDS TO USE BSE'S ELECTRONIC BIDDING PLATFORM ("BSE-BOND EBP") FOR THIS ISSUE. THIS KEY INFORMATION DOCUMENT AND PRIVATE PLACEMENT OFFER LETTER IS BEING UPLOADED ON THE BSE-BOND EBP TO COMPLY WITH THE SEBI MASTER CIRCULAR READ WITH THE OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND (EBP PLATFORM OF BSE) ISSUED BY BSE LIMITED ("BSE") VIDE ITS NOTICE 20251114-47 DATED NOVEMBER 14, 2025 ("EBP MECHANISM GUIDELINES") AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES ("COMPANIES ACT").

This KID is issued under General Information Document dated January 31, 2026, for the issuance of non-convertible securities for an amount not exceeding the maximum borrowing limit of the Issuer as permitted under the Companies Act, 2013. The General Information Document issued dated January 31, 2026 will be valid for one year from the date of opening of first offer. All the terms, conditions, information and stipulations contained in the General Information Document are incorporated herein. This KID and Private Placement Offer Letter must be read in conjunction with the General Information Document. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

Type of Placement Memorandum: Key Information Document for Private Placement prepared as per Regulation 45(1), Regulation 50A(1) read with Schedule I of SEBI NCS Regulations.
Date: September 23, 2026

This Key Information Document contains relevant information and disclosures required for issue of the Debentures. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the board of directors of the Issuer on September 18, 2026 and the Memorandum and Articles of Association of the Issuer. The Issuer confirms that there is no green shoe option for the present issue.

CREDIT RATING

The Debentures have been rated "AA-/Positive" by India Ratings and Research Private Limited vide its letter dated September 15, 2026. A rating of "AA- Stable" by CRISIL shall be submitted by the Issuer no later than 15 Working Days from allotment of the Debentures. 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 B** of this Key Information Document
for rationale for the above rating, the press release for the same can also be accessed at the following link: https://www.indiaratings.co.in/pressrelease/85790

LISTING

The Debentures offered through this 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.

GENERAL RISK

Investments in non-convertible securities involve 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 Section 1 (Risk Factors) of this key 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.

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
September 25, 2026	September 25, 2026	September 28, 2026	September 28, 2026

DETAILS ABOUT ARRANGER ELIGIBLE INVESTORS

Arranger: Trust Investment Advisors Private Limited

The Eligible Investors are: (a) Qualified Institutional Buyers eligible to participate under Applicable Law on the BSE BOND – EBP Platform; (b) any non-QIB, who/ which has been authorized by the Issuer, to participate in a particular issue on the EBP Platform of the Stock Exchange; and (c) any other Qualified Institutional Buyer in the secondary market, subject to their regulatory/ statutory approvals. Underwriting is not applicable for this Issue.

Anchor investor: (a) Vidyaniti LLP and (b) Aditya Birla Capital Limited

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
8.96% p.a.	Quarterly	September 28, 2029	INR 1,00,000 (Indian Rupees One Lakh only) per NCD

The Issue shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the General Information Document, this Key Information Document is filed with the BSE, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

THIS KEY INFORMATION DOCUMENT CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND ALSO INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

FURTHER ISSUANCES

The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.

DETAILS OF KMP		
COMPLIANCE OFFICER & COMPANY SECRETARY	**CHIEF FINANCIAL OFFICER**	**PROMOTERS**
Dharmeshkumar Anilbhai Desai Tel.: +91 79 25557608; Email: dharmesha.desai@adani.com	Rajesh Kumar Poddar Tel: +91 79 25559078 Email: Rajesh.Poddar@adani.com	Adani Enterprises Limited. Email: investor.ael@adani.com Tel: +91 79 2555 5555

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	**LISTING EXCHANGE**
Trust Investment Advisors Private Limited	**BSE Limited**
Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel No.: +91 22 40845000 Email: mbd.trust@trustgroup.in Contact Person: Ms. Hani Jalan Website: www.trustgroup.in	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

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly, Link 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

LEGAL COUNSEL

cyril amarchand mangaldas
ahead of the curve

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

STATUTORY AUDITORS

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
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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 KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT ISSUED BY ISSUER ON JANUARY 31, 2026 (TOGETHER, THE "**OFFER DOCUMENTS**") PREPARED UNDER SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR AND THE PRIVATE PLACEMENT OFFER LETTER – PAS 4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14(1) OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF THE DEBENTURES, IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THE KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER DOCUMENT ON A STANDALONE BASIS AND SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE IN RELATION TO THE ISSUE OF DEBENTURES. IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR CONFLICT BETWEEN THE TERMS AND CONDITIONS STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT (AND NECESSARY ADDENDUMS TO THE GENERAL INFORMATION DOCUMENT) FOR ALL INTENTS AND PURPOSES. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBT SECURITIES TO BE ISSUED BY THE ISSUER. THIS IS ONLY AN INFORMATION BROCHURE INTENDED FOR PRIVATE USE. THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUER. THE OFFER DOCUMENTS ARE FOR THE EXCLUSIVE USE OF THE INSTITUTIONS TO WHOM IT IS DELIVERED, AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES).

THE ISSUE OF NCDS WILL BE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, THE COMPANIES ACT AND FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THIS KEY INFORMATION DOCUMENT IS 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 DEBENTURES ("**ELIGIBLE INVESTORS**"). MULTIPLE COPIES HEREOF 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 DEBENTURES ISSUED TO THE PUBLIC IN GENERAL. APART FROM THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, NO OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE ISSUER NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER THE APPLICABLE LAWS. ACCORDINGLY, THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED.

THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT 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 DEBENTURES. THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT DO NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THE GENERAL INFORMATION DOCUMENT NOR THIS KEY INFORMATION DOCUMENT NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY

DEBENTURES 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 DEBENTURES 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 THESE DEBENTURES IN STRICT ACCORDANCE WITH THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, AND OTHER APPLICABLE LAWS, SO THAT THE SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ACT. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

THE ISSUER CONFIRMS THAT, AS OF THE DATE HEREOF, THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORAMTION 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 THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN, OR IN THE GENERAL INFORMATION DOCUMENT. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

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EACH PERSON RECEIVING THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY AN INDIVIDUAL TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND

- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THIS KEY INFORMATION DOCUMENT (READ WITH THE 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 KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) NOR ANY SALE OF DEBENTURES MADE HEREUNDER 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 GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND/OR THE DEBENTURE TRUST DEED (TO BE EXECUTED BETWEEN THE ISSUER AND THE DEBENTURE TRUSTEE INTER ALIA RECORDING THE TERMS AND CONDITIONS UPON WHICH THE DEBENTURES ARE BEING ISSUED BY THE ISSUER), AS APPLICABLE: (A) THE TERMS OF THE DEBENTURE TRUST DEED SHALL PREVAIL OVER THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT; AND (B) THE TERMS OF THIS KEY INFORMATION DOCUMENT SHALL PREVAIL OVER THE GENERAL INFORMATION DOCUMENT.

THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) DOES 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 DEBENTURES OR THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

ANY ISSUANCE PURSUANT TO THIS 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 ARRANGERS:

THE ISSUER HAS AUTHORISED THE ARRANGER TO DISTRIBUTE THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IN CONNECTION WITH THE DEBENTURES PROPOSED TO BE ISSUED BY THE ISSUER. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) 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.

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NON-PUBLIC INFORMATION THE USE OF WHICH MAY BE REGULATED OR PROHIBITED BY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE.

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THE ISSUE DOCUMENT DOES NOT INCLUDE A STATEMENT PURPORTING 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 GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE PURSUANT TO THE SEBI NCS REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT 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 THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT.

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DISCLAIMER FROM THE ISSUER: THE ISSUER ACCEPTS NO RESPONSIBILITY FOR THE STATEMENTS MADE OTHERWISE THAN IN THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT 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 GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE NCDS. NOTHING IN THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) 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 Debentures to be issued under this Key Information Document (read with the General Information Document) will be listed on BSE Limited (the "**Stock Exchange**"). The Issuer has obtained the in-principle approval of the Stock Exchange for the listing of the Debentures, and shall make an application for listing and receive listing approval within 3 (three) working days from the Issue Closing Date.

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE DEBENTURES 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 THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT). SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN IN SECTION 1 OF THE GENERAL INFORMATION DOCUMENT AND SECTION 1 OF THIS KEY INFORMATION DOCUMENT, AS WELL AS THE SECTION TITLED 'GENERAL RISK' ON THE COVER PAGE OF THE GENERAL INFORMATION DOCUMENT.

ISSUER'S ABSOLUTE RESPONSIBILITY
THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) 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 THIS KEY INFORMATION DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN AND IN THE GENERAL INFORMATION DOCUMENT ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT (READ WITH THE GENERAL INFORMATION DOCUMENT) 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 THIS OFFERING. 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 THE GENERAL INFORMATION DOCUMENT AND **SECTION 1** OF THIS KEY 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 ISSUE DOCUMENT/GENERAL INFORMATION DOCUMENT/KEY INFORMATION DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

DEBENTURE TRUSTEE DISCLAIMER: 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/BONDS. IT IS THE DUTY OF THE DEBENTURE TRUSTEE TO MONITOR THAT SECURITY IS MAINTAINED AS PER THE TERMS OF THE GENERAL INFORMATION DOCUMENT, THIS KEY INFORMATION DOCUMENT AND THE DEBENTURE DOCUMENTS. THE DEBENTURE TRUSTEE DOES NOT MAKE NOR DEEMS TO HAVE MADE ANY REPRESENTATION ON THE ISSUER, ITS OPERATIONS, THE DETAILS AND PROJECTIONS ABOUT THE ISSUER OR THE DEBENTURES UNDER OFFER MADE IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT. APPLICANTS / INVESTORS ARE ADVISED TO READ CAREFULLY THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT AND MAKE THEIR OWN ENQUIRY, CARRY OUT DUE DILIGENCE AND ANALYSIS ABOUT THE ISSUER, ITS PERFORMANCE AND PROFITABILITY AND DETAILS IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT BEFORE TAKING THEIR INVESTMENT DECISION. THE DEBENTURE TRUSTEE SHALL NOT BE RESPONSIBLE FOR THE INVESTMENT DECISION AND ITS CONSEQUENCES.

CREDIT RATING AGENCIES DISCLAIMER CLAUSE:

THE NCDS HAVE BEEN RATED AS MENTIONED IN THE RATING LETTERS/RATIONALE FROM THE RATING AGENCIES AND THE DISCLAIMER OF RATING AGENCY IS MENTIONED IN ITS RATING LETTER/RATIONALE PROVIDED IN **ANNEXURE B** 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

Application Form	The form is used by the recipient of this KID, to apply for subscription to the Debentures, which is annexed to this KID as **Annexure F**.
AERA	The Airports Economic Regulatory Authority of India.
BSE	BSE Limited
BSE-BOND EBP	EBP Platform of BSE
Debenture Trust Deed	The debenture trust deed to be executed between *inter alia* the Issuer and the Debenture Trustee *inter alia* recording the terms and conditions upon which the Debentures are being issued by the Issuer pursuant to this Key Information Document and the General Information Document.
Debenture Trustee	Catalyst Trusteeship Limited
Debentures or NCDs	Up to 1,00,000 rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 1,000 crores, to be issued by the Issuer on a private placement basis.
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 NCDs on a private placement basis, established in accordance with the SEBI Master Circular, e.g. BSE-BOND EBP.
GID/ General Information Document	General Information Document dated January 31, 2026
KID/ Key Information Document	Key Information Document dated September 23, 2026
NCD Holder	Eligible Investor(s) who shall be the holders of the NCDs and whose names (a) appear in the register of beneficial owners maintained by the Depository pursuant to Section 11 of the Depositories Act, 1996; or (b) appear as 'debenture holders' in the register of debenture holders maintained by the Issuer pursuant to Section 88 of the Companies Act, 2013, (and shall include transferees of the NCDs from time to time, as registered with the Issuer and the Depository) and in the event of any inconsistency between sub-paragraph (a) and (b) above, sub paragraph (b) shall prevail.
Rating Agency(ies)	India Ratings and Research Private Limited or any other credit rating agency duly registered with the SEBI and approved by the Debenture Trustee.
Regulated Business	(a) the development, operation and maintenance of the airports in accordance with and pursuant to the Concession Agreements; and (b) the development, operation and maintenance of any other allied assets relating to the airports being developed, operated and maintained by the Restricted Companies.
Transaction Documents	(a) the Debenture Trust Deed;

	(b) the Debenture Trustee Appointment Agreement; (c) the Equity Contribution Agreement; (d) the Shareholders Framework Agreement; (e) the Intercreditor Deed; (f) the Project Accounts Deed; (g) the Security Documents; (h) the Offer Documents; (i) the Secured Party Deed of Accession to STAA; (j) the Accession Memorandum to ICD; (k) any other document designated as a Transaction Document by the Parties, so designated with mutual consent between the Parties; and shall include any annexures, recitals, schedules or exhibits annexed thereto and shall include any novations, supplements, assignment and amendments made to the same, from time to time.

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

III. LIST OF DOCUMENTS TO BE FILED WITH THE STOCK EXCHANGE

List of disclosures to be filed along with the listing application to the stock exchange:

A. The General Information Document;

B. This Key Information Document;

C. Due diligence certificate from the Debenture Trustee as per the format specified in **Schedule IV** of the SEBI NCS Regulations;

D. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;

E. Copy of the board/committee resolution authorizing the borrowing and list of authorized signatories, attached hereto as **Annexure E**;

F. Copy of Audited Financial Statements for the Last Three Financial Years, i.e. FY 2023-24, FY 2024-25 and FY 2025-26, the Issuer, attached as **Annexure L** to the Key Information Document;

G. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

H. Reports about the business or transaction to which the proceeds of the NCDs are to be applied either directly or indirectly, if required;

I. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed, would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the Stock Exchange, where the debt securities have been listed, attached hereto as **Annexure I**;

J. The permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, attached hereto as **Annexure C**; and

K. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

IV. LIST OF DOCUMENTS TO BE DISCLOSED TO THE DEBENTURE TRUSTEE

List of disclosures to be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the debt securities:

A. Memorandum and Articles of Association and necessary resolution(s) for the allotment of the debt securities;

B. Copy of last three years' audited annual reports of the Issuer;

C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;

D. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of 3 (three) completed years;

E. An undertaking to the effect that the Issuer would, till the redemption of the debt securities, submit its financial results to the Debenture Trustee in the form, manner and within the timelines as mentioned in SEBI LODR Regulations, as amended from time to time, attached as **Annexure I** hereto. Further, the Issuer shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with holders of the NCDs (including 'Qualified Institutional Buyers' (QIBs)) and other existing debenture-holders within 2 (two) working days of their specific request, attached as **Annexure I** hereto.

V. 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 this Key Information Document

SECTION 1: RISK FACTORS

Investing in the NCDs involves significant risk. Investors of the NCDs should consider carefully all of the information in the General Information Document and this Key Information Document, including in particular, the risk factors discussed below.

Unless the context requires otherwise, the risk factors described below 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 NCDs offered hereby.

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 following are the risks relating to us and the Debentures envisaged by our management. We believe that the factors described below represent the principal risks inherent in investing in the Debentures.

1. RISKS RELATING TO THE ISSUER

Please refer to Section 1 of the General Information Document.

2. RISKS IN RELATION TO INVESTMENT IN THE NON-CONVERTIBLE DEBENTURES

Potential investors should consider carefully all the risk factors in this Key Information Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and result of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

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

(i) **Credit Risk:** Investors assume the credit risk of the Issuer and the attendant risk that the issuer may not be able to satisfy its obligations under the Debentures.

(ii) **Interest Rate Risk:** Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and International economic and political conditions, inflation and other macro-economic factors beyond the control of the Issuer. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. Changes in economic and financial conditions or lack of liquidity in the market could make it difficult for the Issuer to access funds at competitive rates. Such conditions may occur in the future and may lead to a disruption in the Issuer's primary funding sources at competitive costs and would have a material adverse effect on its liquidity and financial condition. There can be no assurance that significant interest rate movements will not have an effect on the results of the Issuer's operations.

(iii) **Creditworthiness of the Issuer:** The value of the Debentures is expected to be affected, in part, by Investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Debentures. If a bankruptcy proceeding is commenced in respect of the Issuer, the return to a NCD Holder may be limited and any recovery will likely be substantially delayed. The parent company or other group companies of the Issuer are not obliged to and will not support the Issuer in case of any

bankruptcy of the Issuer. The repayment of the principal amount on maturity is subject to the credit risk of the Issuer whereby the Investor may or may not recover all or part of the funds in case of default by the Issuer.

(iv) **Business Risk:** The income of the Issuer could be adversely affected due to competition, change in market conditions, technological changes etc. The earnings after business expenditures could also be adversely impacted due to increase in expenses. These scenarios can adversely affect the servicing capability of the Issuer towards the Debenture-holders.

(v) **Downgrading in Credit Rating:** The Rating Agencies have assigned ratings for long-term borrowings through NCDs. The credit rating of the Company reflects the independent opinion of the rating agency as to the creditworthiness of the Issuer but is not a guarantee of credit quality of the Issuer. The Issuer cannot guarantee that these ratings will not be downgraded during the term of the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency(ies) may downgrade the rating of the Debentures. The Rating Agency(ies) may also downgrade the ratings of the parent or any of the affiliates, which will also have an impact on the rating of the Issuer. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing programmer.

(vi) **Tax Considerations and Legal Considerations:** Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are requested to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

(vii) **Accounting Considerations:** Special accounting considerations may apply to certain types of taxpayers. Potential investors are requested to consult with their own accounting advisors to determine implications of this investment.

(viii) **Liquidity Risk:** Issuers inability to obtain additional credit facilities or renew existing credit facilities from banks and other lenders, in a timely and cost-effective manner or at all, may adversely affect its operations and financial performance. While the Company constantly reviews its assets and liabilities durations and any mismatches therein and takes prompt remedial action these mismatches between assets and liabilities have the potential to adversely affect its operations and profitability.

(ix) **The Debentures may be illiquid:** The Issuer intends to list the Debentures on the WDM segment of the BSE, The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures of the Issuer or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures. To the extent that an issue of Debentures becomes illiquid, an Investor may have to hold the Debentures until redemption to realize value

(x) **Security may be insufficient to redeem the NCDs:** 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 realised from the enforcement of the Security may be insufficient to redeem the NCDs. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders to ensure 100% security cover for the NCDs at all times and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay in recovering the expected value from a sale or disposition of the security in connection with the NCDs could expose the NCD Holders to a potential loss.

(xi) **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.

(xii) **Non-listing of NCD:** There is no guarantee that the debentures issued pursuant to this issue will be listed on the stock exchange in a timely manner, or at all. The company intends to list the debentures on the WDM segment of the stock exchange. In accordance with Indian law and practice, permissions for listing and trading of the debentures issued pursuant to this issue will not be granted until after the debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of debentures to be submitted. There could be a failure or delay in listing the debentures on the stock exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the debentures.

(xiii) **Limited or sporadic trading of non-convertible securities of the issuer on stock exchanges:** The company cannot provide any guarantee that the debentures will be frequently traded on the stock exchange and that there would be any market for the debentures. It is not possible to predict if and to what extent a secondary market may develop in the debentures or at what price the debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. The company may, but is not obliged to, at any time purchase the debentures at any price in the open market or by tender or private agreement where permitted by law. Any debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debentures to realise value for the debentures prior to redemption of the debentures.

3. EXTERNAL RISK FACTORS

(i) A slowdown in economic growth in India: A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by domestic or international rating agencies may adversely impact the Issuer's ability to raise additional financing and influence the interest rates and other commercial terms at which such additional financing is available.

SECTION 2: DISCLOSURES UNDER SEBI NCS REGULATIONS

2.1. DETAILS OF PROMOTERS OF THE ISSUER

*As per **Section 2** of the General Information Document.*

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 promoter, as applicable and Permanent Account Number of directors have been submitted to BSE (i.e., the stock exchange on which the Debentures are proposed to be listed), at the time of filing the draft General Information Document.

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 and Research Private Limited has assigned a rating of "AA- Positive" vide credit rating letter dated 15 September 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 Issuer hereby declares that the aforesaid credit rating is valid as on the date of issuance of the Debentures and shall remain valid as on the date of listing of the Debentures. The rating letter from the Rating Agency is provided in **Annexure B** of this Key Information Document. The Rating Agency have also issued press release of the credit rating in respect of the Debentures on September 15, 2026. A rating of "AA- Stable" by CRISIL shall be submitted by the Issuer no later than 15 Working Days from allotment of the Debentures. The copies 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 B** to this Key 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 Debentures are proposed to be listed on the WDM of BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the Debentures on BSE pursuant to this Key Information Document and the General Information Document. Please refer to **Annexure G** to this Key Information Document for a copy of the in-principle approval letter dated February 04,2026 issued by the BSE.

The Debentures are not proposed to be listed on more than one stock exchange accordingly a stock exchange has not been designated as 'designated stock exchange'.

The Issuer is required to create and maintain the recovery expenses fund with the Stock Exchange, equal to 0.01% (zero point zero one percent) of the size of the Issue, subject to the maximum balance of INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in accordance with the SEBI Master Circular. In this regard, please also refer to the section on "Creation of recovery expense fund" under 'Summary of the Terms of the Issue'.

2.4. ISSUE SCHEDULE

Particulars	Date
Issue opening date	September 25, 2026
Issue closing date	September 25, 2026
Pay-in Date	September 28, 2026
Deemed Date of Allotment	September 28, 2026

2.5. 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: Investor.aahl@adani.com Website: www.adaniairports.com **Company Secretary and Compliance Officer of the Issuer 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** Address: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 Tel: 022-4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Mr. Umesh Salvi, Managing Director Compliance Officer: Umesh Salvi SEBI Registration No.: IND000000034 CIN: U74999PN1997PLC110262
Credit Rating Agency(ies)	**India Ratings and Research Private Limited** Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra, India Tel: +022-4000 1700 Email: infogrp@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Bharat Kumar Reddy A Compliance Officer: Arunima Basu SEBI Registration No.: IN/CRA/002/1999

	CIN: U67100MH1995FTC140049
Registrar to the Issue	**MUFG INTIME INDIA PRIVATE LIMITED** **(Formerly known as Link 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
Legal Counsel	**Cyril Amarchand Mangaldas** cyril amarchand mangaldas ahead of the curve Address: 5th 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	TRUST In Partnership. With Trust. **Trust Investment Advisors Private Limited** Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel No.: +91 22 40845000 Website / URL: www.trustgroup.in Email: mbd.trust@trustgroup.in Contact Person: Ms. Hani Jalan
Guarantors, if any	Not Applicable

2.6. ABOUT THE ISSUER

*As per **Section 2** of the General Information Document.*

2.7. EXPENSES OF THE ISSUE

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Approximate Amount in INR in Lacs	% of total Issue expenses	% of total Issue size

Underwriting commission	N.A.	N.A.	N.A.
Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
Fees payable to the registrars to the Issue	1	0.17%	0.00%
Fees payable to the legal advisors to the Issue	10	1.73%	0.01%
Advertising and marketing expenses	N.A.	N.A.	N.A.
Fees payable to the regulators including stock exchanges	10	1.73%	0.01%
Expenses incurred on printing and distribution of issue stationary	N.A.	N.A.	N.A.
Stamp Duty	250	43.33%	0.25%
Any other issue related fees.	306	53.03%	0.31%
Total	**577**	100.00%	0.58%

*The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer

2.8. FINANCIAL INFORMATION

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

Standalone

Net Debt : Equity Ratio of the issuer : -	
Before issue	2.79
After issue	3.22
Restricted Group:	
Debt : Equity Ratio of the issuer : -	
Before issue	4.83
After issue	5.55

Consolidated:

Net Debt : Equity Ratio of the issuer : -	
Before issue	4.08
After issue	4.34

*For the purpose of Debt equity ratio we have only considered external debt as internal debt in the form of quasi is not considered.

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

(a) Details of Share Capital as on June 30, 2026

	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 be 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 Key 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 (₹)	
07.05.2020	2,40,000	10	10	Cash	Further Issue	250,000	2,500,000	0	Nil
12.02.2024	35,00,000	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:

Adani Airport Holdings Limited has acquired the 100% stake in AGHPORT Aviation Services Private Limited on 12th November 2025.

Further, the Company also acquired the 100% stake in SKYIWAVE Private Limited on March 30, 2026.

Further, the Company also acquired the 18.27% stake in Mehurauni Electro Power Private Limited on July 03, 2026.

Further, Adani Airport City Limited, a wholly owned subsidiary of the Company has acquired the 100% stake in Adani Mumbai Airport City Limited (Formerly known as Portus Ventures Private Limited) on June 10, 2026.

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

The Company has divested 25% stake in World Plate Collective Cuisines Limited on December 02, 2025.

Details of the Shareholding of the Issuer as at June 30, 2026, as per the format specified under the listing regulations:

Category (I)	*Category of shareholder (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 dematerialized 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 eg: 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**

* 6 shares held by Nominee share holders]

(f) List of top 10 holders of equity shares of the Issuer as on the latest quarter end, i.e. June 30, 2026:

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.	Virag Shah	1	-	Negligible
5.	Jaykishan Birla	1	-	Negligible
6.	Tushar Shah	1	-	Negligible
7.	Dharmesh Desai	1	-	Negligible
	Total	**35,02,50,000**	**35,02,50,000**	**100.00**

2.10. DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

*As per **Section 2** of the General Information Document.*

*Attestation by the Directors of the Issuer is attached herewith in **Annexure D**.*

Further, details of Contribution being made by the directors as part of the offer or separately in furtherance of such objects, are as follows:

No contribution is being made by the directors as part of the Issue or separately in furtherance of such objects.

2.11. 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.

There is no financial or material interest of the directors, promoters, key managerial personnel or senior management of the Issuer in the Issue.

2.12. DETAILS REGARDING THE AUDITORS OF THE ISSUER:

*As per **Section 2** of the General Information Document.*

2.13. DETAILS OF LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER I.E. JUNE 30, 2026, AS PER THE SEBI NCS REGULATIONS:

i. Details of outstanding secured loan facilities:-

Bank Name	Curr.	Type of Borr.	Sanction Amount in USD million	O/s Amount in USD Mn
MUFG BANK LTD	US $	ECB	250.00	250.00
DBS BANK LTD	US $	ECB	100.00	100.00
FIRST ABU DHABI BANK PJSC	US $	ECB	150.00	150.00
STANDARD CHARTERED BANK	US $	ECB	50.00	50.00
ABU DHABI COMMERCIAL BANK PJSC	US $	ECB	65.00	65.00
BARCLAYS BANK PLC	US $	ECB	95.00	95.00
ING BANK NV-SINGAPORE	US $	ECB	35.00	35.00
HATTON NATIONAL BANK PLC	US $	ECB	25.00	25.00

NATIONAL DEVELOPMENT BANK PLC	US $	ECB	30.00	30.00
NATIONS TRUST BANK PLC	US $	ECB	20.00	20.00
SIEMENS BANK GMBH-SINGAPORE	US $	ECB	30.00	30.00
Total			**850.00**	**850.00**

Bank Name	Curr.	Type of Borr.	Sanction Amount in INR Cr	O/s Amount in INR Cr
RTL				
DBS BANK INDIA LTD	INR	RTL	1,000.00	1,000.00

ii. Details of outstanding unsecured loan facilities:

Name	Type of Facility	Amount Sanctioned (INR CR)	Amount (INR CR)	Credit Rating
ADANI ENTERPRISES LTD	ICD	22,600.00	17,697.60	Not Applicable
ADANI AVIATION FUEL SERVICES LIMITED	ICD	100.00	3.40	Not Applicable
ADANI GLOBAL AIR CARGO SOLUTIONS LIMITED	ICD	100.00	66.49	Not Applicable
AVIGROUND FACILITIES PVT LTD	ICD	200.00	104.35	Not Applicable
AVISERVE FACILITIES PVT LTD	ICD	100.00	31.35	Not Applicable
ADANI PROPERTIES PVT LTD	ICD	11,000.00	866.63	Not Applicable
GVK AIRPORT DEVELOPERS LTD	ICD	45.00	42.50	Not Applicable
Total		**34,145.00**	**18,812.32**	Not Applicable

iii. Details of outstanding non-convertible securities:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding	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-/Positive	Secured	(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
2	INE0GCN07013	5 years	10.00 %	Rs. 75 crs	14-Mar-24	14-Mar-29	AA-/Positive	Secured	
3	INE0GCN07047	4 years	9.35%	Rs. 1262.29 crs	1-Oct-24	1-Oct-28	AA-/Positive	Secured	
4	INE0GCN07039	4 years	9.95%	Rs.250 crs	12-Jun-24	12-Jun-28	AA-/Positive	Secured	
5	INE0GCN07054	3 Years	8.45%	Rs 1500 cr	12-Feb-26	12-Feb-29	AA-/Positive	Secured	

									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., June 30, 2026:

None

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

Sr. No.	**INVESTORS**	**AMOUNT IN RS. CRS.**	**% of Outstanding NCDs**
1	SBI MUTUAL FUND	651.8	20.61%
2	AXIS BANK LIMITED	323.67	10.24%
3	ADITYA BIRLA CAPITAL LIMITED	229.89	7.27%
4	ADITYA BIRLA SUN LIFE MUTUAL FUND	203.91	6.45%
5	RAYMOND LIFESTYLE LIMITED	200	6.32%
6	MORGAN STANLEY INDIA PRIMARY DEALER PRIVATE LIMITED	100	3.16%
7	SK FINANCE LTD	100	3.16%
8	TRUST INVESTMENT ADVISORS PRIVATE LIMITED	91.4	2.89%
9	PACE FINANCIAL TRESOR PRIVATE LIMITED	72.82	2.30%
10	SPORTA TECHNOLOGIES PRIVATE LIMITED	70	2.21%

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

2.14. 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.

There is no corporate guarantee or comfort issued by the issuer hence not applicable.

2.15. 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.

2.16. 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.

There are no defaults/and /or delay in payment of interest and payment 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.

2.17. 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 K for an updated status of legal proceedings.

Please refer to Annexure L for any other material development since the issue of the General Information Document.

2.18. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDATELY PRECEDING THE YEAR OF THE ISSUE AGAINST THE PROMOTER OF THE ISSUER:

Please refer to Annexure K for an updated status of legal proceedings.

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

There have been no default and non payment of statutory dues for the preceding three financial years and current financial year.

There has been no update in this information since the date of the GID.

2.20. 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 refer to Annexure K for an updated status of legal proceedings.

2.21. 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.

As per the General Information Document.

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

As per the General Information Document.

2.23. 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.

As per the General Information Document.

2.24. 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.

2.25. 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.

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

Please see below.

Directors	Resolutions passed by the board of directors of the Issuer on September 18, 2026, attached as **Annexure E**.
Auditors	Not applicable
Bankers	Not applicable
Trustee	The consent letter of the debenture trustee has been provided in **Annexure A**.
Lenders (if required, as per the terms of the agreement)	Not applicable
Solicitors or Advocates or legal advisors	Not applicable
Registrar	The consent letter of the Registrar to the Issue has been provided in **Annexure J**.

2.27. 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/26-27/973 dated September 15, 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 along with the executed debenture trustee agreement has been provided in **Annexure A** to this Key Information Document.

2.28. UNDERWRITING

Underwriting is not applicable for this Issue.

2.29. 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:

None

2.30. 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: Actual/ Actual

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

Issue opening date	September 25, 2026
Issue closing date	September 25, 2026
Pay-in Date	September 28, 2026
Deemed Date of Allotment	September 28, 2026

iii. **Cash flow emanating from the NCDs by way of illustration (for each debenture):**

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount Payable per unit (in Rs.)	Base Days Count
Deemed Date of Allotment	28-Sep-26	28-Sep-26		-1,00,000.00	
Coupon Payment	31-Dec-26	31-Dec-26	94	2,307.51	365
Coupon Payment	31-Mar-27	31-Mar-27	90	2,209.32	365
Coupon Payment	30-Jun-27	30-Jun-27	91	2,233.86	365
Coupon Payment	30-Sep-27	30-Sep-27	92	2,258.41	365
Coupon Payment	31-Dec-27	31-Dec-27	92	2,258.41	365
Coupon Payment	31-Mar-28	31-Mar-28	91	2,227.76	366
Coupon Payment	30-Jun-28	30-Jun-28	91	2,227.76	366
Coupon Payment	30-Sep-28	30-Sep-28	92	2,252.24	366
Coupon Payment	31-Dec-28	31-Dec-28	92	2,252.24	366
Coupon Payment	31-Mar-29	31-Mar-29	90	2,209.32	365

Coupon Payment	30-Jun-29	30-Jun-29	91	2,233.86	365
Coupon Payment	28-Sep-29	28-Sep-29	90	2,209.32	365
Redemption	28-Sep-29	28-Sep-29	-	1,00,000.00	

* *In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.*

** *Date of payment to be same as Due Date unless Due Date falls on a day which is not a Business Day – in case Coupon Payment Date falls on a day that is not a Business Day, then payment of Coupon to be done on immediately succeeding Business Day (except in case of the last Coupon payment, which shall fall on the Maturity Date). If Redemption Date falls on a day that is not a Business day, then redemption payment to be done on immediately preceding Business Day.*

2.31. 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 willful 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 willful defaulter.

2.32. DECLARATION BY THE ISSUER

The Issuer hereby confirms that this Key Information Document (read with the General Information Document) is in compliance with and 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.

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.

The monies received under the Issue pursuant to this offer letter shall be used only for the purposes and objects indicated in the Placement Memorandum/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

Such declaration shall be provided as Annexures

2.33. RATING RATIONALE ADOPTED BY THE RATING AGENCIES

Rating: The Debentures are rated "AA-/Positive" by India Ratings and Research Pvt Ltd. vide its letter dated September 15, 2026 for an amount up to INR 1000 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 The rating obtained is subject to revision at any point of 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 letters and rating rationale in relation to the NCDs has been annexed in **Annexure B**.

A rating of "AA- Stable" by CRISIL shall be submitted by the Issuer no later than 15 Working Days from allotment of the Debentures.

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

2.34. DIRECTOR'S CERTIFICATE

*Please refer **Annexure D** hereto for director's attestation in relation to this Key Information Document (read with the General Information Document).*

2.35. SECURITY

The Debentures are secured for the purposes of the Companies Act and the SEBI Regulations. The obligations of the Issuer under the NCDs will be secured by the security interest over certain assets as described in Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document.

2.36. LISTING

The Issuer shall list the Debentures at the WDM segment of the BSE within 3 (three) working days from the Issue Closing Date failing which the Issuer shall pay penal interest at the rate of 1% (one percent) per annum (or such other rate as specified by SEBI) over and above the Coupon Rate, calculated from the Deemed Date of Allotment to the date of actual listing of the NCDs.

The Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.

In-principle approval from the Stock Exchange for listing of the Debentures has been obtained, and is annexed hereto in the form of **Annexure G**.

2.37. Other details

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

The Issuer shall create a Debenture Redemption Reserve ("**DRR**") as per the provisions of the Companies Act, 2013 and the guidelines issued by the Ministry of Corporate Affairs and SEBI as amended from time to time, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any government agency having authority under law in respect of creation of DRR, the Issuer shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee. Where applicable, the Issuer shall submit to the Debenture Trustee a certificate duly certified by the auditors or the chartered accountant of the Issuer certifying that the Issuer has transferred a suitable sum to DRR at the beginning of each Financial Year in accordance with the provisions of the Companies Act, 2013.

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

(a) Companies Act, 2013;

(b) Companies Act, 1956 (to the extent applicable and in force);

(c) Securities Contracts (Regulation) Act, 1956;

(d) Companies (Share Capital and Debentures) Rules, 2014;

(e) Companies (Prospectus and Allotment of Securities) Rules, 2014;

(f) Securities and Exchange Board of India Act, 1992;

(g) the Depositories Act, 1996;

(h) SEBI NCS Regulations, as amended from time to time;

(i) SEBI LODR Regulations, as amended from time to time;

(j) SEBI Debenture Trustee Master Circular, as amended from time to time;

(k) SEBI Master Circular, as amended from time to time;

(l) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and

(m) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi judicial authority.).

iii. Default in Payment:

Please refer to paragraph/row 22 of Section 2.48 (*Summary of the Terms of the Issue*) of this Key Information Document, below.

iv. Delay in Listing:

In case of delay in listing of the Debentures beyond 3 (three) working days from the Issue Closing Date, the Issuer shall pay penal interest of 1% (one percent) per annum over and above the Coupon Rate from the Deemed Date of Allotment till the listing of NCDs, to the Debenture Holders.

v. Delay in allotment of securities:

The Issuer is required to allot the Debentures to the Applicants within 2 (two) working days from the Issue Closing Date, in accordance with the SEBI Master Circular.

In accordance with the Companies Act, if the Issuer fails to allot the Debentures to the Applicants within 60 (sixty) calendar days from the date of receipt of the application money, it shall repay the application money to the applicants within 15 (fifteen) calendar days from the expiry of the 60 (sixty) calendar days.

If the Issuer fails to repay the application money within the aforesaid period, then Issuer shall be liable to repay the application money along with interest at 12% (twelve percent) per annum from the expiry of the 60th day. The allotment of securities shall take place only in accordance with applicable law.

vi. Issue Details:

1,00,000 rated, listed, secured (for the purposes of the Companies Act and SEBI Regulations), redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One lakh only) each for an aggregate principal amount not exceeding INR 1000 crores (Indian Rupees One Thousand crores) by way of private placement.

vii. Application process:

During the period of the Issue, the Eligible Investors can subscribe to the NCDs by completing the Application Form, as annexed hereto in **Annexure F**. The Application Form is required to be filled

in block letters in English. The Application Form must be accompanied by proof of payment of the amount as intimated by the Arranger/ Issuer through RTGS or NEFT from the bank account of the Eligible Investors, as registered/ updated with the BSE-BOND EBP Platform, to the bank account of Axis Bank bearing account number 922020043980663, with IFSC Code:UTIB0003414. No cash will be accepted.

The payment to be made for subscription of the Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Please refer to **Annexure F** of this Key Information Document for a copy of the Application Form.

1. How to Apply

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the BSE-BOND EBP by entering the coupon, during the period commencing on the Issue opening time on the Issue Opening Date and ending on the Issue closing time on the Issue Closing Date.

The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Issuer at the time of initiation of the Issue on the BSE-BOND EBP. No bidding can be made for a fraction of a Debenture.

Bidders are allowed to place multiple bids on the BSE-BOND EBP in line with the EBP Mechanism Guidelines.

For further details in relation to the bidding, pre-bidding and post bidding procedure, Eligible Investors should refer to the EBP Mechanism Guidelines.

2. Manner of Bidding

The Issue will be through open book bidding on the BSE-EBP Platform in line with the EBP Mechanism Guidelines.

3. Manner of Allotment in the Issue

The allotment and settlement shall be based on the face value of the Debentures Allotment will be done on "multiple yield" basis.

4. Provisional Allocation of the Debentures to be Allocated

Post completion of bidding process, if the Issuer decides to accept and proceed with the Issue, and the Eligible Investors will be able to view the provisional allocation of the Debentures of their respective bid in the allocation report on the BSE–BOND EBP ("**NCD Holders**").

If the Issue is over-subscribed, the Debentures will be allotted on a priority basis in line with the EBP Mechanism Guidelines, in the following manner:

S. No.	Bidding Scenario	Allotment
1.	First case scenario	Price/yield-priority
2.	Where two or more bids are at the same price	Time-priority basis
3.	Where two or more bids have the same price and time	Pro-rata basis

5. Submission of Completed Application Forms

Post the provisional allocation of the Debentures, the NCD Holders must submit the Application Form for the Debentures in the prescribed format in block letters in English as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the NCD Holders. All duly completed Application Forms should be scanned and emailed to the Issuer along with all the relevant documents (as specified below) on or before the Pay-In Date and forthwith followed by the original Application Form to the registered office of the Issuer but no later than 15 (fifteen) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

On the Pay-In Date, the NCD Holders must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the bank account(s) registered with the BSE–BOND EBP to the bank account of the Indian Clearing Corporation Limited on or before 10:30 AM ("**Pay-in Time**"). Funds for the allocation of the Debentures for bids made by a bidder on behalf of the NCD Holders must also be made from the bank account of such eligible participants. The NCD Holders should ensure to make payment of the subscription amount for the NCDs by the Pay-in Time from their same bank account which is registered/ updated by them in the BSE–BOND EBP. In case of mismatch in the bank account details between BSE–BOND EBP and the bank account from which payment is done by the successful bidder, it may lead to cancellation of the bid.

6. Deemed Date of Allotment

Deemed Date of Allotment for the Issue is the Pay-In Date. The Pay-In Date shall be within 1 (one) working day from the Issue Closing Date and on the Pay-In Date, the Issuer will be crediting the Debentures to the demat account of the NCD Holders subject to EBP Mechanism Guidelines. All the benefits under the Debentures will accrue to the NCD Holder(s) from the Deemed Date of Allotment.

Allotment

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the NCD Holders within 1 (one) working day of the Issue Closing Date, subject to EBP Mechanism Guidelines. The EBP Mechanism Guidelines require the Issuer to complete the final allotment on the BSE-BOND EBP by 12:00 hours on the Deemed Date of Allotment and furnish the ISIN on the BSE-BOND EBP. Issuer is required to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file, requisite documents to Depositories by 12:00 hours on the Deemed Date of Allotment. The Indian Clearing Corporation Limited initiates transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation on corporate action process (from RTA and Depositaries).

As per the Rule 14 (1) (a) of Companies (Prospectus and Allotment of Securities) Rules, 2014, the payment to be made for subscription to securities shall be made from the bank account of the applicant subscribing to such securities and the Issuer shall keep the record of the bank account from where such payments for subscriptions have been received. If the securities are to be held jointly, the payment is to be made from the account in the name of Applicant whose name appears first in the Application Form.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

Notes

**Right to accept or reject Bids: the Issuer is entitled at its sole and absolute discretion to accept or withdraw the Issue after the bidding closure, without assigning any reason including if the Issuer is unable to receive the bids upto issue size, the invited Eligible*

Investor has defaulted in payment towards the allocation within the stipulated timeframe, cutoff yield in the Issue is higher than the estimated cutoff yield disclosed to the BSE-EBP, or where the issue size is fully subscribed (in case of cut off yield issue).

** Refunds: If the Issuer chooses not to go ahead with the Issue and calls off the Issue, the Indian Clearing Corporation Limited will return the funds collected from Investors within 1 (one) Business Day from the Deemed Date of Allotment.*

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

Please refer to **Section 3** of this Key Information Document.

ix. Project Details: Please refer to **Section 2** of the General Information Document.

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 SHALL BE DISCLOSED.

*As per **Section 2** of the General Information Document.*

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, SHALL BE DISCLOSED.

*As per **Section 2** of the General Information Document.*

2.40. 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.

*As per **Section 2** of the General Information Document.*

2.41. 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.

*As per **Section 2** of the General Information Document.*

2.42. 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.

*As per **Section 2** of the General Information Document.*

2.43. UNDERTAKING OF THE ISSUER

An undertaking that permission/ consent from the existing creditors for a *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, has been obtained for the proposed issue, is attached hereto as **Annexure C**.

2.44. DUE DILIGENCE BY THE DEBENTURE TRUSTEE

1. The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee.

2. Charge created for the benefit of the NCD Holders in the manner described in this Key Information document will be registered as noted in paragraphs 49 of Section 2.48 (Summary of the Terms of the Issue) of this KID. Terms and conditions of the debenture trustee appointment agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

   Terms and Conditions of Debenture Trustee Appointment Agreement including fees charged by debenture trustee:

   The Issuer has appointed Catalyst Trusteeship Limited as the Debenture Trustee for the benefit of the NCD Holders. Conditions for fees, costs and expenses to be paid by the Issuer to the Debenture Trustee are as follows:

   (a) The Issuer shall pay to the Debenture Trustee, on demand, so long as it holds the office of the Debenture Trustee, remuneration for its services as the Debenture Trustee in addition to all actual costs and expenses (including legal fees), traveling, out-of-pocket and other costs, charges and expenses which the Debenture Trustee or its officers, employees or agents may incur in connection with the preparation, negotiation of or execution of the Transaction Documents (including any amendment of, supplement to or waiver in respect of the Transaction Documents), against submission of the requisite supporting documents. The remuneration of the Debenture Trustee appointed by the Issuer shall be as per the fee letter bearing reference number CL/DEB/26-27/973 dated September 15, 2026 issued by the Debenture Trustee to the Issuer (the "**Fee Letter**").

   (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter from when they are due, failing which penalty at the rate mentioned in the Fee Letter compounded monthly will be paid on such amounts until paid.

   (c) The Issuer shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp or similar tax payable in connection with the execution, enforcement or admissibility in evidence of the Debenture Trustee Appointment Agreement and/or any such amendment, supplement or waiver.

   Details of Security to be Created: Please refer to Section 2.48 *(Summary of the Terms of the Issue)* below for description of security to be created.

   Process of Due Diligence carried out by the Debenture Trustee:

   The Debentures are considered secured for the purposes of the Companies Act, 2013 and the SEBI Regulations. The Debenture Trustee has accordingly issued a due diligence certificate in the format given in **Schedule IV** of the SEBI NCS Regulations.

3. Due diligence certificate issued by the Debenture Trustee has been provided in **Annexure H**.

2.45. OBJECTS OF THE ISSUE

The Issuer shall use the proceeds from the Issue of Debentures for the purpose detailed in Section 2.48 (*Summary of the Terms of the Issue*).

The proceeds from the Issue of the NCDs will not be applied in the purchase of any business, or any interest in any business, or in purchase or acquisition of any immovable property, or acquisition by the Issuer of shares in any body corporate.

2.46. MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

None

2.47. ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

Please refer to Annexure K for an updated status of legal proceedings.

Please refer to Annexure L for any other material development since the issue of the General Information Document.

2.48. SUMMARY OF THE TERMS OF THE ISSUE

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	8.96%AAHL2029
Issuer	Adani Airport Holdings Limited ("**AAHL**")
Restricted Companies	Ahmedabad International Airport Limited ("**AIAL**"), Lucknow International Airport Limited ("**LIAL**"), Mangalore International Airport Limited ("**MIAL**"), Jaipur International Airport Limited ("**JIAL**"), Guwahati International Airport Limited ("**GIAL**") and TRV (Kerala) International Airport Limited ("**TIAL**") and such other companies which may be designated as a Restricted Companies from time to time. In the event of an addition of a Restricted Company, all applicable law requirements will be complied with.
Shareholders of Restricted Companies	AAHL and Adani Enterprises Limited ("**AEL**").
Sponsor	Adani Enterprises Limited ("**AEL**")
Restricted Group	The Issuer and the Restricted Companies
Adani Group	All companies, body corporates, firms, trusts, ventures, etc (i) whose promoter or partner is Mr. Gautam S. Adani and/or Mr. Rajesh S. Adani, (ii) which is, directly or indirectly, owned and/or controlled by Mr. Gautam S. Adani and/or Mr. Rajesh S. Adani, (iii) any other entity specifically disclosed to be part of the Adani group or Adani portfolio company.
Type of instrument/Name of Security/Seniority	Secured (for the purposes of the Companies Act, 2013 and the regulations issued by the Securities and Exchange Board of India ("**SEBI**") (including the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Debenture Trustees) Regulations, 1993), Senior, Listed, Rated, Redeemable, Taxable Non-Convertible Debenture
Nature of the Instrument (Secured or Unsecured)	Secured for the purposes of Companies Act, 2013 and the regulations issued by SEBI
Seniority (Senior or Subordinated)	Senior secured obligation of the Issuer
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / apply for the issuance of the Debt Securities
Arrangers	Trust Investment Advisors Private Limited
Anchor Investors	1. Vidyaniti LLP- 200 Crs 2. Aditya Birla Capital Limited- 100 Crs
Listing	On Wholesale Debt Market (WDM) Segment of BSE Limited. The listing application shall be filed with the Stock Exchange and listing approval to be received within 3 (three) working days from the Issue Closing Date.
Rating of the Instrument	AA-/ Positive by India Ratings and Research Private Limited and AA-/ Stable by CRISIL. *Provided* that the rating by CRISIL shall be submitted by the Issuer no later than 15 Working Days from allotment of NCDs
Total Issue Size	100,000 NCDs of the nominal value of INR 1,00,000 each, aggregating upto INR 1,000 crores.
Minimum Subscription	INR 1,00,000 (1 NCD) and in multiples of 1 NCD thereafter
Option to Retain Oversubscription Amount	Not Applicable

Objects of the Issue/Purpose for which there is requirement of funds	The Issuer proposes to utilise the proceeds of the Issue towards the following: (a) funding capital expenditure (i.e. all physical and other assets) which will form part of Net Closing Assets; (b) for meeting any transaction costs/expenses and other costs; and (c) for repayment of Sponsor Affiliate Debt 90% of the proceeds of the Issue shall be utilised for the purposes set out in (a) and (b) above and 10% of the proceeds of the Issue shall be utilised for the purpose set out in (c) above. "**Net Closing Assets**" means, in relation to the Restricted Group as of a particular date of determination, the assets constituting: (a) the Aeronautical Assets, as approved by the AERA from time to time; (b) the Non-Aeronautical Assets; and (c) CWIP as per the Concession Agreements (but provided that the CWIP pertaining to Aeronautical Assets shall be approved by the AERA from time to time); or, as the context requires, the value thereof, but in each case, as are held by the Restricted Group from time to time, but excluding all Past Period Regulatory Assets and CSD Assets. "**Sponsor Affiliate Debt**" means: (a) as of the date of the Intercreditor Deed, debt provided or to be provided by the Sponsor Affiliate Lenders; and (b) from the date of the Intercreditor Deed, any additional Sponsor Affiliate Debt.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of Utilization of the Proceeds	as mentioned above under *"**Objects of the Issue**"*
Coupon/Dividend Rate	8.96 % p.a. payable quarterly
Step up/ Step Down Coupon rates	Coupon Rate will be stepped up by 25bps per annum for every notch downgrade in ratings of the NCDs. Coupon Rate will be subsequently stepped down by 25bps for every notch upgrade in ratings of the NCDs from any rating agency that has an outstanding rating, provided the Coupon Rate shall not, at any time, be less than the coupon on the date of allotment. In case of multiple Credit Rating Agencies for the NCD, lowest rating available shall be considered for the above purpose.
Coupon Payment Frequency	Quarterly
Coupon payment dates	Last date of each quarter, first Coupon Payment Date being December 31, 2026 and last Coupon Payment Date being the Redemption Date
Cumulative /non-cumulative, in case of dividends	Not Applicable
Coupon type (fixed, floating or other structure)	Fixed, subject to step up/step down interest provisions
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day count basis (Actual/Actual)	Actual / Actual

Interest on application money	Interest at the Interest Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 2025, or any other statutory modification or re -enactment thereof, as applicable) will be paid to the applicants on the application money for the Debentures. Such interest shall be paid for the period starting from and including the date of realization of application money in Proceeds Account up to 1 (one) day prior to the Deemed Date of Allotment in case the date of allotment is after the Pay in Date. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire application money has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 30 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund order(s)/ RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.
Default Interest rate	The Issuer shall pay interest, over and above the agreed interest rate, for any delay in allotment, unblocking, dematerialized credit, execution of the Debenture Trust Deed, payment of interest and/or principal beyond the time limits prescribed at such rates as stipulated under applicable laws. If the Issuer fails to pay Debenture Payments or Redemption Amounts due on the due date, it shall pay penal charges on the defaulted amounts at 2% (two percent) per annum over and above the applicable coupon rate. In accordance with the SEBI Debt Listing Regulations, in the event there is any delay in listing of the NCDs beyond 3 (three) trading days from the Issue Closing Date, penal interest of 1 % (one percent) per annum over the Interest Rate or such other rate, as specified by SEBI, from the date of Deemed Date of Allotment to the date of listing. In case the Issuer fails to execute the Debenture Trust Deed prior to filing of listing application with the Stock Exchange, then the Issuer shall pay interest of at least 2% p. a. or such other rate, as specified by SEBI, over and above the Interest Rate to the Debenture Holders, till the execution of the Debenture Trust Deed. In the event the Issuer fails to: (i) create and/or perfect any Security within the timelines as set out in this Deed, the Issuer shall pay to the Debenture Holders security additional interest at the rate of 2% (two percent) per annum over and above the Interest on the Debenture Payments, from the day after the expiry of the stipulated timelines to create and/or perfect the relevant Security until (and including) the date on which such failure is rectified or waived, as the case may be, by the Debenture Trustee.
Tenor	3 years from the Deemed Date of Allotment
Repayment Structure	Bullet

Redemption Date	September 28, 2029
Redemption Amount	INR 1,00,000 (Indian Rupees One Lakh only) per NCD
Redemption Premium/ Discount	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh only) per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such discount	Not Applicable
Put date	Not Applicable
Put price	Not Applicable
Call date	Not Applicable
Call price	Not Applicable
Put notification time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
Call notification time (Timelines by which the investor needs to intimate the Issuer before exercising the put)	Not Applicable
Debenture Trustee	Catalyst Trusteeship Limited
Security Trustee	Catalyst Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	MUFG Intime India Private Limited
Arrangers	Trust Investment Advisors Private Limited
Voluntary Redemption	Any voluntary prepayment will be made in compliance with applicable statutory and/or regulatory requirements, with such prior notice as stipulated/ prescribed under applicable laws.
Face Value	₹ 1,00,000 (Indian Rupees One Lakh only) per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 1,00,000 (1 NCDs) and in multiple of ₹ 1,00,000 (1 NCD) thereafter
Market Lot / Trading Lot	The market lot will be 1 NCD. Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of the NCDs.
Pay-in date	September 28, 2026
Deemed Date of Allotment	September28, 2026
Modes of payment	RTGS/ NEFT/ Fund Transfer
Issuance mode of the Instrument	In dematerialised form only
Settlement mode of the instrument	In dematerialised form only
Issue Timing	10 AM to 12PM
Issue opening date	September 25, 2026
Issue closing date	September25, 2026
Date of earliest closing of the Issue, if any	Not Applicable
Disclosure of Interest/ / redemption dates	As set out particularly in Section 2.30 (Disclosure Of Cash Flow With Date Of Interest/Dividend/ Redemption Payment As Per Day Count Convention) of this Key Information Document
Record date	15 (fifteen) days before each Coupon Payment Date or the Redemption Date, and in the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day shall be considered as the Record Date.

	In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediately preceding trading day or a date notified by the Issuer to the Stock Exchanges will be deemed as the Record Date.
Settlement mode of instrument	Payment of interest and Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Issuer shall give the following undertakings in respect of itself and, as appropriate, the Restricted Companies: (i) conduct business in good order; (ii) no act to be done where right to transact business is terminated or payments under Debentures are hindered; (iii) validity, enforceability of and compliance with Transaction Documents; (iv) material authorisations; (v) Transaction Security to express ranking it is supposed to have; (vi) use of proceeds for Objects of Issue above (vii) compliance with applicable laws in all material respects; (viii) maintaining Secured Assets in good order; (ix) maintain books of accounts; (x) maintenance of recovery expense fund; (xi) comply with SEBI Regulations; (xii) list Debentures within 3 Working Days of the Issue Closing Date; (xiii) procure and maintain rating of Debentures; (xiv) permit inspection; (xv) amend the constitutional documents for the purposes of Transaction Documents; (xvi) restriction on incurrence of debt other than the Permitted Finance Debt; (xvii) no merger/amalgamation other than the following as permitted under the Debenture Trust Deed: (a) undertaken with the prior written consent of the Debenture Trustee, (b) an intra-Restricted Group reorganisation on a solvent basis, (c) effected pursuant to a Permitted Share Transfer, (d) undertaken in connection with an Initial Public Offering, or (e) a merger where a Restricted Group Member remains the surviving entity; (xviii) restriction on amendment of constitutional documents that materially impacts the Debenture Holder's rights; (xix) negative pledge (the Restricted Group) other than Permitted Security; (xx) restriction on disposals, or any of the Restricted Companies without the consent of the Debenture Trustee except in connection with a Permitted Disposal or an Initial Public Offering, a Permitted Security or Permitted Share Transfer; (xxi) no change of business except Permitted Business; (xxii) restriction on acquisitions and investments, except for as may be permitted; (xxiii) restriction on additional financial indebtedness, save for Permitted Finance Debt; (xxiv) restriction on amendment of Concession Agreement that leads to a Material Adverse Effect; (xxv) Ring fencing of AAHL from MIAL / NMIAL funding requirements (unless the same is pass through in nature) provided any equity / quasi equity proceeds or other such contributions at AAHL will be allowed to be invested into MIAL / NMIAL; (xxvi) Ring fencing of Issuer from any City Side development funding requirements (unless the same is pass through in nature) provided any equity / quasi equity proceeds or other such contributions at

	AAHL from outside of the Restricted Group / balances in Distribution account of AAHL will be allowed to be invested into CSD. (xxvii) the Issuer shall undertake to serve an equity contribution notice on AEL in accordance with the terms of Equity Contribution Agreement for funds required for its own purpose including for the purpose of meeting any shortfall in debt servicing of the Debentures The Issuer shall also supply to the Debenture Trustee each of the following: (i) unaudited or audited quarterly and annual standalone and consolidated financials within 45 days of the end of a quarter except the last quarter for which the financials can be disclosed within 60 days for itself as well as for each Restricted Company; (ii) Compliance certificate for compliance with financial covenants; (iii) annual audited standalone and consolidated financial results for the financial year within 60 days from the end of the financial year for itself and for each Restricted Company; (iv) quarterly traffic data; (v) with each set of financial statements signed by the managing director (if any) and/or the chief executive officer (if any) and/or the chief financial officer of the Issuer and the company secretary of the Issuer, a compliance certificate signed by the chief financial officer of the Issuer; (vi) details of any material litigation, arbitration, adverse regulatory judgement or administrative proceedings or material judgment; (vii) notification of an Event of Default; (viii) details of material changes to the Permitted Business; (ix) details of change in composition of Board; (x) inform of all orders, directions, notices etc. affecting or likely to affect the Secured Assets; (xi) details with list of debenture holders; (xii) certificate from statutory auditor regarding maintenance of Security Cover Threshold; (xiii) inform of occurrence of any event likely to have a material adverse effect; (xiv) no change in its financial year or methodology while preparing the financial statements; (xv) notice of change in authorized signatories ; (xvi) such other information regarding the financial condition, business and operations of any member of the Restricted Group as the Debenture Trustee may reasonably request; (xvii) all documents and other evidence reasonably requested by the Debenture Trustee to carry out and be satisfied with all necessary "know your customer" or other checks or as required under applicable law; (xviii) and such other information and documents as required under the SEBI Regulations. The Debenture Trustee shall be authorized to give consent for any change in the terms of the NCDs except in the event where the change is a material modification to the structure of the NCDs in terms of the interest rate, redemption, or otherwise, in accordance with the SEBI LODR Regulations. In such case, changes will be approved by the Board and the Debenture Trustee, and the relevant disclosures will be made to the Stock Exchanges.
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage	The principal amount of the NCDs to be issued in terms of the Offer Documents together with all interest due and payable on the NCDs, shall be secured by way of:

etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and the Information Memorandum.	(i) a first pari passu charge on all moveable assets, accounts, cash flows, revenues and book debts, and insurance receivables (both present and future) of the Company (except for any Excluded Assets); (ii) a first *pari passu* charge over all the receivables (both present and future) under the non-convertible debentures issued by each Restricted Company and subscribed to by the Company, including but not limited to the Airport NCDs but excluding any Excluded Assets; (iii) a first *pari passu* charge over all the receivables (both present and future) under the compulsorily convertible debentures issued by each Restricted Company and subscribed to by the Company, including but not limited to the Airport CCDs but excluding any Excluded Assets; (iv) a first *pari passu* charge over all the unsecured subordinated debt extended by the Company to each Restricted Company, including but not limited to the Airport ICDs and the Restricted Company Subordinated Debt, and all receivables (both present and future) of the Company thereunder but excluding any Excluded Assets; (v) a first *pari passu* charge over all the rights, title, interest, benefits, claims, and demands (both present and future) of the Company in the existing Shareholders Framework Agreement, existing Equity Contribution Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents, the Airport CCD Documents, but excluding any Excluded Assets (vi) a floating charge on all other fixed movable assets and current assets of the Company except for any Excluded Assets; and (vii) 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, and the Excluded Assets. (collectively, the "**Transaction Security**") While the debt securities are secured to the extent of 100 per cent of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained For the avoidance of doubt, it is clarified that the Transaction Security does not include security interest over the Excluded Assets. We have received necessary consents from the relevant security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs, as applicable. The Transaction Security shall be created in favour of the Security Trustee (common for the Existing Lenders and the NCD Holders) to secure the NCDs and the Debenture Trustee (acting on behalf of the NCD Holders) shall become a party to and/or accede to the Intercreditor Deed as a lender of Senior Debt and accede to the Security Trustee Appointment Agreement for appointment of the common security trustee. **Security Creation Timelines** The Transaction Security described in paragraphs (i) to (vii) above shall be: (i) created upfront as a condition precedent prior to allotment of the Debentures ; and (ii) perfected within 30 days from the creation of the Transaction Security.

	"Excluded Assets" means: (a) Excluded Accounts and any amounts standing to the credit of the excluded accounts; (b) Excluded Cashflows (c) all assets owned by any person other than the Issuer except for AEL's shares in a Restricted Company (d) Pledge of shares of the Issuer's joint ventures, investee companies or subsidiaries (other than the Restricted Companies); (e) Past Period Regulatory Assets and assets secured for PPRA financing (other than Airport NCDs, the proceeds of which are utilised for cost of works under the concession agreement pertaining to Restricted Company); (f) rights and liabilities of the issuer and the relevant Restricted Company in the connection with any Excluded Assets intra-group debt (g) Project assets relating to City Side Development and rights, title, interest etc. under agreements in relation to City Side Development; (h) development rights and/or entitlements whatsoever of a Restricted Group Member to develop any immoveable assets (whether relating to any Restricted Company or otherwise) including City Side Development; (i) Permitted Distributions (other than any Distributions received from (or the right to receive any Distributions from any Restricted Company); and (j) all immoveable assets of a Restricted Group Member (whether relating to any Restricted Company or otherwise). (k) all Development Fee Generating Assets; (l) all Finance Lease Secured Financing Assets. "**City Side Development**" or "**CSD**" means the development, financing, operation and maintenance of real estate on the site as specified in the concession agreements by CSD Entity for commercial purposes with or pursuant to the right to sub-lease or sub-license such matters, including in relation to the development of ancillary infrastructure including but without limitation, roads and electric supply in accordance with the relevant concession agreement. All assets, accounts and cashflows (including pass through funding contributions) other than cashflows paid to the Restricted Company by the CSD Entity under the agreements pertaining to CSD shall be an excluded asset for the purposes of the NCD transaction. Issuer may provide sponsor support in relation to liquidity, shortfalls, cost overruns etc. to any group member and/or investee company whether by way of debt or equity including CSD funded from balances in distribution account and/or excluded cashflows.
Financial Covenants	The Issuer's right to procure equity or sponsor affiliate debt for an Equity Cure post the applicable Calculation Date, ensure that the debt service cover ratio shall be not less than 1.1x till the Redemption Date. (based on combined accounts)
Equity Cure	(A) The Issuer may procure the contribution of equity or Sponsor Affiliate Debt which, subject to the conditions set forth in paragraphs (B) to (E) (inclusive) below, shall have the effect that the calculation of the Debt Service Cover Ratio (either (x) in relation to the upcoming Calculation Date (if the contribution of equity and/or sponsor affiliate debt is procured prior to the applicable Calculation Date) or (y) in relation to the immediately prior Calculation Date (if the contribution of equity and/or sponsor affiliate debt is procured after the applicable Calculation Date but prior to the delivery of the

	applicable Compliance Certificate)) will be calculated giving effect to such contribution of equity or sponsor affiliate debt as Cashflow Available for Debt Service (making any further adjustments needed to ensure no double counting or accumulation of cure benefit), and Events of Default will be determined by reference to the relevant calculation (an "**Equity Cure**"). (B) The procurement of equity contribution and/or sponsor affiliate debt for an Equity Cure may only be done three times during the tenor of the Facility. (C) Any calculation of the Debt Service Cover Ratio made under this paragraph will be solely for the purpose of preventing a potential Event of Default and not for any other purpose. (D) The proceeds of any contribution of equity or sponsor affiliate debt for an Equity Cure shall be deposited into the Senior Debt Redemption Account and shall remain in such account until the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 AND the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two subsequent consecutive Calculation Dates, at which point such proceeds may be transferred to the Distribution Account. (E) Any contribution of equity or sponsor affiliate debt that is not designated as an Equity Cure shall not count in the calculation of Cashflow Available for Debt Service.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	As detailed above under *"Description regarding security"*.
Permitted Finance Debt	Includes any finance debt arising under or in respect of: • Any Existing Debt o ECB Facility - USD 950 Mn o INR Facility- INR 1750 Cr o NCD- INR 400 Cr (Private Placement) o NCD- INR 1500 Cr (Private Placement) o PPRA – INR 1950 Cr o NFB Limits –INR 1005 Cr o Certain existing bank guarantees as described in the debenture trust deed • Debentures aggregating upto INR 1000 crore; • any indebtedness incurred by the Issuer or a Restricted Company under any non-fund based facilities (including (i) non-fund based facilities required for capital expenditure or as otherwise required in the Issuer's or a Restricted Company's ordinary course of business and (ii) indebtedness under guarantees in the amount of up to INR 11,500,000,000 including certain existing guarantees as described in the debenture trust deed; • the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently, except in the case of daylight overdrafts, drawn against insufficient funds in the ordinary course of business, so

	long as such Finance Debt is converted within five Business Days into fund based limits; • obligations with respect to trade letters of credit entered into in the ordinary course of business to the extent the letters of credit are not drawn upon or, if and to the extent drawn upon are honoured in accordance with their terms and, if to be reimbursed, are reimbursed no later than 30 days following receipt of a demand for reimbursement following payment on the letter of credit; • agreements providing for indemnification, adjustment of purchase price, or other similar obligations, in each case incurred or assumed in connection with the disposition of any business or assets; provided that the maximum assumable liability in respect of all such Finance Debt shall at no time exceed the gross proceeds actually received in connection with the disposition; • any Subordinated Debt made available (i) by a Subordinated Creditor who is or becomes (at the same time as such Subordinated Debt is made available) a party to the Intercreditor Deed and (ii) otherwise in compliance with the terms of the Existing Finance Documents; • any Sponsor Affiliate Debt made available (i) by a Sponsor Affiliate Lender who is or becomes (at the same time as such Sponsor Affiliate Debt is made available) a party to the Intercreditor Deed as at the date of the Intercreditor Deed and (ii) otherwise in compliance with the terms of the Existing Finance Documents; • any Excluded Asset financing (and the refinancing thereof, but not including an Additional PPRA Refinancing Debt) **provided that** the following conditions are satisfied at the date on which such Finance Debt is incurred; i. no Default is continuing or would occur as a result of incurring such Finance Debt; ii. both before and after giving *pro forma* effect to the incurrence of such Finance Debt: (A) the (x) Net Debt to (y) Net Closing Assets ratio does not exceed 1.0:1.0; and (B) the (x) Net Debt to (y) Combined EBITDA ratio does not exceed 5.0:1.0; and (C) the financial covenants in the debenture trust deed are not breached; and iii. to the extent any Security is created in respect of any Ringfenced Assets in order to secure such Excluded Asset Financing, such Security on the relevant Ringfenced Assets will be shared on a *pari passu* basis with the debenture holders, any Additional Senior Debt (if required pursuant to the terms of such Additional Senior Debt) and any Restricted Company secured NFB debt (if required pursuant to the terms of such Restricted Company secured NFB debt), and provided further, that: (A) the foregoing conditions (i) and (ii) shall not have to be complied with respect to the incurrence of any PPRA Financing (and any refinancing thereof) and/or any Development Fee Facility (and any refinancing thereof), and (B) the foregoing conditions (i) to (iii) (inclusive) shall not have to be complied with respect to the incurrence of any Finance Lease Secure Financing (and any refinancing thereof). • any Additional Debt (including, for the avoidance of doubt, any Additional Debt which constitutes Refinancing Debt and the Additional

	PPRA Refinancing Debt), provided that the following conditions are satisfied at the date on which such Additional Debt is incurred: (i) no Default is continuing or would occur as a result of incurring such Additional Debt; (ii) in the case of any Additional Senior Debt: (A) the Senior Creditor (or a Representative of the Senior Creditor Group) in respect of such Additional Senior Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it and/or its Representative is already a party to the Intercreditor Deed in its capacity as Senior Creditor); (B) such Additional Senior Debt (other than any Additional Senior Debt which constitutes Refinancing Debt or Additional PPRA Refinancing Debt) is I. an RCF incurred for working capital of the Restricted Companies; or II. incurred for the purposes of financing capital expenditure in respect of Net Closing Assets (C) both before and after giving pro forma effect to the incurrence of such Additional Senior Debt: I. the (x) Net Debt to (y) Net Closing Assets ratio does not exceed 1.0:1.0; II. the (x) Net Debt to (y) Combined EBITDA ratio does not exceed 5.0:1.0; and III. does not result in any breach in Financial Covenant; provided that, the conditions listed in (I) to (III) above shall not need to be satisfied in respect of any Additional Senior Debt which constitutes Refinancing Debt or Additional PPRA Refinancing Debt, for such amount of Refinancing Debt or Additional PPRA Refinancing Debt that does not exceed the total amount of the relevant Finance Debt being refinanced pursuant to such Refinancing Debt or Additional PPRA Refinancing Debt; and (iii) in the case of any Additional Subordinated Debt (A) such Additional Subordinated Debt is made in compliance with the terms of the Finance Documents and raised at the Issuer only; (B) the Subordinated Creditor (or a Representative of the Subordinated Creditors) in respect of such Additional Subordinated Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it and/or its Representative is already a party to the Intercreditor Deed in its capacity as Subordinated Creditor); and (iv) in the case of any Additional Sponsor Affiliate Debt, the Sponsor Affiliate Lender in respect of such Additional Sponsor Affiliate Debt has acceded to the Intercreditor Deed in accordance with its terms (unless it is already a party to the Intercreditor Deed in its capacity as Sponsor Affiliate Lender); • any Hedging Agreement entered into in accordance with the Hedging Policy of the Issuer including in respect of any other Hedging Agreements entered into in respect of any Finance Debt; • any Permitted Financial Accommodation; • Any finance leases or hire purchase agreements at the Restricted Companies (capped to US$200m) or at the Issuer (no cap subject to debt sizing incurrence covenants); • any workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, surety bonds and similar obligations in the ordinary course of business; • any bid bond in relation to any member of the Group;

	• performance guarantees made by the Issuer in relation to any member of the Group for the Regulated Business or City Side Development; and • any other Finance Debt incurred with the prior written consent of the Agent and the Security Trustee, provided that: a) any such Permitted Finance Debt shall not be at the Restricted Companies (except for non-fund based facilities and finance leases / hire purchase agreements within the caps defined above and other operational/trade debt); and b) the aggregate amount of Permitted Finance Debt incurred under a non-fund based facility collectively for the Restricted Companies and the Issuer shall not exceed INR 20,000,000,000, provided that any amounts in excess of INR 20,000,000,000 for Restricted Companies and for Issuer will be counted towards the debt in Net Debt/NCA, Net Debt/EBITDA and DSCR calculations. c) any performance guarantees provided by the Issuer in relation to City Side Development (together with the non-fund based facilities referred to above) shall not exceed INR 20,000,000,000 except in the event that an equivalent amount exceeding such threshold is maintained in an Excluded Account that is not a PPRA Account nor an account established and maintained by the Issuer in connection with a Development Fee Facility. *Note: on addition of any new Restricted Company or a Group Member (other than a Restricted Company) acquiring rights under a Qualified Concession Agreement after the date of the Debenture Trust deed, the relevant limits that are agreed shall be adjusted on the basis of EBITDA of 1x of the incoming Restricted Company.*
Permitted Financial Accommodation	(a) any financial accommodation or guarantee for the benefit of any Restricted Group Member contained in the Transaction Documents; (b) any Finance Debt or other financial accommodation provided to any Restricted Group Member (i) on or before the date of the debenture trust deed or (ii) made by application of the proceeds of any Permitted Finance Debt (in each case where such application or accommodation is permitted by the Transaction Documents) or any renewal, replacement or extension of any such financial accommodation; (c) any Intra-Group Debt (including any PPRA Intra-Group Debt); (d) any trade credit entered into in the ordinary course of business (including trade instruments and the provision of deferred payment terms to any other debtors in the ordinary course of business) of any Restricted Group Member.
Permitted Security	(a) the security interests existing as of the issue closing date; (b) any security interests in favor of any member of the Restricted Group; (c) any security interests to secure refinancing debt; (d) a lien or charge arising by operation of law and in the ordinary course of trading so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned; (e) a retention of title arrangement in connection with the acquisition of goods in the ordinary course of business (which terms must require payment within 360 days); (f) bankers' liens, rights of set-off or other netting arrangements; (g) any lien for: o rates, taxes, duties or fees of any kind payable to a government authority; or

	○ money payable for work performed by suppliers, mechanics, workmen, repairmen or employees and, in each case, arising in the ordinary course of business, either not yet due or being contested in good faith by the Issuer; (h) any security interest created or arising under a transaction document; (i) any security interest under clause 9.4 of the Concession Agreements; (j) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person; (k) any security interest over an asset created before that asset was acquired by the Issuer or Restricted Company but not in contemplation of its acquisition and where the amount secured by the security interest is not increased following the acquisition and (unless the security is otherwise a Permitted Security Interest) the security interest is discharged in full within 360 days of the acquisition; (l) any security interest incurred or pledges or deposits made in the ordinary course of trading (x) to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or governmental or other authority in connection with the operations of the Restricted Group or (y) in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits; (m) any security interest created over an asset in respect of any Permitted Finance Debt pertaining to hedging agreements provided that to the extent any such Security is proposed to be created in respect of any assets which are subject to Security pursuant to the Transaction Security Documents, such proposed Security shall be pari passu or junior to the Security created pursuant to the Transaction Security Documents; (n) any security interest created over any of the Excluded Assets (other than Ringfenced Assets), provided that if such Security is proposed to be created to secure any Additional Senior Debt and/or Existing Debt (other than pursuant to a PPRA Financing or a Finance Lease Secured Financing), it shall be shared on a pari passu basis with all such other Senior Secured Debt (if required pursuant to the terms of such Senior Secured Debt); (o) any Security created by a Restricted Company in respect of Ringfenced Assets in connection with Finance Debt incurred by it pursuant to paragraph (c) of the definition of "Permitted Finance Debt" or pursuant to limb (ii) of paragraph (b) of the definition "Permitted Financial Accommodation" in connection with any Excluded Assets Intra-Group Debt, provided that any such Security shall be shared on a pari passu basis with the Issuer in its capacity as a holder of the Airport NCDs; (p) any Security created by the Issuer in respect of its assets in connection with Finance Debt incurred by it pursuant to paragraph (c) of the definition of "Permitted Finance Debt; (q) any Security created by a Restricted Group Member on a Finance Lease Secured Financing Asset to secure a Finance Lease Secured Financing; (r) any Security created by a Restricted Company in respect of its CSD Assets to secure any Finance Debt incurred by a CSD Entity, provided that the creditor of such Finance Debt shall not be a "financial creditor" as defined

	under the Insolvency and Bankruptcy Code, 2016 of the Restricted Company as a result of the provision of such Security; (s) any other security interest created or granted with the prior written consent of the Security Trustee in accordance with the Intercreditor Deed; and (t) any security interest created in respect of any Permitted Finance Debt, provided that (i) to the extent any Security is proposed to be created in respect of any assets which are subject to Security pursuant to the Transaction Security Documents, such proposed Security for such permitted Finance Debt shall be pari passu or junior to the Security created pursuant to the Transaction Security Documents, and (ii) to the extent any Security is proposed to be created in respect of any Ringfenced Assets, such Security shall be permitted only if it is shared on a pari passu basis with debenture holders, any Additional Senior Debt (if required pursuant to the terms of such Additional Senior Debt) and any Restricted Company secured NFB debt (if required pursuant to the terms of such Restricted Company secured NFB debt). "Ringfenced Assets" means all assets owned by the Restricted Companies from time to time including the escrow accounts, but excluding any CSD Assets, past period regulatory assets, development fee generating assets and any finance lease secured financing assets
Mandatory Redemption	• Upon occurrence of a Change of Control; "**Change of Control**" means: (i) the Adani Group ceases to Control AEL; or (ii) (before an Initial Public Offering) AEL ceases to Control the Issuer, or (after an Initial Public Offering) the Adani Group ceases to Control the Issuer; (iii) the Issuer and AEL cease to collectively or individually hold, directly or indirectly, all of the shares in any Restricted Company; or (iv) the Issuer consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person (other than to the Adani Group or to the extent otherwise permitted under the Primary Documents). "**Control**" by a person means: (i) in relation to AEL, that such person (or persons acting together) directly or indirectly: (A) holds at least 26 per cent. of the voting rights of the issued share capital of AEL; (B) holds issued share capital having the right to cast at least 26 per cent. of the votes capable of being cast in general meetings of AEL; (C) other than pursuant to any regulatory restrictions set out under SEBI Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of AEL; or (D) has the power to manage or direct AEL in any of its affairs (including the power to manage or direct the management or policy decisions of AEL) whether directly or indirectly

	through ownership of share capital in AEL, by contract or otherwise; and (ii) in relation to the Issuer, that such person (or persons acting together) directly or indirectly: (A) is in a position to cast or control the casting of at least 51 per cent. of the voting rights of the issued equity share capital of the Issuer; (B) holds issued share capital having the right to cast at least 51 per cent. of the votes capable of being cast in general meetings of the Issuer; (C) other than pursuant to any regulatory restrictions set out under SEBI Regulations, has the right to determine the composition of the majority of the board of directors or equivalent body of the Issuer; or (D) has the power to manage or direct the Issuer in any of its affairs (including the power to manage or direct the management or policy decisions of the Issuer) whether directly or indirectly through ownership of share capital in the Issuer, by contract or otherwise • Illegality • Termination Payments, proceeds of which will be utilized to pro-rata prepay the senior debt of the Restricted Group Members; • Delisting of NCDs unless there is a technical default on part of the Stock Exchange which is not remedied within 3 (Three) working days
Equity Contribution Agreement	AEL to provide an equity support agreement to cover (i) if an airport operating subsidiary of the Issuer (an "**Airport Company**") issues any demand notice to the Issuer pursuant to the terms of the concession agreements for the Issuer to make available funds to such Airport Company and the internal accruals of, or other unencumbered funds available with, the Issuer are not sufficient to meet such obligation; (ii) the Issuer determines that funds are required to be infused into any Airport Company and the internal accruals of, or other unencumbered funds available with, the Issuer are not sufficient to meet obligations of such Airport Company; (iii) the Issuer determines that it requires certain amount of funds for its own purposes, or (iv) any guarantee, letter of credit or other instrument howsoever called or described issued pursuant to a non-fund based facility availed by an Airport Company is invoked or called upon, and such non-fund based facility is required to be repaid by the relevant lender.
Shareholder Framework Agreement	Under the Shareholders Framework Agreement, AEL undertakes, amongst other things (effective until AEL ceases to be a shareholder of the Restricted Companies), provided that if at the time of designation of an Additional Restricted Company, the existing Shareholder Framework Agreement is not in effect and AEL is a holder of any Capital Stock in such Additional Restricted Company, the Issuer and AEL shall execute a Shareholder Framework Agreement on the same terms as the existing Shareholder Framework Agreement in connection with such Additional Restricted Company), to transfer to the Issuer any payments or distributions received by AEL from the Restricted Companies in its capacity as shareholder of such Restricted Company.
Operating Accounts Waterfall (at Issuer)	(i) *first*, towards the payment of taxes, statutory dues and any amounts due to the Authority and any amount required to be maintained under applicable law towards any cash reserve requirement or liquidity

	reserve requirement applying to the Issuer which shall be deposited in the Debenture Liquidity Account; (ii) *second*, towards the payment of Operating Expenses; (iii) *third*, *pro rata* and *pari passu* towards the payment of any Costs and liabilities incurred by, or due and payable to, the Security Trustee, the Note Trustee, the Account Bank, each Representative and each Agent under the Senior Documents; (iv) *fourth*, *pro rata* and *pari passu* towards the payment of (A) accrued interest (including default interest) and Costs due and payable to any Senior Creditor under any Senior Document (other than any Secured Hedging Agreements and any other Hedging Agreement) and (B) scheduled payments (other than Hedge Termination Payments or final payments on cross currency swaps and any Defaulting Hedge Amounts) due and payable under the Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (v) *fifth*, *pro rata* and *pari passu* towards the payment of (A) any principal outstanding (including break costs, make whole and other redemption amounts) which is due and payable under any Senior Documents (other than any Secured Hedging Agreements and any other Hedging Agreement) and (B) any Hedge Termination Payments and final payments on cross currency swaps (other than any Defaulting Hedge Amounts) under any Senior Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (vi) *sixth*, *pro rata* and *pari passu* towards the payment of any other amounts (excluding any amounts in paragraphs (iv) and (v) above) which are due but unpaid to any Senior Creditor under any Senior Document (other than any Defaulting Hedge Amounts); (vii) *seventh*, for purpose of transferring the relevant amount to the Senior Debt Service Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Senior DSRA Balance in relation to the relevant Senior Debt; (viii) *eighth,* for purposes of transferring the relevant amount to the Senior Debt Redemption Account to the extent necessary to comply with *Condition: Funding of Project Accounts: Senior Debt Redemption Account*; (ix) *ninth,* transfer to the relevant Senior Debt Restricted Reserve Account of any amounts which are required to be transferred to comply with the Distribution lock up mechanism; (x) *tenth*, if no Payment Blockage then subsists, for purpose of transferring the relevant amount to the Capex Liquidity Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Capex Liquidity Reserve Account Balance; (xi) *eleventh*, if no Payment Blockage then subsists, *pro rata* and *pari passu* towards the payment of accrued but unpaid interest, fees and expenses that are payable under and in accordance with the Subordinated Documents (other than where the relevant

	Subordinated Creditor is an Affiliate of the Issuer or a Sponsor Affiliate Lender) and/or the Intercreditor Deed; (xii) *twelfth*, towards the payment of Defaulting Hedge Amounts due and payable under any Senior Secured Hedging Agreements and any other Hedging Agreement that is a Senior Unsecured Document; (xiii) *thirteenth*, if no Payment Blockage then subsists, for purpose of transferring the relevant amount to the Subordinated Debt Service Reserve Account to the extent necessary to ensure that such account is funded in an amount equal to the Required Subordinated DSRA Balance; (xiv) *fourteenth*, if no Payment Blockage then subsists, *pro rata* and *pari passu* towards the payment of any principal outstanding which is due and payable under and in accordance with the Subordinated Documents (other than where the relevant Subordinated Creditor is an Affiliate of the Issuer or a Sponsor Affiliate Lender) to the extent permitted under the Intercreditor Deed; (xv) *fifteenth*, for purpose of transferring to the Surplus Holdings Account for voluntarily prepaying or purchasing all or any part of any Senior Debt; and (xvi) *last*, for purpose of transferring the amount of any Permitted Distribution to the Distribution Account. No distribution permitted other than Permitted Distributions. To the extent that funds are insufficient at any level of the Operating Account Waterfall to satisfy the relevant payments in full at such level, funds available at such level shall be used to make such payment, *pro rata* to any other payments required to be made at such level, and no amounts shall be paid to any lower level of the Operating Account Waterfall as a result; *provided* that the Issuer may undertake a Permitted Temporary Investment at any level in the Operating Account Waterfall and from any of the Project Accounts. Any surplus monies available with the Issuer in the Operating Account after applying the Operating Accounts Waterfall shall be retained in the Operating Account. Other than the Excluded Cashflows/Excluded Payments, all Operating Revenue (as defined under the Project Accounts Deed) of AAHL shall be deposited into the Operating Account
Subordination Conditions	AEL to agree to subordination conditions by signing intercreditor deed (if not executed already) in respect to debt provided to Issuer vis-à-vis the NCDs.
Transaction Documents	The transaction documents shall include the Information Memorandum, read with any notices, corrigenda, addenda thereto and various other documents/ agreements/ undertakings, entered or to be entered by the Company with other intermediaries for the purpose of the Issue and shall include: (i) the Debenture Trust Deed; (ii) the Debenture Trustee Appointment Agreement; (iii) the equity contribution agreement; (iv) the shareholders' framework agreement; (v) the project accounts deed; (vi) the STA Deed of Accession; (vii) the ICD Accession Memorandum;

	(viii) the Supplemental Pledge Agreements; and (ix) the Supplemental Deed of Hypothecation. (collectively, "**Transaction Documents**")
Condition precedent to disbursement	Other than the conditions specified below and in the SEBI NCS Regulations there are no other conditions precedents to disbursement: (i) constitutional documents of the Restricted Group; (ii) resolution(s) of board of directors and (if applicable) resolution(s) of shareholders of the Company; (iii) creation of security as agreed in the Transaction Documents; (iv) execution of the ICD Accession Memorandum; (v) execution of the STA Deed of Accession; execution of Transaction Documents as agreed between the Debenture Trustee and the Company.
Condition subsequent to the disbursement	The conditions subsequent to disbursement will be in accordance with the SEBI NCS Regulations and the key conditions subsequent include: (i) certified true copy of board resolution approving allotment of the Debentures and authorising specified persons to sign/dispatch documents under the Transaction Documents; (ii) issuance of the letter of allotment on the Deemed Date of Allotment; (iii) evidence of necessary agreements with the Depositories and compliance with Depository guidelines within 2 days of the Deemed Date of Allotment; (iv) confirmation of listing of the Debentures on the Stock Exchange within 3 Working Days of the Issue Closing Date; (v) evidence of ratings by CRISIL reflecting AA-/Stable within 15 Working Days of the Deemed Date of Allotment; (vi) issuance of end use certificate certifying utilisation of the Debenture proceeds within 90 Working Days of the Deemed Date of Allotment; (vii) filing of return of allotment (Form PAS-3) with the Registrar of Companies within 30 days of the Deemed Date of Allotment; (viii) credit of demat accounts of the allottees with the allotted Debentures; (ix) filing of modification Form CHG-9 by the Issuer with the Registrar of Companies for registering the Security Interest over the Secured Assets within the requisite timelines; and (x) filing of modification Form CHG-1 by AEL with the Registrar of Companies for registering the Security Interest over the Secured Assets within the requisite timelines.
Funding of Project Accounts	**Senior Debt Service Reserve Account**: The Issuer must on each transfer of funds from the Operating Account (and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), fund the Senior Debt Service Reserve Account to the extent required to ensure that the balance in the Senior Debt Service Reserve Account is equal to or exceeds the required balance as identified in the Transaction Documents. **Subordinated Debt Service Reserve Account**: The Issuer must, if there is any subordinated debt outstanding, on each transfer of funds from the Operating Account (but subject to no payment blockages subsisting at such time and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), fund the Subordinated Debt Service Reserve Account to the extent required to ensure that the balance in the Subordinated Debt Service Reserve Account is equal to or exceeds the required balance as identified in the Transaction Documents. **Senior Debt Redemption Account**:

	(i) if a Sweep Event has occurred and is continuing, then the Issuer will, on each transfer of funds from the Operating Account (and only to the extent that funds are available for that purpose in accordance with the Operating Account Waterfall), transfer any amounts that would otherwise have been available for transfer into the accounts or for the purposes listed in paragraphs (ix) through (xvi) of the Operating Accounts Waterfall, instead to the Senior Debt Redemption Account in an amount required to ensure that the Senior Debt outstanding as of the applicable date (net of the balance in the Senior Debt Redemption Account) does not result in the ratio of (x) Net Debt to (y) Net Closing Assets being greater than 1.0:1.0 or the ratio of (x) Net Debt to (y) Combined EBITDA being greater than 5.0:1.0; (ii) the balance in the Senior Debt Redemption Account shall only be released into the Operating Account if the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 and the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two subsequent consecutive Calculation Dates; (iii) any funds in the Senior Debt Redemption Account in excess of the amount required to maintain the ratio of (x) Net Debt to (y) Net Closing Assets to not exceed 1.0:1.0 and the ratio of (x) Net Debt to (y) Combined EBITDA to not exceed 5.0:1.0 shall be released to the Operating Account for administration in accordance with the Operating Account Waterfall; *for the purposes of the above, a "**Sweep Event**" shall occur if the ratio of (x) Net Debt to (y) Net Closing Assets on any Calculation Date exceeds 1.0:1.0 or the ratio of (x) Net Debt to (y) Combined EBITDA on any Calculation Date exceeds 5.0:1.0, and such Event shall subsist until the ratio of (x) Net Debt to (y) Net Closing Assets does not exceed 1.0:1.0 and the ratio of (x) Net Debt to (y) Combined EBITDA does not exceed 5.0:1.0, in each case, as at two consecutive Calculation Dates.* **Distribution lock-up**: Graded DSCR linked lock-up: DSCR>= 1.55x – no lock-up • DSCR >= 1.45x to < 1.55x – 40% lock-up; • DSCR >= 1.35x to < 1.45x – 50% lock-up; • DSCR< 1.35x –100% lock-up *for the purposes of the above, a "**Distribution Lock-up**" into the **Senior Debt Restricted Reserve Account** shall occur if the DSCR on any Calculation Date does not meet 1.55x, and such Distribution Lock-up shall subsist until the DSCR exceeds 1.55x, for at two consecutive Calculation Dates and be released to be applied in accordance with limbs (x) to (xvii) of the Operating Accounts Waterfall.*
Compliance Certificate	The Compliance Certificate shall set out the following: **1.** the aggregate amount that it transferred to the distribution account in accordance with the Project Accounts Deed and the Operating Accounts Waterfall as at the latest Calculation Date; **2.** the debt service cover ratio for the Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **3.** the ratio of (x) Net Debt to (y) Net Closing Assets as of the latest Calculation Date (and calculations thereof in reasonable detail);

	4. the ratio of (x) Net Debt to (y) Combined EBITDA for the Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **5.** if any amounts have been received by the Issuer pursuant to an Equity Cure, details of the debt service cover ratio for the Calculation Period ending on the relevant Calculation Date (i) without taking into account the Equity Cure and (ii) after taking into account the Equity Cure (with calculations thereof in reasonable detail); **6.** the cash balance in each of the project accounts as at the latest Calculation Date; **7.** the amount of any capital expenditures undertaken in respect of Net Closing Assets by any Restricted Group Member in the six-month period commencing as at the prior Calculation Date and the amount of any capital expenditures forecast to be undertaken in respect of Net Closing Assets in the six-month period from the most recent Calculation Date (and calculations thereof along with details on how much of such capital expenditures remain unfunded and providing a breakdown of the capital expenditure in respect of Aeronautical Assets and Non-Aeronautical Assets); **8.** Combined EBITDA for the applicable Calculation Period ending on the latest Calculation Date (and calculations thereof in reasonable detail); **9.** the key financial and operating performance indicators of the Restricted Group as reasonably determined by the Issuer for the six-month period ending on the latest Calculation Date; **10.** (to the extent applicable) any refinancing plans of the Company to be undertaken prior to the next Calculation Date; **11.** a confirmation that, to the best of its knowledge having made due enquiry, no default subsists or, if a default subsists, setting out the nature of the Default and providing details as to the corrective actions taken or proposed to be taken in respect of such default; "**Calculation Date**" shall mean each 31 March and 30 September occurring on or after 31 September 2026. "**Calculation Period**" shall mean: (a) for the first Calculation Date falling on 31 September 2026, the period commencing from April 01, 2026 and ending on that Calculation Date; and (b) in respect of each subsequent Calculation Date, the 12-month period ending on that Calculation Date. "**Net Debt**" means, in relation to the Restricted Group as of a particular date of determination, the total Finance Debt of the Restricted Group on a combined basis (other than Finance Debt incurred pursuant to a financing for any past period regulatory assets and/or a development fee facility), to the extent appearing as a liability upon a combined balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Restricted Group prepared in accordance with generally accepted accounting principles in India, less: (i) any uncrystallised liabilities under any hedging agreement; (ii) cash and cash equivalents held by the Restricted Group (including, for the avoidance of doubt, any amounts held in any debt service

	reserve and/or any debt redemption accounts required to be maintained by the Issuer and/or any Restricted Group member, and any amounts held in the Senior Debt Service Reserve Account, Senior Debt Redemption Account and Senior Debt Restricted Reserve Account, but excluding any amounts held in the Distributions Account); (iii) strategic investor indebtedness; (iv) any sponsor affiliate debt; and (v) any subordinated debt of other Restricted Group Members from affiliates of the Issuer that has been provided on terms such that no such Affiliate of the Issuer may: (i) declare an event of default in respect of, or accelerate, any such indebtedness or (ii) file competing claims with the secured parties in any enforcement action by such secured parties against the borrower of such indebtedness or (iii) exercise any right, lien or interest in relation to shares forming part of the Transaction Security which have been pledged for the benefit of the lenders and/or take any action which is prejudicial to the pledge created over these shares or (iv) commence insolvency proceedings against any security party. (vi) In addition: (a) any indebtedness incurred by the Restricted Group under any non-fund based facilities (including for such purposes, Trade Instruments) shall not count towards "Net Debt", other than (and only to the extent that) such indebtedness exceeds the INR threshold then subsisting in respect of paragraph **Error! R eference source not found.** of the definition of "Permitted Finance Debt"; and (b) the principal amount of any finance leases incurred by a Restricted Group Member shall count towards "Net Debt", except for any leases or hire purchase contract which would, in accordance with GAAP in force immediately before the adoption of Ind AS 116 – Leases, be treated as an operating lease. "**Combined EBITDA**" means, for the Restricted Group in relation to the relevant period, "Earnings Before Interest, Tax, Depreciation and Amortisation" determined on the basis of the applicable Combined Accounts (i.e, Issuer + Restricted Companies), for the relevant period, taking into consideration debenture payments (i.e, principal, interest etc) (if not already considered in the Combined Accounts prepared in accordance with Indian accounting standards) net sales/income from operations, other operating income, regulatory income/(expense) (net) and other income and after deducting operating expenses, employee costs and other/administrative expenses, excluding foreign exchange (gain)/loss (net) interest in excess of INR 450,00,00,000 (Indian Rupees Four Hundred Fifty crores only) on subordinated debt and the Restricted Group's income from cashflows pertaining to past period regulatory assets and development Ffees (to the extent such development fees are secured in favour of a development fee facility) and cashflows pertaining to city side development (but including for such purposes any income of a Restricted Company from an asset of city side development that is paid into that Restricted Company's escrow account, including pursuant to any form of revenue-sharing agreement with an entity undertaking city side developement).
Permitted Distribution	a) Means a distribution: b) to a Restricted Group Member c) from the Company pursuant to a conduit agreement;

	d) funded by sponsor affiliate debt (other than any sponsor affiliate working capital facility) or the proceeds of contribution to the share capital of the relevant Obligor; or; e) to fund any sponsor support by the Company funded from excluded cashflows and monies under the distribution account; f) provided that no default subsists or would result from the proposed distribution: (i) funded by the proceeds of any excluded payment; (ii) funded out of monies from time to time on deposit in the Capex Liquidity Reserve Account (including through debt) to Restricted Companies; or (iii) funded by the proceeds of excluded cashflows as specified further under the Transaction Documents. g) funds lying in the Distribution Account as per the Operating Cash Waterfall towards any subsidiary/Invetsee Company/JV Company/ entity undertaking city side of developement; h) fund prepayment of the non-consenting ECB lender's participation in a loan; made with prior written consent of the Debenture Trustee
Representations	The Issuer will make representations usual for a financing of this nature, in respect of itself and other members of the Restricted Group including but not limited to each of the following representations, on the date of the debenture trust deed: (a) status; (b) binding obligations; (c) non conflict with other obligations; (d) power and authority; (e) validity and admissibility in evidence; (f) governing law and enforcement; (g) no deduction of tax; (h) anti-corruption laws in the country of business (India); (i) financial statements; (j) pari passu ranking; (k) ranking of security (l) good title to assets.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	The following is the summarized list of events of default: (i) default is committed in payment of the principal or interest amount of the NCDs on the due date(s) provided that, if the failure to pay is caused due to any administrative reasons beyond the control of the Issuer or technical reason (provided that in case the Issuer's account has sufficient credit balance on the relevant due date and sufficient proof is available to demonstrate the same) and such payments is made within 3 (three) working day of its due date, then such delay in payment shall not be considered as default under the Transaction Documents; (ii) any event or condition (other than any event of default howsoever defined in relation to a Material Adverse Effect) occurs or exists which has had and continues to have, or in the judgment of the Debenture Trustee could reasonably be expected to have, a Material Adverse Effect which if capable of being remedied remains unremedied for a period of 7 (seven) days;

	(iii) failure to undertake necessary filings with the relevant registrar of companies for perfecting the Transaction Security in the timelines stipulated under applicable law; (iv) failure to maintain security cover as required under applicable law; (v) failure to comply with material obligations under the Transaction Documents subject to cure period of 15 days; (vi) a creditor of one or more Restricted Group Members declares any indebtedness of any Restricted Group Member due and payable prior to its specified maturity as a result of an event of default (however described but subject to cure periods therein) and the aggregate amount of such indebtedness exceeds INR 200 crores (or its equivalent in another currency); (vii) any present or future indebtedness (other than related party debt) is accelerated resulting in such indebtedness becoming due and payable prior to specified maturity subject if such indebtedness exceeds INR 200 crores (or its equivalent in another currency); (viii) distress, attachment or execution of the assets of the Company or any of the Restricted Companies or which in the opinion of the Debenture Trustee causes the Transaction Security to be in jeopardy; (ix) enforcement of any security interest, present or future, created or assumed by the Company or any of the Restricted Companies; (x) inability of the Company or any of the Restricted Companies to pay its debts, or insolvency, bankruptcy, assignment or composition of such debt or a moratorium is agreed or declared for the debts of such Company or Restricted Company, as the case may be; (xi) any filing of application for initiation of a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of India by a financial creditor (12 days cure period) or operational creditor (30 days cure period) of the Company or any of the Restricted Companies and not withdrawn within the timelines as agreed; (xii) order is made for winding up and dissolution of the Company or any of the Restricted Companies; (xiii) seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company or any of the Restricted Companies; (xiv) it becomes unlawful for the Company to perform its obligations under any the Transaction Documents or any of its obligations becomes void, voidable or unenforceable in whole or in part; (xv) failure to obtain consents, authorizations, approvals etc subject to 60 days cure period. (xvi) Transaction Documents ceases to be in full force and effect, or, the Company or any Restricted Company terminates or repudiates any Transaction Document; (xvii) judgements or orders rendered against the Company or any of the Restricted Companies for payment of an amount more than U.S$25,000,000 (or its equivalent currency); (xviii) incorrect or misleading representation and warranty which reasonably likely to have a Material Adverse Effect; (xix) any security document ceases to be valid or binding; (xx) failure of security documents to be in full force and effect and to create the Transaction Security; (xxi) dispute in relation to any termination or validity of the Concession Agreement; (xxii) Any Restricted Group Member or AEL becomes a wilful defaulter;

	(xxiii) abandonment of the permitted business by Company or the Restricted Companies other than temporary suspension in accordance with good industry practice; and (xxiv) creation of charge on the Transaction Security or any part thereof without the prior consent of the Debenture Trustee; (xxv) A receiver administrative receiver, administrator manager or such other similar person being appointed in respect of the Secured Assets of the Issuer (xxvi) breach of financial covenant unless cured by Equity Cure It is clarified that payment related Event of Default (as described in (i) above) shall be determined by the Debenture Trustee upon instruction/consent of any Debenture Holder; whereas determination of any other Event of Default shall be made by the Debenture Trustee with instruction/consent by way of a Simple Approval (i.e, Debenture Holders, representing at least 51% (fifty one percent) in value of the outstanding Debentures). Actions as consequences of Events of Default (as set out below) will also be undertaken by the Debenture Trustee as per the consent/instruction any Debenture Holder. **Consequences of an Event of Default**: (i) declare Debentures due for redemption; (ii) initiating recovering proceedings/enforcement including of the Security Interest under transaction Documents; (iii) appoint nominee director; (iv) amend the Transaction Documents/stipulate terms as the Debenture Trustee may consider; (v) requiring Company to restructure if business is opposed to public policy or conducted prejudicial to Debenture Holders' interest; (vi) exercise other rights under Transaction Documents and as per applicable law
Material Adverse Effect	"**Material Adverse Effect**" means any event, circumstance, occurrence or condition which has, as of any date of determination, or could reasonably be expected to have, a material adverse effect on: (i) the ability of the Issuer to perform its payment obligations under the Transaction Documents; (ii) the business, operations, and financial condition of the Issuer or the Restricted Group (taken as a whole) having material implications for the business of the Restricted Group; (iii) the legality, validity, binding nature or enforceability of the whole or any material part of any of the Transaction Documents; or (iv) the rights, priority or security of the NCD Holders under the Transaction Documents.
Permitted Financial Accommodation	(a) any financial accommodation or guarantee for the benefit of any Restricted Group member under the Transaction Documents; (b) any Finance Debt or other financial accommodation provided to any Restricted Group Member (i) on or before the date of the debenture trust deed or (ii) made by application of the proceeds of any Permitted Finance Debt (in each case where such application or accommodation is permitted by the Transaction Documents) or any renewal, replacement or extension of any such financial accommodation;

	(c) any intra-group Debt (including any intra-group debt in connection with the past period regulatory assets); (d) any trade credit entered into in the ordinary course of business (including trade instruments and the provision of deferred payment terms to any other debtors in the ordinary course of business) of any Restricted Group Member.
Creation of recovery expense fund	The Company undertakes to deposit, cash or cash equivalents (including a bank guarantee in favour of the Designated Stock Exchange) in the manner as may be specified by SEBI from time to time the amount in the recovery expense fund and has informed the Debenture Trustee regarding the creation of deposit in such fund and inform the Debenture Trustee regarding the deposit of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the Transaction Security.
Conditions for breach of covenants	Please refer to the below "*Default Interest Rate*" and paragraph (*Event of Default*) under Section 2.48 of this Key Information Document. **Default Interest Rate** Without prejudice to the obligations of the Issuer under this Deed and the other Transaction Documents, the Issuer shall pay Default Interest on any amounts which have remained unpaid at their respective Payment Dates (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise). Such Default Interest will be computed from the respective Payment Date until the date on which the Issuer has repaid and/or reimbursed such amounts, to the satisfaction of the Debenture Holders
Roles and responsibilities of the Debenture Trustee	Please refer to the Debenture Trustee Appointment Agreement
Risk factors pertaining to the Issue	Please refer to the Section titled "Risk Factors" in the General Information Document and the Key Information Document
Provisions related Cross Default Clause	(i) A creditor of one or more Restricted Group Members declares any indebtedness of such member of the Restricted Group due and payable prior to its specified maturity as a result of an event of default (however described) and for avoidance of doubt after expiry of any applicable cure periods, *and* the aggregate amount of the relevant indebtedness, in respect of which one or more of the events mentioned above have occurred equals or exceeds INR 200,00,00,000 (Indian Rupees Two Hundred crores only) (or its equivalent in another currency); (ii) Any other present or future indebtedness (other than any indebtedness payable under a Subordinated Debt, Sponsor Affiliate Debt, Intra-Group Debt) of any one or more members of the Restricted Group for or in respect of moneys borrowed or raised is accelerated and such acceleration results in such indebtedness becoming due and payable before its maturity date, *provided that* such acceleration shall not be rescinded or annulled (by reason of a remedy, cure or waiver thereof with respect to the event of default upon which such acceleration is based), *and* the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above have occurred equals or exceeds INR 200,00,00,000 (Indian Rupees Two Hundred crores only) (or its equivalent in another currency).
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Ahmedabad, India respectively.
Working day convention	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be

	as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day. If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest /redemption payments shall be made only on the days when the money market is functioning in Mumbai.
Bid Book Type	Open

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

2.49. THE MATTERS RELATING TO MATERIAL CONTRACTS

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- Memorandum and Articles of Association;
- Credit Rating Letter dated September 15, 2026 from India Ratings and Research Private Limited
- Consent from Catalyst Trusteeship Limited to act as trustee vide its letter bearing reference number CL/DEB/26-27/973 dated September 15, 2026;
- Consent of MUFG Intime India Private Limited to act as Registrar and Transfer Agent vide their Letter dated September 15,2026
- Audited annual reports for the last 3 financial years, i.e. financial year FY 2023-24, FY 2024-25 and FY 2025-26
- Certified true copy of the resolution passed by the board of directors of the Issuer on September 18, 2026 ;
- List of authorized signatories under the resolutions:

    - Mr. Rajesh Poddar
    - Mr. Milan Joshi
    - Mr. Yashovardhan Joshi
    - Mr. Jaykishan Birla
    - Mr. Raj Gaurav
    - Ms. Anjali Agarwal

- Mr. Dharmesh Desai

- Debt Listing Agreement;

- Debenture Trust Deed to be executed between *inter alia* the Issuer and the Debenture Trustee;

- Debenture Trustee Appointment Agreement dated September 18, 2026 executed between the Issuer and the Debenture Trustee;

- other agreements/ documents executed/ to be executed in connection with the issue and the subscription of the NCDs and any other document designated as such by the Debenture Trustee.

All the contracts along with the relevant documents will be available for inspection from the date of General Information Document until the date of closing of subscription list at Debenture Trustee Office-Catalyst Trusteeship Limited, Registered Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038 between 12 p.m. to 3 p.m.

2.50. GREEN SHOE OPTION (IF ANY)

The Issuer confirms that there was no green shoe option for any issuance made in FY 2025-26.

2.51. INCONSISTENCY/REPUGNANCE

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

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 79 265150161
Contact Person	:	Yashovardhan Joshi
Fax number	:	Not Available
Email	:	Investor.aahl@adani.com
Website	:	www.adaniairports.com

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 is as under: Refer section 2.7.ii.a of GID;

(b) Details about the subsidiaries of the Company with the details of branches or units: Refer section 2.7.ii.a of GID

There has been no update to this information since the date of the GID

i. Details of subsidiaries or branches or units of the Issuer:

Refer section 2.7.ii.d of GID

ii. Brief particulars of the management of the Issuer:

Following is the composition of the Board of Directors & their profile, as on date.

S. No.	Name of the Director	Designation
1.	Malay Ramesh Mahadevia	Managing Director
2.	Jeet Gautam Adani	Director
3.	Arun Bansal	Whole-Time Director
4.	Dipali Hemanth Sheth	Independent Director
5.	Gauri Trivedi	Independent Director
6.	Omkar Goswami	Independent Director

Following are the details of the Key Managerial Personnel of the Company & their profile, as on date

S. No.	Name of the Key Managerial Personnel	Designation
1.	Malay Ramesh Mahadevia	Managing Director
2.	Arun Bansal	Whole-Time Director
3.	*Rajesh Kumar Poddar*	Chief Financial Officer
4.	*Dharmeshkumar Anilbhai Desai*	Company Secretary

iii. 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, Ahmedabad 380014
6.	Omkar Goswami	Independent Director	00004258	E-121, Masjid Moth, Greater Kailash-3, New Delhi 110048

Brief Profile of our Directors:

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

Brief Profile of Key Managerial Personnel of our Company

Set forth below are the details of the Key Managerial Personnel 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.

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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.

Rajesh Kumar Poddar
Rajesh comes with 28 years of diverse experience in Airport Operations, FMCG, Medical Devices, Petroleum & e-learning businesses. He has a proven record of streamlining business operations and driving profitable growth. He brings with him strong experience in developing and implementing financial control & process improvement and driving transparency, integrity and compliance in Business and Financial processes.

Dharmeshkumar Anilbhai Desai
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.

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

This information has not been updated since the date of the GID

v. 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

vi. 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

vii. 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

Financial position of the Company for the last 3 financial	Please refer to the General Information Document and Annexure L

years (i.e. FY 24, FY 25 and FY 26)	
Date of passing of Board Resolution	Resolution passed by the board of directors of the Issuer on September 18, 2026
Date of passing of resolution in general meeting, authorizing the offer of securities	Not Applicable
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	Up to 100,000 rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 1000,00,00,000 (Indian Rupees One Thousand Crores only), to be issued by the Issuer, on a private placement basis
Price at which the security is being offered, including premium if any, along with justification of the price	To be determined on EBP
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	NA, as the proposed issuance is for non-convertible debentures.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	NA, as the proposed issuance is for non-convertible debentures.
The class or classes of persons to whom the allotment is proposed to be made	(a) qualified institutional buyers eligible to participate under Applicable Law on the EBP Platform of the Stock Exchange; and (b) any other qualified institutional buyer through the secondary market, subject to compliance with the applicable regulatory and statutory approvals.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NA, as the proposed issuance is for non-convertible debentures.
The proposed time within which the allotment shall be completed	Within 2 (two) Business Days from the date of closure of the bid on the platform for issuance of NCDs on a private placement basis, i.e. BSE-BOND EBP.
The names of the proposed allottees and the percentage of	NA, as the proposed issuance is for non-convertible debentures.

<table>
<tr><td>post private placement capital that may be held by them</td><td></td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>NA, as the proposed issuance is for non-convertible debentures.</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price</td><td><table>
<tr><td>ISIN</td><td>No of Investors</td><td>No of Securities</td><td>Amount (INR CR)</td></tr>
<tr><td>INE0GCN07054</td><td>14</td><td>1,50,000</td><td>1500</td></tr>
</table></td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>NA, as the proposed issuance is for non-convertible debentures.</td></tr>
<tr><td>Amount, which the Company intends to raise by way of securities</td><td>Up to 100,000 rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 1000,00,00,000 (Indian Rupees One Thousand Crores only), to be issued by the Issuer, on a private placement basis.</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>As mentioned in Section 2.48 (Summary of the Terms of the Issue) of this Key Information Document.</td></tr>
<tr><td>Coupon</td><td>8.96%</td></tr>
<tr><td>Mode of Payment</td><td>RTGS/ NEFT/ Fund Transfer</td></tr>
<tr><td>Mode of Repayment</td><td>RTGS/ NEFT/ Fund Transfer</td></tr>
</table></td></tr>
<tr><td>Proposed time schedule for which the Issue is valid</td><td>Not Applicable</td></tr>
<tr><td>Purpose and objects of the Issue</td><td>As mentioned in Section 2.48 (Summary of the Terms of the Issue) of this Key Information Document</td></tr>
<tr><td>Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object</td><td>NA</td></tr>
<tr><td>Principal terms of assets charged as security</td><td>As mentioned in Section 2.48 (Summary of the Terms of the Issue) of this Key Information Document.</td></tr>
<tr><td>The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going</td><td>As per Annexure “E” of GID</td></tr>
</table>

concern status of the Company and its future operations	

The pre-issue and post-issue shareholding pattern of the Company in the following format:

Sr no	Category	Pre-issue				Post issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No of Shares held	% of share holding	No of Shares held	% of Share holding	No of Shares held	% of share holding	No of Shares held	% of Share holding
A	**Promoters holding**								
1	Indian:	-	-	-	-	-	-	-	-
	- Individual	-	-	-	-	-	-	-	-
-	- Body corporate	35,02,50,000	100	0	0	35,02,50,000	100	0	0
	- Others (Trust)	-	-	-	-	-	-	-	-
	Sub total	35,02,50,000	100	0	0	35,02,50,000	100	0	0
2	Foreign promoters	-	-	-	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-	-	-	-
B	**Non-promoters holding**	-	-	-	-	-	-	-	-
1	Institutional investor	-	-	-	-	-	-	-	-
2	Non- Institutional investor	-	-	-	-	-	-	-	-
	Private body corporate	-	-	-	-	-	-	-	-
	Directors and relatives	-	-	-	-	-	-	-	-
	Indian public	-	-	-	-	-	-	-	-
	Others (Non - Resident Indians (NRI's)	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-
	Total	35,02,50,000	100	0	0	35,02,50,000	100	0	0

3. MODE OF PAYMENT FOR SUBSCRIPTION

- Other Banking Channels

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	NIL
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 Key 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** of the General Information Document.
Remuneration of directors (during the current year and last 3 financial years)	Please refer to **Annexure C** of General Information Document.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided	Please refer to **Annexure B** of General Information Document.
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 Key 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 Section 3 of the Key Information Document and Section 3 of the General Information Document.
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 Key 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 Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	As per Annexure "E" of General Information Document.
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	None

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)

Particulars	Authorized	Issued	Subscribed	Paid-up
Description of shares	Equity	Equity	Equity	Equity
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
Total amount of equity share	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	Up to 100,000 rated, listed, secured, redeemable non-convertible debentures by the Issuer of face value of INR 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount not exceeding INR 1000,00,00,000 (Indian Rupees One Thousand Crores only), to be issued by the Issuer, on a private placement basis.

Paid-up Capital:

A. After the offer:

Particulars	Authorized	Issued	Subscribed	Paid-up
Description of shares	Equity	Equity	Equity	Equity
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

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

Not applicable

Share Premium Account:

A. Before the offer: Nil

B. After the offer: Nil

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 offer letter 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 offer letter	**Year** / **Profit before tax** / **Provision for tax** / **Profits after tax** FY 2025-26 / 1,905 / 351 / 1,554 FY 2024-25 / 1,210 / 306 / 904 FY 2023-24 / 579 / 105 / 473
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)	No dividends declared by the Company in respect of the said (three) financial years. For Interest Coverage Ratio, kindly refer to Section 2.9 in GID
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 offer letter	Please refer to **Annexure L** of this Key Information Document and **Annexure A** of General Information Document
Audited cash flow statement for the 3 (three) years immediately preceding the date of circulation of this offer letter	Please refer to **Annexure L** of this Key Information Document and Part 1 of **Annexure A** of General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Issuer	As mentioned in the General Information Document.

6. DETAILS (Annexure F)

(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 NCDs: [●]

Tick whichever is applicable	
The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares	
The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	

_____

Signature

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

DECLARATION BY AUTHORISED OFFICERS 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 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 18th September 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: 2026.09.23 16:46:55 +05'30'
Arun Bansal
Whole-Time Director
DIN: 10320484
Date: 23RD September 2026
Place: Ahmedabad

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

ANNEXURE A

CONSENT LETTER FROM DEBENTURE TRUSTEE ALONG WITH A COPY OF AGREEMENT EXECUTED BY THE DEBENTURE TRUSTEE WITH THE ISSUER

(*as enclosed below*)

CATALYST
Believe in yourself... Trust us!

CL/DEB/26-27/973 **Date : 15-Sep-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 ₹ 1000.00 Crores

We refer to your letter/Email dated 15.09.2026 , 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

1.Fee Structure for transaction CL/DEB/26-27/973

PARTICULARS	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 signed copy of 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

Name : Yenhovendhan Jonke

Designation : Authorised Signatory

IN-GJ66931668093348Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ66931668093348Y
Certificate Issued Date	:	18-Sep-2026 11:33 AM
Account Reference	:	IMPACC (CA)/ gj13297706/ GANDHINAGAR01/ GJ-GN
Unique Doc. Reference	:	SUBIN-GJGJ1329770622290576537241Y
Purchased by	:	ADANI AIRPORT HOLDINGS LIMITED
Description of Document	:	Article 5(h) Agreement (not otherwise provided for)
Description	:	DEBENTURE TRUSTEE APPOINTMENT AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	ADANI AIRPORT HOLDINGS LIMITED
Second Party	:	CATALYST TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	ADANI AIRPORT HOLDINGS LIMITED
Stamp Duty Amount(Rs.)	:	1,000 (One Thousand only)

DHAWAL CHAVDA ACC GJDAHCHAI

This stamp paper forms an integral part of the Debenture Trustee Appointment Agreement dated 18 September, 2026 executed between Adani Airport Holdings Limited, as the Issuer and Catalyst Trusteeship Limited as the Debenture Trustee.

FH 0019132376

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 SEPTEMBER 18, 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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DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement** ("**Agreement**") is executed at Ahmedabad on this 18th day of September, 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 having a corporate office at 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India, 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 1,00,000 (one lakh), rated, listed, redeemable, senior, secured, non-convertible debentures aggregating up to INR 1000,00,00,000 (Indian Rupees One 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 September 18, 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 June 23, 2025 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 September 15, 2026 bearing reference number CL/DEB/26-27/973 ("**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.

"**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 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 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

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.

3.3 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.

3.4 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.

3.5 The Company further confirms that no recovery proceedings in respect of the Secured Assets has been initiated or is pending.

3.6 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.

3.7 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.

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;

(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 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 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 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

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 Ahmedabad 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 Ahmedabad, 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 Ahmedabad 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 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;

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.

17.7 Data Protection

Each Party shall comply with all applicable data protection and privacy laws in force in India as of the Effective Date, including without limitation the Digital Personal Data Protection Act, 2023 and any rules, regulations, notifications, or amendments issued thereunder from time to time.

ANNEXURE A

Consent Letter issued by the Debenture Trustee

[*annexed separately*]

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 Yashovardhan Joshi, an authorized official of the Issuer.

ADANI AIRPORT HOLDINGS LIMITED

SIGNED AND DELIVERED by the within named **CATALYST TRUSTEESHIP LIMITED** in its capacity as the Debenture Trustee by the hand of Falak Khandwala, an authorized official of Catalyst Trusteeship Limited.

For Catalyst Trusteeship Limited

Authorised Signatory

ANNEXURE B

RATING LETTER AND RATING RATIONALE

(*as enclosed below*)

Mr. Rajesh Poddar
CFO
Adani Airport Holdings Limited
Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S G Highway,
Ahmedabad-382421

September 15, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of Adani Airport Holdings Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Adani Airport Holdings Limited's (AAHL) debt instruments:

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures	Refer ISIN annexure	-	-	-	5000	IND AA-/Positive	Assigned
Non-convertible debentures	Refer ISIN annexure	-	-	-	37531	IND AA-/Positive	Affirmed
Bank loan facilities	RBI	-	-	-	40550	IND AA-/Positive	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the

opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

Vishal Kotecha
Director

Annexure: Facilities Breakup

Instrument Description	Regulator of Instrument	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
External Commercial Borrowing	RBI	NA	IND AA- /Positive	10000.00
Fund/Non-Fund Based Working Capital Limit	RBI	ICICI Bank	IND AA- /Positive	3000.00
Bank loan facilities	RBI	DBS Bank India Limited	IND AA- /Positive	10000.00
Bank loan facilities	RBI	NA	IND AA- /Positive	7500.00
Fund/Non-Fund Based Working Capital Limit	RBI	State Bank of India	IND AA- /Positive	10050.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)	Regulator of Instrument
Non-convertible debentures	INE0GCN07013	14/03/2024	10	14/03/2029	IND AA- /Positive	750.00	SEBI
Non-convertible debentures	INE0GCN07021	14/03/2024	9.95	15/03/2027	IND AA- /Positive	750.00	SEBI
Non-convertible debentures	INE0GCN07039	12/06/2024	9.95	12/06/2028	IND AA- /Positive	2500.00	SEBI
Non-convertible debentures ^	INE0GCN07047	01/10/2024	9.35	08/09/2028	IND AA- /Positive	13531.00	SEBI
Non-convertible debentures	INE0GCN07054	12/02/2026	8.45	12/02/2029	IND AA- /Positive	15000.00	SEBI
Non-convertible debentures (unutilised)	-				IND AA- /Positive	10000.00	SEBI

^Outstanding as on 31 March 2026; issuance amount was INR19,500 million

Source: AAHL, NSDL Bond Info

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in.For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

India Ratings Assigns Adani Airport Holdings's NCDs 'IND AA-'/Positive; Affirms Existing Rating

Sep 15, 2026 | Adani Airport Holdings Limited | Airport & Airport services

India Ratings and Research (Ind-Ra) has taken the following rating actions on Adani Airport Holdings Limited's (AAHL) debt instruments:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	Refer ISIN annexure	-	-	-	5000	IND AA-/Positive	Assigned
Non-convertible debentures*	Refer ISIN annexure	-	-	-	37531	IND AA-/Positive	Affirmed
Bank loan facilities	RBI	-	-	-	40550	IND AA-/Positive	Affirmed

*Details in annexure

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Analytical Approach

Ind-Ra continues to take a fully consolidated view of AAHL and its six airports - Ahmedabad International Airport Limited, Lucknow International Airport Limited, Mangaluru International Airport Limited, Jaipur International Airport Limited, Guwahati International Airport Limited and TRV (Kerala) International Airport Limited, together referred to as A1-A6, to arrive at the ratings. AAHL and the six airports are a restricted group (RG) as per financing documents. Furthermore, in line with the management's commitment, Ind-Ra has not factored in the availability of any support to Mumbai International Airport Limited (MIAL), Navi Mumbai International Airport Limited (NMIAL; 'IND A+'/Stable) and Adani Airport City Limited (AACL). Any support, if required, is likely to be funded from either the distributable surpluses of the RG or AAHL's sponsor, Adani Enterprise Limited (AEL).

The ratings are also supported by the operational, managerial and financial support from the Adani group. Ind-Ra has not considered the sponsor contribution in the form of subordinated debt as obligations impacting the structure, given the presence of subordination clauses that stipulate the payment of principal and interest only after meeting the restricted payment conditions. The terms of subordinated sponsor debt exclude any event of default for non-payment of interest or principal, and do not contain any cross-default clauses with the senior debt.

Detailed Rationale of the Rating Action

The Positive Outlook reflects growth in the non-aero revenue to INR6.60 billion in 1QFY27 (FY26: INR22.79 billion; FY25: INR13.59 billion; FY24: INR9.36 billion), leading to a likely reduction in net leverage (net debt including lease liabilities/EBITDA) below 5.5x in the medium term. The acquisition of non-aero business and ramp up of businesses in subsidiaries carrying out ground handling, advertisement and cargo, and the commencement of operations of NMIAL in December 2025 support AAHL's improved estimates for the non-aero revenue in FY27.

The ratings reflect the diversified pool of airports, with a significant improvement in the revenue profile in FY26 compared to the previous year, aero revenue visibility with tariff orders issued for all six airports, strong growth potential for passenger traffic at the regionally established airports and higher-than-estimated non-aero realisation at the RG level. The ratings also factor in the sponsor's track record of providing timely support to its subsidiaries, and its experience in the completion and management of infrastructure assets and regulated income businesses.

Considering the capex plan of about INR300 billion during FY27-FY31 for aero (A1-A6) across six airports in AAHL RG and non-aero, which are part of RG at a standalone level, tariff orders approving the envisaged capex and revenue recovery, and the timely implementation of the capex remain critical.

List of Key Rating Drivers

Strengths

- Improvement in non-aero income positive
- Diversified pool of regionally established airports
- Returns-guaranteed assets; albeit regulatory risks
- Experienced sponsor profile
- Minimal risk from City Side Development (CSD), NMIAL and MIAL

Weaknesses

- Moderate debt structure
- Regulatory risk and capex funding

Detailed Description of Key Rating Drivers

Improvement in Non-aero Income Positive: AAHL RG's non-aero income grew to INR6.60 billion in 1QFY27 (FY26: INR22.79 billion; FY25: INR13.59 billion; FY24: INR9.36 billion) across A1-A6, along with certain non-aero businesses at A1-A6, MIAL and NMIAL, for which revenue is recognized at AAHL's standalone level. Growth was supported by the ramping up of revenue from cargo, services and rent. Growth in the non-aero business has enhanced AAHL's financial flexibility to incur capex for AAHL RG through robust internal accruals and debt, while maintaining the net leverage below 5.5x (FY26: 3.30x; FY25: 2.79x; FY24: 3.1x). AAHL acquired Skyiwave Private Limited in March 2026, which undertakes advertising in all AAHL's airports. AAHL has also commenced ground handling in MIAL and Ahmedabad airports and will commence operations in other AAHL airports through AGHPort Aviation Services Limited and undertakes logistics business through Adani Global Air Cargo Solutions Limited. These businesses will lead to a significant improvement in non-aero/non-regulated revenue in FY27 and beyond. Some of these businesses are in subsidiaries and are not part of RG currently; however, the cashflows from these are available to AAHL as there is minimal/nil debt in these operations. The likely improvement in the revenue profile for FY27 indicates material buffers for traffic volatility and tariff order outcome. AAHL RG expects significant growth in non-aero income in FY27 and FY28 based on terminal expansion in its airports and traffic ramp-up in NMIAL.

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The six airports have been awarded on the basis of a fixed fee per passenger instead of revenue sharing; this incentivises the company to maximise its non-aeronautical revenue. The six airports and NMIAL have awarded the non-aero and CSD business to AAHL, based on the bidding process. The bid parameter includes revenue share on the gross revenue of AAHL through non-aero and CSD and includes a minimum guaranteed payment to each airport even in case of a decline in gross revenue. AAHL manages businesses such as ground handling, logistics, advertisement through subsidiaries, and retail, food and beverage, duty-free business and duty-paid operators through joint ventures. A sustained improvement in the revenue from these verticals including non-aero business in the near term is critical and a key rating monitorable.

Diversified Pool of Regionally Established Airports: AAHL benefits from the six airports being located in the capital/large cities of Gujarat, Uttar Pradesh, Rajasthan, Assam, Karnataka, and Kerala, thereby attracting a consistent flow of domestic and international passengers (pax). In 4MFY27, the six airports reported traffic of 12.2 million pax (4MFY26: 12.8 million pax; FY26: 39.4 million pax; FY25: 39.32 million pax; FY24: 35.74 million pax). Additionally, the non-aero revenue at AAHL factors in the revenue from MIAL (4MFY27: 16.7 million pax; 4MFY26: 18.0 million pax; FY26: 55.3 million pax; FY25: 55.1 million pax) and NMIAL (4MFY27: 2.0 million pax; FY26: 0.6 million pax), providing further diversification of the revenue profile and resilience in traffic. AAHL RG airports have increased the capacity from about 39 million pax a few years back to 51.3 million in FY26. The total capacity of these airports is envisaged at about 80 million pax by FY30. Management has stated that the actual capex and capacity expansion will also depend on traffic growth.

Returns-guaranteed Assets; albeit Regulatory Risks: The ratings factor in the likely stability in the applicability of the hybrid-till mechanism for airports. All the six airports have received a tariff order for third control period ending FY26 (Ahmedabad, Mangaluru and Lucknow) and FY27 (Jaipur, Guwahati and Thiruvananthapuram). Airports Economic Regulatory Authority of India (AERA) has approved a substantial portion of the initial estimated capex in the third control period, providing comfort to the capex implementation and regulatory asset recovery. Any under-recovery of aero revenue requirement will be carried forward in the next control period, as per the regulations. The tariff petitions for the next control period for Ahmedabad, Mangaluru and Lucknow were filed in December 2025, and until the tariff orders are received, the earlier tariffs will remain in place. Considering the tariff level of FY26 to continue in FY27 and non-aero ramp-up, AAHL's revenue and EBITDA are likely to be robust. Any under recoveries will be trued up and recovered generally in the balance control period post the notification of tariff orders.

To ensure tariff uniformity for the various operators of private airports, the National Civil Aviation Policy, in its order dated June 2016, specified that the tariffs at all the airports will be calculated on a 30% hybrid till basis. Consequently, 30% of the non-aeronautical revenue will be used to cross-subsidise aeronautical charges.

The Telecom Disputes Settlement and Appellate Tribunal (TDSAT), in its order dated 11 September 2025, approved the recognition of revenue from non-aeronautical services based on the master services agreement (MSA) between AAHL and A1-A6 airports. AERA has filed an appeal with the Supreme Court on the outcome of TDSAT; the decision of the Supreme Court is monitorable. As per the MSA, AAHL has to pay a minimum guaranteed fee or a certain percentage of revenue share, whichever is higher, to the six airports. The favourable order provides some comfort, however, any further appeal by Airports Economic Regulatory Authority (AERA), and its consequences are monitorable. Previously, AERA, in the tariff orders, did not admit the existing arrangement between AAHL and airport operators (under the MSA) in terms of non-aero revenue share to airports. AERA considered a notional amount of non-aero income in the third control period for cross-subsidisation while arriving at the ARR; this is likely to continue until the outcome from the Supreme Court is received. Management's financial projection is also in line AERA's estimates. Hence, Ind-Ra does not expect any impact on the historical revenue and projections. Also, the increase in non-aero revenue compared to the earlier envisaged levels significantly mitigates the risk.

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Experienced Sponsor Profile: AAHL is directly held by AEL, which is the flagship company of the Adani group, created to incubate new businesses. The group has a demonstrated track record of providing support in the development and operations of large infrastructure projects such as ports, transmission, renewables and thermal power. The group has also divested part stakes in renewables, city gas distribution and electricity utility projects to fund growth capital. In FY26, the group had an overall EBITDA of around INR948 billion (FY25: INR898 billion; FY24: INR829 billion; FY23: INR572 billion), and the gross debt stood at INR3.71 trillion (INR2.90 trillion; INR2.41 trillion; INR2.27 trillion). The ratings are supported by the sponsor group's history of extending support to its subsidiaries to fund any shortfall in debt service.

According to the management, the Adani group's entry into the airports business is a part of its strategy of developing infrastructure and utility assets under the transport and logistics vertical. The group has put in place an experienced in-house project team to ensure the timely implementation of the capex plan and develop strategies to run the airport business. The management stated the high strategic importance of the airport business to the Adani group and has committed extending the requisite managerial, operational and financial support for AAHL. In September 2026, AAHL has announced equity investment commitment of INR98.25 billion in AAHL to meet the latter's equity requirements, including in the CSD business and NMIAL, demonstrating equity raising for its airports businesses.

Minimal Risk from CSD, NMIAL and MIAL: The separation of the CSD business (planned in AACL), NMIAL and MIAL from AAHL RG provides revenue visibility from aero and non-aero sources, while also reducing development and investment risks relating to the large capex envisaged for the CSD business and NMIAL's next phase. According to management, any investment and support for the CSD and NMIAL business will be provided by AEL. AAHL will be an intermediate entity for investments. AAHL RG is restricted from financing and developing the CSD business and NMIAL. In compliance with covenants, AAHL can provide performance or bank guarantee facilities for the CSD business and engage in defined activities that are unlikely to create material liabilities for AAHL RG. MIAL has visibility of meeting its capex from internal accruals and tied up debt according to management. Ind-Ra believes the business profile of AAHL RG has minimal exposure to the risk of CSD development and financing, construction and ramp-up risk of NMIAL's next phase and MIAL's financial profile.

Moderate Debt Structure: The company faces a moderate amount of refinancing risk. The group's ability to refinance debt across its portfolio of businesses in a timely manner provides comfort to the ratings. In FY27, AAHL tied up external commercial borrowings (ECBs) worth USD750 million (FY26: USD750 million which was partly used to refinance USD400 million ECB) and bank loan facilities of INR10,000 million. In FY26, AAHL also raised INR15,000 million NCDs.

Principal for ECB has been hedged for currency and interest rate risk. Interest obligation is hedged for one year on a rolling basis. The terms of the debt entail creation and maintenance of a debt service reserve account (DSRA), covering one quarter of debt obligations. The debt structure entails a complete consolidation of the six airports and AAHL; any additional debt is covenanted. While AAHL can add entities into RG, management has stated that new additions will be prudent in terms of business risk and subject to financial covenants. Management has also indicated that debt in subsidiaries of AAHL outside of RG and other than MIAL, NMIAL and AACL is minimal and likely to continue in a similar manner. AAHL also has significant sponsor debt, which is subordinated, and does not carry right to accelerate or enforcement till AAHL RG debt is outstanding and any repayment or interest payment is subject to meeting of the covenants. Hence, Ind-Ra has considered only the external senior debt for its analysis.

AAHL raised INR19.5 billion (outstanding INR13.53 billion as on 31 March 2026) through NCDs to fund a part of the past period regulatory asset (PPRA) of about INR28.5 billion (regulatory asset base (RAB) differential constituting around INR7.5 billion and the balance related to under recovery). PPRA is the difference between a) initial RAB determined by the Airports Authority of India (AAI) at the time of bidding of six airports and the actual RAB identified after the commencement of operations; and b) the present value of shortfall in the ARR of the last controlled period till the commercial operations date (till AAI operations date) of the respective airports. This PPRA payment was paid to AAI, as per the terms of the concession agreements. Three of the airports (Ahmedabad, Mangaluru and Lucknow) made the PPRA payments with fund infusion by the sponsor. For the balance three airports, the PPRA payments related to the RAB differential were paid through sponsor funds and the balance through the proceeds from the NCDs.

The coupon and repayment obligations towards the NCDs is met through a pre-determined share of the aero income earned by the six airports. Any under-recovery of the PPRA share of the aero revenue will be carried forward to the next control period. Ind-Ra notes that the PPRA payment obligation till September 2026 has been met within 1QFY27 and AAHL has adequate liquidity to meet any mismatches in timelines of PPRA recovery. The PPRA share of aero income flows through separate sub-accounts and is utilised only towards coupon and redemption of NCDs. A certain amount of mandatory redemption has been incorporated as per the terms with a mandatory cash sweep during the NCD tenor. Although the NCDs are structured by securitising specific cash flows, the repayment is dependent on the actual aero income recovery and traffic.

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Regulatory Risk and Capex Funding: Timely approvals for adequate tariff recovery is a monitorable. Management expects tariff orders for Ahmedabad, Lucknow and Mangaluru by 3QFY27. The six airports are undergoing capex to improve the airside infrastructure and increase the overall area and capacity of the terminals to meet the estimated air traffic growth. AAHL has reported capex of INR51.7 billion (including capital work in progress, among others) in FY26 and overall capex for the six airports in the third control period is in line with expectation, while there are some changes within the allocation among airports. AAHL estimates capex of about INR300 billion during FY27-FY31 for aero and non-aero across A1-A6, thus majorly falling in the fourth control period. In the third control period tariff orders, AERA has approved additional capex on incurrence basis, giving additional visibility, however, regulatory approval through the fourth control period tariff orders will provide certainty. The management stated that the capex estimate is based on the latest master plan for the six airports. The outcome of the tariff petition for Ahmedabad, Mangaluru and Lucknow for the fourth control period of FY27-FY31 will be monitorable. Based on management representation, Ind-Ra believes that debt availed will be comfortably within the leverage covenants and internal accruals will also be prioritised for meeting the capex.

Liquidity

Adequate: Management has provided a financing plan for the capex requirement of the six airports, including for aero and non-aero businesses. Any surplus generated by AAHL and the six airports is also planned to be used for meeting the equity requirement. Management expects to avail debt in line with maintaining the net leverage below 5.0x to meet the capex and balance through internal accruals. AAHL has demonstrated refinancing of debt facilities and raising debt to meet its capex till date. As on 31 March 2026, liquidity was INR7,109 million (excluding encumbered liquidity).

Rating Sensitivities

Positive: Future developments that could lead to a positive rating action are:
- tariff orders leading to a higher certainty in revenue without material adverse development;
- continued progress in capex and ramp-up of non-aero revenue;

- net leverage sustaining below 5.5x.

Negative: Future developments that could, individually or collectively, lead to a negative rating action are:
- increased completion risk due to time or cost overrun or delay in the tie-up of funding for the ongoing capex plans;
- increased regulatory risk on non-aero income;
- slower-than-Ind-Ra-expected ramp-up in traffic or non-aero yield per pax;
- deterioration in the credit profile of the sponsor group;
- any change in arrangement that reduces the flexibility of this structure or inclusion of other airports that constrains the debt service coverages of this RG.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit-neutral or have only a minimal credit impact on AAHL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, visit www.indiaratings.co.in.

About the Company

AAHL has been incorporated to hold the airport business of the Adani group and is a 100% subsidiary of AEL. AAHL holds 49% in the six airports - Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram – with balance 51% held by AEL. AAHL directly and indirectly holds about 73% stake in MIAL, which holds a 74% stake in NMIAL. The concession period of the six airports is 50 years, commencing from the date of commercial operations.

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Key Financial Indicators

Entity	**AAHL+A1-6 Consolidated (Restricted Group)**		**AAHL Standalone**	
Period	FY26	FY25	FY26	FY25
Revenue from operations (INR billion)	60.2	42.5	30.5	19.0
Other income (INR billion)	2.8	4.4	22.9	17.6
Total income (INR billion)	63.0	46.9	53.5	36.6
EBITDA (INR billion)	29.5	19.2	40.6	27.8
Finance costs^ (INR billion)	15.2	12.8	21.3	15.5
Interest coverage (EBITDA/interest, x)	1.9	1.5	1.9	1.8
Senior debt and lease liabilities (INR billion)	104.4	56.1	102.5	55.6
Cash & cash equivalents and current investment (INR billion)	7.1	2.4	3.1	0.9
Net Debt/EBITDA (x)	3.30	2.79	2.45	1.97

Entity	AAHL+A1-6 Consolidated (Restricted Group)	AAHL Standalone
^includes interest towards sponsor debt wherein there has not been cash outflow in FY25 and FY26 Source: AAHL, Ind-Ra		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook							
	Rating Type	Rated Limits (million)	Rating	2 July 2026	30 January 2026	23 January 2026	22 September 2025	23 September 2024	13 September 2024	2 February 2024	27 June 2023
Non-convertible debenture	Long-term	INR42,531	IND AA-/Positive	IND AA-/Positive	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Negative	-
Bank loan facilities	Long-term	INR40,550	IND AA-/Positive	IND AA-/Positive	IND AA-/Stable	IND AA-/Stable	IND AA-/Stable	IND A+/Stable	IND A+/Stable	IND A+/Negative	IND A+/Negative

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Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Instrument Type	ISIN	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity date	Amount (million)	Rating/Outlook
Non-convertible debentures	INE0GCN07013	SEBI	14 March 2024	10	14 March 2029	INR750	IND AA-/Positive
Non-convertible debentures	INE0GCN07021	SEBI	14 March 2024	9.95	15 March 2027	INR750	IND AA-/Positive
Non-convertible debentures	INE0GCN07039	SEBI	12 June 2024	9.95	12 June 2028	INR2,500	IND AA-/Positive
Non-convertible debentures	INE0GCN07047	SEBI	1 October 2024	9.35	8 September 2028	INR13,531 ^	IND AA-/Positive
Non-convertible debentures	INE0GCN07054	SEBI	12 February 2026	8.45	12 February 2029	INR15,000	IND AA-/Positive
Non-convertible debentures (unutilised)	-	SEBI	-	-	-	INR10,000	IND AA-/Positive
Total						INR42,531	

^ Outstanding as on 31 March 2026; issuance amount was INR19,500 million Source: AAHL, NSDL Bond Info

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About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

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APPLICABLE CRITERIA AND POLICIES

Rating Criteria for Infrastructure and Project Finance

The Rating Process

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Evaluating Corporate Governance

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class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

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ANNEXURE C

CONSENT FROM THE EXISTING CREDITORS FOR A *PARI PASSU* CHARGE

Permitted as per financing documents of existing creditors as the additional indebtedness is pari passu in nature which is within the purview of permitted financing covenant.

ANNEXURE D

DECLARATION OF DIRECTOR

(*as enclosed below*)

DECLARATION BY AUTHORISED OFFICERS 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 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 18th September 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: 2026.09.23 16:46:55 +05'30'
Arun Bansal
Whole-Time Director
DIN: 10320484
Date: 23RD September 2026
Place: Ahmedabad

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
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CIN: U62100GJ2019PLC109395

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Fax +91 79 2555 5500
adaniairports@adani.com
www.adani.com

ANNEXURE E

COPY OF BOARD AND SHAREHOLDERS' RESOLUTION

(*as enclosed below*)

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, 18TH SEPTEMBER 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 1000 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 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 supplemental pledge agreements;
5. the accession memorandum to the intercreditor deed;
6. the deed of accession to the security trustee appointment agreement;
7. the shareholder loan agreements/inter-company loan agreements;

Adani Airport Holdings Limited
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Adani Corporate House,
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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

8. the power of attorney(s);
9. 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;
10. 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
11. 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 initialled 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. Yashovardhan Joshi or Mr. Milan Joshi or Mr. Jaykishan Birla 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 June 16, 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.

RESOLVED FURTHER THAT the Executed Documents shall extend to the NCDs 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.

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**

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: 18th September 2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF ADANI AIRPORT HOLDINGS LIMITED ("THE COMPANY") AT ITS 6TH ANNUAL GENERAL MEETING ("AGM") HELD ON MONDAY, 23RD JUNE 2025 AT ADANI CORPORATE HOUSE, SHANTIGRAM, NEAR VAISHNO DEVI CIRCLE, S. G. HIGHWAY, KHODIYAR, AHMEDABAD – 382 421.

"**RESOLVED THAT** in supersession of the resolution passed by the members at their Annual General Meeting held on June 22, 2024 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof), Consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow by way of loan /debentures (whether secured / unsecured and/or convertible / non-convertible) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs. 45,000 Crores (Rupees Forty Five Thousand Crores only) in excess of and in addition to the paid-up share capital, free reserves and securities premium of the Company for the time being and that the amount of borrowing already made by the Company be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution".

Certified True Copy
For, **Adani Airport Holdings Limited**

DHARMESHKUMAR ANILBHAI DESAI
Digitally signed by DHARMESHKUMAR ANILBHAI DESAI
Date: 2026.05.05 21:52:47 +05'30'

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: 05.05.2026

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ADANI AIRPORT HOLDINGS LIMITED HELD ON 12TH MARCH, 2020.

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company to create such charge, mortgage and hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the lender(s), agent(s) and the trustee(s) for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or Secured/Un-Secured Premium Notes and/or floating rates notes/bonds / fund based / non fund based limits/guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit approved by shareholders under Section 180(1)(c) of the Companies Act 2013 from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia prepayment, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings /debentures/bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors and the lender(s), agent(s), trustee(s).

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: U62100GJ2019PLC109395

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
www.adani.com

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

Certified True Copy,

For **Adani Airport Holdings Limited**

DHARMESHKUMAR ANILBHAI DESAI

Digitally signed by DHARMESHKUMAR ANILBHAI DESAI
Date: 2026.05.05 21:53:08 +05'30'

Dharmesh Desai
Company Secretary
Date: 05.05.2026

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421
Gujarat, India
CIN: U62100GJ2019PLC109395

Tel +91 79 2656 5555
Fax +91 79 2555 5500
info@adani.com
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Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421

ANNEXURE F:
SUBSCRIPTION APPLICATION FORM
ADANI AIRPORT HOLDINGS LIMITED

SERIAL NO: __ ([●]) **INVESTOR NAME : _____**

SUBSCRIPTION APPLICATION FORM
RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sir/Ma'am,
We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the General Information Document and this Key Information Document (the **"Disclosure Documents"**), issued by Adani Airport Holdings Limited(the **"Company"**). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Disclosure Documents. Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Disclosure Documents, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.
We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue. We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.
Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	**Issue Price per Debenture (₹)**	**Amount (₹)**
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		**IT Circle/ Ward/ District**	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

PIN				**TEL**			**FAX**		

CONTACT PERSON

NAME **DESIGNATION** **TEL. NO.**

FAX NO. **Email**

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary

(Electronic) account are given below:

Depository Name	**NSDL/ CDSL**
Depository Participant Name	
DP ID	
Beneficiary Account Number	
Name of Applicant	

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names

as mentioned in the subscription application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)		Date of receipt of application		
Amount for Debentures (₹) (in words and figures)		Date of clearance of cheque		
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date		
		Client ID No.		

_ _ _ — _ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ _ — _ —

PART B OF THE SUBSCRIPTION APPLICATION FORM
Investor Details

(To be filled by Investor)
SERIAL NO : _____INVESTOR NAME: _____

(i) Name

(ii) Father's Name

(iii) Complete Address
including Flat/House
Number, Street, Locality,
Pin Code

(iv) Phone Number, if any

(v) Email id, if any

(vi) PAN Number

(vii) Bank Account Details

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS as per the following details to the designated virtual account provided by ICCL (the "**Designated Bank Account**"). The details of the virtual account shall be shared via email by BSE-EBP.

3. The Subscription Application Form along with relevant documents should be forwarded to the Corporate office of Adani Airport Holdings Limited, to the attention of Company Secretary, Authorised Person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its Corporate office to the attention of Mr. Dharmesh Desai (Company Secretary, Authorised Person) along with a copy of the Subscription Application Form.

   (a) Memorandum and articles of association / documents governing constitution/ certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

(c) Certified true copy of the Power of Attorney.

(d) Specimen signatures of the authorised signatories duly certified by an appropriate authority

(e) PAN (otherwise exemption certificate by IT authorities).

(f) Specimen signatures of authorised persons.

(g) SEBI registration certificate, if applicable.

7. Any person who:

(a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

(b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

9. Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE G

COPY OF IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

(*as enclosed below*)

BSE
The Power of Vibrance

DCS/COMP/AA/IP-PPDI/217/25-26

February 04, 2026

Adani Airport Holdings Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar,
Ahmedabad 382 421, Gujarat, India.

Dear Sir/Madam

Re: Private Placement for Issue of Listed Non-Convertible Securities Under GID Number: AAHL/GID/2025-26/01 Dated January 31, 2026

We acknowledge receipt of your application on the online portal on February 02, 2026 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can

be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Nitinkumar Pujari
Assistant Vice President

Akshay Arolkar
Manager

ANNEXURE H

DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE

(*as enclosed below*)

CTL/26-27/02278

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF 1,00,000 LISTED, RATED, REDEEMABLE, SECURED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 1000 CRORES ("DEBENTURES" / "NCDS") BY WAY OF PRIVATE PLACEMENT ("THE ISSUE") BY ADANI AIRPORT HOLDING LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: September 22, 2026

For Catalyst Trusteeship Limited

Krina Bhavsar
Manager

ANNEXURE I

ISSUER'S UNDERTAKING

(*as enclosed below*)

DECLARATION BY AUTHORISED OFFICERS 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 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 18th September 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**

RAJESH KUMAR PODDAR
Digitally signed by RAJESH KUMAR PODDAR
Date: 2026.09.23 16:48:57 +05'30'

Rajesh Kumar Poddar
Chief Financial Officer
Date: 23RD September 2026
Place: Ahmedabad

For **Adani Airport Holdings Limited**

DHARMESHKUMAR ANILBHAI DESAI
Digitally signed by DHARMESHKUMAR ANILBHAI DESAI
Date: 2026.09.23 16:51:38 +05'30'

Dharmesh Desai
Compliance Officer

ANNEXURE J

CONSENT LETTER OF REGISTRAR TO THE ISSUE

(*as enclosed below*)

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

September 15,2026

To
Adani Airport Holdings Limited,
Adani Corporate House, Shantigram,
Nr Vaishno Devi Circle, S G Highway,
Khodiyar, Ahmedabad 382 421,
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. 1000,00,00,000 (INDIAN RUPEES ONE 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. 1000,00,00,000 (INDIAN RUPEES ONE 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 K

LEGAL PROCEEDINGS

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 OFFEREE COMPANY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE CIRCULATION OF THE OFFER LETTER AND ANY DIRECTION ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION SHALL BE DISCLOSED

(*as enclosed below*)

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. 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.

9. 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.. MIAL has filed the present company appeal seeking to assail the common order dated 13th February 2026 (uploaded on 17th February 2026)("Impugned Order") passed by the NCLT in Interlocutory Application No. 644 of 2025 ("IA 644"), Company Appeal (IBC) No. 34 of 2025 ("S.42 Appeal"),

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. MIAL's Order VII Rule II got dismissed vide order dated February 20, 2026. The other IA's and main suit 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.

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 . Subsequently, the TDSAT has passed an order dated May 29, 2026 ("**Impugned Order**") in favour of the Appellant in relation to fourth control period. This order has been challenged by AERA in an appeal before the Supreme Court. The matter is currently pending.

15. The Airports Economic Regulatory Authority of India ("AERA") by way of an order dated June 6, 2016 ("Tariff Order"), fixed a cap of ₹ 65,000 per square metre towards capital costs and ₹ 4,700 per square metre towards capital costs for terminal building and for the cost of runway / taxiway / apron respectively for all major airports for the purposes of tariff determination of private airport operators under the Airports Economic Regulatory Authority Act, 2008. MIAL challenged the Tariff Order before the Telecom Disputes Settlement and Appellate Tribunal on the following grounds inter alia, for treating all major airports at par and ignoring the fact that each airport is different and therefore uniform capping of capital costs cannot be made applicable, the AERA did not consider the terms and conditions of 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"), and that the Tariff Order has been passed in contravention of the principles of natural justice and transparency. TDSAT has passed the Judgement in favour of MIAL on 16th April 2025. Subsequently, AERA has challenged the same order before the Supreme Court and the matter is currently pending.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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. For AY 2018-19, the National Faceless Assessment Centre under Section 147 and 143(3) of Income-tax Act, 1961 made certain additions to income / disallowance of certain deductions claimed by Mumbai International Airport Limited ("MIAL") mainly relating to airport development fees, metro development fees, other revenue and capital expenses, claim of bogus expenses, addition to income of unexplained investment. The amount of outstanding tax demand in this regard is ₹ 364.75 crores. MIAL challenged such order before the National Faceless Assessment Appeal Centre i.e CIT(A). With respect to appeal against the order passed under section 143(3), CIT(A) passed ruling in favour of MILA. Tax Department has filed appeal with ITAT against such favourable order of CIT(A). Appeal in relation to order passed under section 147 is currently pending before CIT(A) and stay obtained on outstanding tax demand.

2. For AY 2019-20, the National Faceless Assessment Centre under Section 147 and 143(3) of Income-tax Act made certain additions to income / disallowance of certain deductions claimed by MIAL mainly relating to airport development fees, metro development fees, passenger service fee (security component), other revenue and capital expenses, disallowance of capex related to bogus expenses and unexplained money. The outstanding disputes dues are for an amount of INR 801.70 crores. With respect to appeal against the order passed under section 143(3), CIT(A) passed ruling in favour of MILA. Tax Department has filed appeal with

ITAT against such favourable order of CIT(A). Appeal in relation to order passed under section 147 is currently pending before CIT(A) and stay obtained on outstanding tax demand.

3. For AY 2022-23, the National Faceless Assessment Centre under Section 143(3) of Income-tax Act made certain additions to income / disallowance of certain deductions claimed by MIAL mainly relating to airport development fees, metro development fees, interest expense on borrowed funds used for investment, disallowance of other revenue and capital expenses, disallowance of depreciation on fictitious assets. The outstanding disputed dues are for an amount of INR 167.67 crores. MIAL challenged such order before the National Faceless Assessment Appeal Centre i.e CIT(A). With respect to appeal against the order passed under section 143(3), CIT(A) passed ruling in favour of MILA. Tax Department has yet not filed appeal with ITAT against such favourable order of CIT(A). Further, stay obtained on outstanding tax demand.

4. For AY 2023-24, National Faceless Assessment Centre under Section 143(3) of Income-tax Act made certain additions to income / disallowance of certain deductions claimed by MIAL mainly relating to airport development fees, metro development fees, interest expense on borrowed funds used for investment, disallowance of other revenue and capital expenses, disallowance of depreciation on fictitious assets. Further, the Assessment Centre has restricted claim of set-off of tax losses claimed by MIAL basis litigation in earlier years. The outstanding disputed dues are for an amount of INR 464.06 crores. MIAL challenged such order before the National Faceless Assessment Appeal Centre i.e CIT(A). Stay obtained on outstanding tax demand.

Indirect Tax

5. The Commissioner of GST & Central Excise has disallowed input tax credit of Service Tax availed by 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. 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. MIAL has filed appeal against such order before the Appellate Authority.

7. 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 has filed 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.

Criminal and Civil litigation against Promoters

1. In relation to the civil complaint (No. 24-CV-08080) filed before the United States District Court for the Eastern District of New York ("**US Eastern District NY Court**") by the United States Securities and Exchange Commission ("**US SEC**") against Mr. Gautam Adani and Mr. Sagar Adani, we would like to inform you that the US Eastern District NY Court has entered a final judgment, on consent, on August 10, 2026.

2. In relation to the criminal indictment (No. 24-CR-433) filed before the United States District Court for the Eastern District of New York ("**US Eastern District NY Court**") by the United States Department of Justice ("**US DOJ**") in the case of the United States of America against Mr. Gautam S. Adani, Mr. Sagar R. Adani, we would like to inform you that the US DOJ filed a motion seeking dismissal with prejudice of the charges

in the indictment. US Eastern District NY Court has dismissed the indictment against Mr. Gautam S. Adani, Mr. Sagar R. Adani with prejudice pursuant to its order dated August 10, 2026. Accordingly, the charges in the indictment against Mr. Gautam S. Adani, Sagar R. Adani have been dropped by US DOJ.

ANNEXURE L

OTHER MATERIAL DEVELOPMENTS AFTER FILING OF GENERAL INFORMATION DOCUMENT

There are no material developments after filing of General Information Document except as annexed below.

The audited financial statements both on a standalone and consolidated basis for a period of 3 (three) completed years have been enclosed. Set out below is a columnar representation of the financial statements on consolidated basis as at March 31, 2026 and on standalone basis as at March 31, 2026 and June 30, 2026. For the quarter ended June 30, 2026, the Issuer has provided a tabular representation of its standalone unaudited financial results, accompanied by the limited review report, in accordance with Regulation 52 of the SEBI LODR Regulations and the SEBI Master Circular dated July 11, 2025:

Consolidated statement:

Balance Sheet
(INR in crores)

Particulars	As at March 31, 2026
Assets	
Non-Current Assets	
(a) Property, Plant and Equipment	30,491.72
(b) Right of Use Assets	202.40
(c) Capital Work-in-Progress	3,034.19
(d) Goodwill	46.93
(e) Other Intangible Assets	8,245.69
(f) Intangible Assets Under Development	-
(g) Investment using Equity Method	225.95
(h) Financial Assets	
(i) Investments	2,082.60
(ii) Loans	19,143.89
(iii) Other Financial Assets	1,599.33
(i) Income Tax Assets	674.66
(j) Other Non-Current Assets	1,315.52
Total Non Current Assets	67,062.88
Current Assets	
(a) Inventories	500.88
(b) Financial Assets	
(i) Investments	1,230.91
(ii) Trade Receivables	818.58
(iii) Cash and Cash Equivalents	811.51
(iv) Bank Balances other than (iii) above	521.32
(v) Loans	8.84
(vi) Other Financial Assets	1,829.10

(c) Other Current Assets	452.41
Total Current Assets	6,173.55
Total Assets	73,236.43
Equity and Liabilities	
Equity	
(a) Equity Share Capital	350.25
(b) Instrument Entirely Equity in Nature	-
(c) Other Equity	3,433.10
Equity attributable to owners of the Company	3,783.35
(d) Non-Controlling Interests	3,476.18
Total Equity	7,259.53
Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	40,546.13
(ii) Lease Liabilities	163.10
(iii) Other Financial Liabilities	4,504.50
(b) Provisions	94.45
(c) Deferred Tax Liabilities (net)	2,128.33
(d) Other Non-Current Liabilities	4,301.76
Total Non-Current Liabilities	51,738.27
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	8,196.18
(ii) Lease Liabilities	30.17
(iii) Trade Payables	
- total outstanding dues of micro enterprises and small enterprises	66.39
- total outstanding dues of creditors other than micro enterprises and small enterprises	819.43
(iv) Other Financial Liabilities	4,261.89
(b) Other Current Liabilities	769.96
(c) Provisions	48.11
(d) Current Tax Liabilities (net)	46.50
Total Current Liabilities	14,238.63
Total Liabilities	65,976.90
Total Equity and Liabilities	73,236.43

Income Statement:

(INR in crores)

PARTICULARS	For the year ended 2026
INCOME	
Revenue from Operations	10,386.95
Other Income	2,256.55

Total Income	12,643.50
Expenses	
Annual Fees	1,785.28
Purchases of Stock-in-Trade	2,220.59
Changes in inventories of traded goods	(174.79)
Operating Expenses	858.22
Employee Benefits Expense	671.99
Finance Costs	3,018.18
Depreciation and Amortisation Expense	1,273.90
Other Expenses	801.00
Total Expenses	10,454.37
Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates	2,189.13
Share of Profit from Joint Controlled Entities	26.80
Profit/(Loss) before exceptional items and tax	2,215.93
Exceptional items	
Profit/(Loss) before tax	2,215.93
Tax expense:	
Current tax	535.91
Deferred tax	(2.26)
Total tax expense	(48.76)
Profit/(Loss) for the year	484.89
Other Comprehensive Income	1,731.04
Items that will not be reclassified to profit or loss in subsequent periods	
Re-measurement gains/ (losses) on defined benefit plans	7.31
Income tax impact	(0.95)
Total	6.36
Items that will be reclassified to profit or loss in subsequent periods	
Exchange differences on translation of financial statements of foreign subsidiaries	(7.01)
Effective portion of gains and losses on hedging	17.26
Income tax impact	(4.34)
Total	5.91
Total Other Comprehensive (Loss) for the year (net of tax)	12.27
Total Comprehensive Income/(Loss) for the year (net of tax)	1,743.31

Net Profit/(Loss) attributable to :	
Equity holders of the parent	1,750.56
Non-controlling interests	(19.52)
Other Comprehensive Income / (Loss) attributable to :	
Equity holders of the parent	17.73
Non-controlling interests	(5.46)
Total Comprehensive Income/(Loss) attributable to :	
Equity holders of the parent	1,768.29
Non-controlling interests	(24.98)
Paid up Equity Share capital (Face value of ` 10 each)	350.25
Earnings per Share - (Face value of ` 10 each) Basic (in `)	46.80
Earnings per Share - (Face value of ` 10 each) Diluted (in `)	46.79

Cashflow Statement:

(INR in crores)

PARTICULARS	For the year ended 2026
Cash Flows from Operating Activities	
Profit/ (Loss) before Tax	2215.93
Adjustments for :	
Share of (Profit)/ Loss of Joint Venture Entities	-26.8
Depreciation and Amortisation Expense	1273.9
Unclaimed Liabilities / Excess Provision Written Back	-5.41
Finance Cost	3018.18
Bad Debts/ Advances written off	1.95
Provision of Doubtful Debts	-
Foreign Exchange Loss	9.25
Notional Income on Financial Instruments	-
Notional Expenses on Financial Instruments	-
Interest Income	-2206.48
Dividend Income	-
Net (Gain) on Sale of Current Investments	-27.93
Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	-
Operating Profit/(Loss) before Working Capital Changes	4252.59
Adjustments for :	

(Increase)/Decrease in Trade Receivables	(332.89)
(Increase)/Decrease in Inventories	(172.18)
(Increase)/Decrease in Financial Assets	(116.45)
(Increase)/Decrease in Other Assets	(412.07)
Increase/(Decrease) in Provisions	23.86
Increase/(Decrease)in Trade Payables	111.44
Increase/(Decrease) in Financial Liabilities	115.41
Increase/(Decrease) in Other Liabilities	82.13
Cash generated/(used) in Operations	3551.84
Direct Taxes paid (Net of Refunds)	(739.20)
Net Cash generated from/ (used in) Operating Activities	2,812.64
Cash Flows from Investing Activities	
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(5,770.23)
Proceeds from Sale of Property, Plant and Equipment (Net)	6.22
Investments made in Perpetual Securities	-
Investment made in Compulsorily Convertible Debentures	-
Investment made in Non-Convertible Debentures (including acquisition of Subsidiary)	-
Payment for Acquisition of Subsidiary	(3.01)
Dividend from Investments in Jointly Controlled Entities & Associates	38.61
(Investment) in/ Proceeds from Mutual Fund (Net)	-1055.14
Non Current Loans given	-4924.97
Non Current Loans received back	901.22
Current Loans (given)/ received back (net)	20.18
Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	-425.91
Dividend Received	-

Interest Received	593.94
Net Cash generated from (used in) Investing Activities	(10,619.09)
Cash Flows from Financing Activities	
Proceeds from Non-Current Borrowings	21,590.67
Repayment of Non-Current Borrowings	(13,268.51)
Proceeds from Perpetual Security	-
Repayment of Perpetual Security	(2,624.00)
Proceeds from Compulsory Convertible Debentures	-
Proceeds from Non-Convertible Debentures	1,500.00
Repayment of Non-Convertible Debentures	(410.65)
Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	4,225.06
Issuance of Equity share capital	-
Distribution to holders of perpetual securities	(490.01)
Proceeds from Non Controlling Interest	842.43
Interest & Finance Charges Paid	(3,040.03)
Repayment of Lease Liabilities	(49.36)
Net Cash generated (Used in) from Financing Activities	8,275.60
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(7.01)
Cash and Cash Equivalents on acquisition of subsidiaries	5.67
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	467.81
Cash and Cash Equivalents at the Beginning of the year	343.7
Cash and Cash Equivalents at the end of the year (D+E)	811.51

Standalone basis:

Balance Sheet:

(INR in crores)

PARTICULARS	**As at 30th June 2026**	**As at 31st March 2026**
ASSETS		
Non-Current assets		
Property, Plant and Equipment	53.08	58.41
Right of Use Assets	2.53	2.68
Capital work-in-progress	415.10	1,141.62

Other Intangible Assets	1.92	2.26
Financial Assets		
- Investments	10,084.63	10,084.63
- Loans	23,203.47	21,441.13
Other Financial Assets	72.13	63.52
Income Tax Assets	40.16	11.17
Deferred Tax Assets (Net)	52.95	30.88
Other Non-Current Assets	86.57	166.04
Total Non-Current assets	**34,012.54**	**33,002.34**
Current assets		
Financial Assets		
- Investments	25.01	248.06
- Trade Receivables	650.94	838.76
- Cash and Cash Equivalents	201.13	311.92
- Bank balances other than cash and cash equivalents	298.66	154.19
- Loans	1,001.76	85.79
Other Financial Assets	1,071.03	720.10
Other Current Assets	46.33	40.30
Total Current assets	**3,294.86**	**2,399.12**
Total Assets	**37,307.40**	**35,401.46**
Equity and Liabilities		
Equity		
Equity Share Capital	350.25	350.25
Instruments entirely equity in nature	-	-
Other Equity	3,792.90	3,402.69
Total Equity	**4,143.15**	**3,752.94**
Liabilities		

Non-Current Liabilities		
Financial Liabilities		
- Borrowings	24,897.07	22,090.49
- Lease Liabilities	3.06	3.21
- Other Financial Liabilities	119.87	109.27
Other Non-Current Liabilities	125.85	100.85
Provisions	14.05	14.05
Total Non-Current Liabilities	**25159.9**	**22317.87**
Current Liabilities		
Financial Liabilities		
- Borrowings	6,736.73	8,049.91
- Lease Liabilities	0.57	0.55
- Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2.71	3.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises	88.64	74.35
- Other Financial Liabilities	983.24	938.23
Other Current Liabilities	179.91	221.01
Provisions	12.55	11.65
Current Tax Liabilities (net)	0	31.45
Total Current Liabilities	**8,004.35**	**9,330.65**
Total Liabilities	**33,164.25**	**31,648.52**
Total Equity And Liabilities	**37,307.40**	**35,401.46**

<u>Income Statement:</u>

(INR in crores)

PARTICULARS	**For the quarter ended June 30,2026**	**For the year ended 2026**
INCOME		
Revenue from Operations	636.15	3,053.18

Other Income	728.98	2,292.27
Total Income	**1,365.13**	**5,345.45**
Expenses		
Operating Expenses	83.36	312.36
Purchases of Stock-in-Trade	0	731.68
Revenue Share Expenses	-	-
Employee Benefit Expenses	32.62	146.22
Depreciation and Amortization Expenses	5.81	26.09
Finance Costs	691.88	2126.43
Other Expenses	6.49	97.77
Total Expense	**820.16**	**3440.55**
Profit/(Loss) before exceptional items and tax	**544.97**	**1,904.90**
Exceptional items	0	0
Profit Before Tax	**544.97**	**1,904.90**
Tax Expense:		
Current Tax	136.54	335.65
Tax charge relating to earlier periods	-	(1.90)
Deferred Tax	(11.93)	17.56
Less: MAT credit entitlement	-	-
Less: Tax (Credit) under Minimum Alternate Tax (MAT)	-	-
Total Tax Expenses	**124.61**	**351.31**
Profit After Tax for the Year	**420.36**	**1,553.59**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement gains/(Loss) on defined benefit plans	-	0.31
Income Tax Credit / (Charge)	-	(0.08)

Items that will be reclassified to profit or loss		
Effective portion of cash flow hedges (net)	(40.29)	43.36
Income Tax Credit / (Charge)	10.14	(10.91)
Net other comprehensive gain / (loss)	**(30.15)**	**32.68**
Total Comprehensive Income for the Year	**390.21**	**1,586.27**
Earnings per Share - (Face value of ` 10 each)		
Basic EPS (in `)	**12.00**	**41.17**
Diluted EPS (in `)	**12.00**	**41.17**

<u>Cashflow Statement:</u>

(INR in crores)

PARTICULARS	**For the quarter ended June 30,2026**	**For the year ended 2026**
Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	**544.97**	**1,904.90**
Adjustments For:		
Loss on discard of Property, Plant and Equipment	-	-
Excess Provision Written Back	-	-
Depreciation and Amortisation Expenses	5.81	26.09
Interest Income	-726.96	-2282.85
Notional Expense on Security Deposit	0.89	4.18
Loss on sale / discard of Property, Plant and Equipments (net)	-	-
Investment in equity share of Subsidiary Write off	-	-
Profit on Sale of Current Investments (Net)	-1.61	-8.3

Foreign Exchange Loss (net)	-0.11	-0.32
Finance Cost	691.88	2126.43
Operating Profit/(Loss) Before Working Capital Changes	**514.87**	**1,770.13**
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	187.82	-418.63
- Financial Assets	-49.54	34.73
- Other Assets	-57.41	-10.9
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	100.76	50.42
- Other Liabilities	(14.30)	(40.39)
- Provision	0.90	3.49
- Financial Liabilities	84.61	21.38
Cash generated/(used in) in operations	**767.71**	**1,410.23**
Direct Taxes Paid (Net of Refunds)	(196.98)	(310.30)
Net Cash Generated/(Used in) From Operating Activities	**570.73**	**1,099.93**
Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(332.07)	(490.42)
(Investment)/proceeds from Mutual Fund(Net)	224.66	(179.88)
Interest Received	112.71	549.40
Deposits of Margin Money With Banks (net)	(145.06)	(107.59)

Investments made in Equity Shares (Net)	-	(2,400.73)
Proceeds from Sale of Investment in Equity Shares	-	0.02
Investments made in Debentures	-	-
Loans given (Non Current)	(1,982.00)	(6,008.78)
Loans Received Back (Non Current)	304.50	3,274.09
Loan Received back/ (Given) (Current-Net)	(1,001.00)	(293.04)
Net Cash Generated from/ (Used in) Investing Activities	**(2,818.26)**	**(5,656.93)**
Cash Flows From Financing Activities		
Proceeds from issuance of Share Capital/ Share Application Money Pending Allotment	-	-
Proceeds of Non Current Borrowings	3,844.72	17,524.33
(Repayment) of Non Current Borrowings	-1011.4	-12824.86
Proceeds/(Repayment) from Current Borrowings	-214.6	4419.31
Proceeds from issuance of Non Convertible Debentures	0	1500
Repayment of Non Convertible Debentures	-90.81	-410.65
Distribution to holders of perpetual securities	0	-490.01
Proceeds from Unsecured perpetual securities	-	-
Repayment of Unsecured perpetual securities	0	-2624
Repayment of Lease liability	-0.24	-0.97
Interest and Finance Charges Paid	-390.82	-2318.65
Net Cash Generated from Financing Activities	**2,136.85**	**4,774.50**

Net Increase in Cash & Cash Equivalents (A + B + C)	**-110.68**	**217.495**
Cash and Cash Equivalents on transfer of business	**-0.12**	
Cash & Cash Equivalents at the beginning of the Year	**311.92**	**94.42**
Cash & Cash Equivalents at the end of the Year	**201.13**	**311.92**
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	51.10	273.91
- Deposits with original maturity of less than three months	150.00	38.00
Cash on hand	0.03	0.01
Cash and Cash Equivalents at the end of the Year	**201.13**	**311.92**

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, 2026, 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, 2026, 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. 433.52 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, 2025, 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 thereunder, 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.

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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

Emphasis of matter

We draw your attention to Note 49 (18) 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 March 12, 2026.

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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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and 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, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group, its associates and 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.

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- 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 13 subsidiaries, of which 3 subsidiaries were incorporated outside India, which reflect total assets of Rs. 45,145.58 Crores as at 31st March, 2026, total revenues of Rs. 6,337.04 Crores, total profit after tax of Rs. 58.71 Crores, other comprehensive loss of Rs. 25.32 Crores and net cash inflows of Rs. 220.49 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 the paragraph above.

(ii) The accompanying consolidated financial statements include the Group's share of Net Profit after tax of Rs. 26.80 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 the paragraph above.

(iii) The accompanying consolidated financial statements include the financial statements of 2 subsidiaries incorporated outside India. These subsidiaries reflect total assets of Rs. 91.94 Crores as at 31st March, 2026, total revenues of Rs. 268.40 Crores, total profit after tax of Rs. 2.55 Crores, total comprehensive income of Rs. 4.07 Crores and net cash outflows of Rs. 0.52 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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Independent Auditor's Report
To the Members of Adani Airport Holdings Limited (Continue)...

(iv) For the matter detailed in Note 49(10) of this financial Statements, the auditor of one of the subsidiaries, namely MIAL, have inserted a Key audit Matter in their report stating that there is an ongoing litigation/arbitration proceeding in respect of Monthly Annual Fee for the period from 13th March, 2020, to 28th February, 2022, which could have a significant impact on the financial statements, if the potential exposure were to materialize.

(v) 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, its associates 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 the 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, 2026, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, its associates and jointly controlled entities, none of the directors of the Group Companies is disqualified as on 31st March, 2026, 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 is as stated in the Basis for Qualified Opinion paragraph above;

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h) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and 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:

a. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and 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.

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FRN 118707W / W100724
Chartered Accountants

f. Based on our examination, which included test checks performed by us on the Holding Company and one subsidiary company audited by us, and based on the consideration of the reports of the other auditors of the subsidiaries, associates and jointly controlled entities incorporated in India whose financial statements have been audited under the Act, except for the matters stated below, the Holding Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining their respective 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. However, we are unable to comment whether the audit trail feature was enabled and operated for direct changes made to the database of the underlying accounting software from May 27, 2025, to December 12, 2025.

Further, in respect of one subsidiary company audited by us, which was acquired/incorporated during the year and is presently in the process of setting up its operations, the accounting transactions recorded during the year were limited. The accounting software, having an audit trail (edit log) facility, was not operational as at 31st March, 2026, and, accordingly, the requirement of maintaining an audit trail for such transactions was not applicable during the year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where the audit trail was enabled. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

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 the 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: 28/04/2026

Karan Amlani
Partner
Membership No.: 193557
UDIN: 26193557FHCMOL3854

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 companies are 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	Adani Airport Holdings Limited	U62100GJ2019PLC109395	Holding Company	3(vii)(b)
2	GVK Airport Holdings Limited	U62200TG2005PLC046505	Subsidiary	3(xvii)
3	Bangalore Airport & Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(xvii)
4	GVK Airport Developers Limited	U62200TG2005PLC046510	Subsidiary	3(xvii)
5	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(vii)(b),
6	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(vii)(b), 3(xvii)
7	Smartport City Limited	U68100GJ2024PLC155935	Subsidiary	3(xvii)
8	World Plate Collective Cuisines Limited	U56102GJ2024PLC157173	Subsidiary	3(xvii)
9	Tabemono True Aromas Limited	U56102GJ2023PLC144031	Subsidiary	3(xvii)
10	Adani Airport City Limited	U68100GJ2025PLC170164	Subsidiary	3(xvii)
11	Aviserve Facilities Limited	U93000GJ2021PLC120845	Subsidiary	3(xx)
12	Aviground Facilities Limited	U93090GJ2021PLC120287	Subsidiary	3(xx)
13	April Moon Retail Limited	U52100GJ2021PLC152631	Subsidiary	3(iii)(f), 3(xvii)
14	Skyiwave Private Limited	U72900GJ2016PTC085789	Subsidiary	3(xvii)
15	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Jointly Controlled Entity	3(vii)(b), 3(xix)
16	Mumbai Aviation Fuel Farm Facility Private Limited	U63000MH2010PTC200463	Jointly Controlled Entity	3(vii)(b)

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
17	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")	U63030GJ2019PLC110076	Associate	3(xvii)
18	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")	U63033GJ2019PLC110077	Associate	3(xvii)
19	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")	U63030GJ2019PLC110062	Associate	3(vii)(b), 3(xvii)
20	Lucknow International Airport Limited (Formerly known as "Adani Lucknow International Airport Limited")	U63030GJ2019PLC109814	Associate	3(xvii)
21	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: 26193557IHCMOL3854

Place: Ahmedabad
Date: 28/04/2026

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, 2026 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 15 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

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 5 subsidiaries incorporated outside India. Out of these, the financial statements of 3 subsidiaries have been audited, while the financial statements of 2 subsidiaries 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 authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding the prevention or timely detection of unauthorised 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, 2026, 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

Place: Ahmedabad
Date: 28/04/2026

Karan Amlani
Partner
Membership No.: 193557
UDIN: 26193557IHCMOL3854

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Consolidated Balance Sheet as at March 31, 2026

₹ in Crores

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	30,491.72	11,172.10
(b) Right of Use Assets	4.2	202.40	203.98
(c) Capital Work-in-Progress	4.3	3,034.19	16,030.80
(d) Goodwill	4.4(a)	46.93	46.10
(e) Other Intangible Assets	4.4(b)	8,245.69	3,387.14
(f) Intangible Assets Under Development	4.5	-	3,792.34
(g) Investment using Equity Method	5(a)	225.95	237.76
(h) Financial Assets			
(i) Investments	5(b)	2,082.60	2,103.44
(ii) Loans	6	19,143.89	13,487.15
(iii) Other Financial Assets	7	1,599.33	1,183.61
(i) Income Tax Assets	8	674.66	429.38
(j) Other Non-Current Assets	9	1,315.52	906.41
Total Non-Current Assets		**67,062.88**	**52,980.21**
Current Assets			
(a) Inventories	10	500.88	328.70
(b) Financial Assets			
(i) Investments	11	1,230.91	134.97
(ii) Trade Receivables	12	818.58	392.72
(iii) Cash and Cash Equivalents	13	811.51	343.70
(iv) Bank Balances other than (iii) above	14	521.32	435.61
(v) Loans	15	8.84	31.66
(vi) Other Financial Assets	16	1,829.10	746.05
(c) Other Current Assets	17	452.41	312.73
Total Current Assets		**6,173.55**	**2,726.14**
Total Assets		**73,236.43**	**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
(c) Other Equity	20	3,433.10	2,158.24
Equity attributable to owners of the Company		**3,783.35**	**5,132.49**
(d) Non-Controlling Interests		3,476.18	2,655.31
Total Equity		**7,259.53**	**7,787.80**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	40,546.13	26,638.57
(ii) Lease Liabilities	46	163.10	149.13
(iii) Other Financial Liabilities	22	4,504.50	4,057.66
(b) Provisions	23	94.45	79.28
(c) Deferred Tax Liabilities (net)	37	2,128.33	2,170.96
(d) Other Non-Current Liabilities	24	4,301.76	4,534.17
Total Non-Current Liabilities		**51,738.27**	**37,629.77**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	8,196.18	6,629.64
(ii) Lease Liabilities	46	30.17	18.33
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		66.39	49.04
- total outstanding dues of creditors other than micro enterprises and small enterprises		819.43	569.24
(iv) Other Financial Liabilities	27	4,261.89	2,452.00
(b) Other Current Liabilities	28	769.96	519.13
(c) Provisions	29	48.11	43.77
(d) Current Tax Liabilities (net)	37	46.50	7.63
Total Current Liabilities		**14,238.63**	**10,288.78**
Total Liabilities		**65,976.90**	**47,918.55**
Total Equity and Liabilities		**73,236.43**	**55,706.35**

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

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: April 28, 2026

Place : Ahmedabad
Date: April 28, 2026

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ in Crores

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	30	10,386.95	7,726.65
Other Income	31	2,256.55	1,549.77
Total Income		**12,643.50**	**9,276.42**
Expenses			
Annual Fees		1,785.28	1,726.79
Purchases of Stock-in-Trade		2,220.59	1,447.23
Changes in inventories of traded goods	32	(174.79)	(113.32)
Operating Expenses	33	858.22	688.34
Employee Benefits Expense	34	671.99	494.60
Finance Costs	35	3,018.18	2,351.99
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	1,273.90	999.98
Other Expenses	36	801.00	717.23
Total Expenses		**10,454.37**	**8,312.84**
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		**2,189.13**	**963.58**
Share of Profit from Jointly Controlled Entities & Associates		26.80	34.59
Profit before tax		**2,215.93**	**998.17**
Tax expense:			
Current tax	37	535.91	397.76
Tax adjustment for earlier years		(2.26)	(0.42)
Deferred tax	37	(48.76)	(171.39)
Total tax expense		**484.89**	**225.95**
Profit after tax	(A)	**1,731.04**	**772.22**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		7.31	(1.80)
Income tax impact		(0.95)	0.34
Total		**6.36**	**(1.46)**
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of financial statements of foreign subsidiaries		(7.01)	(0.45)
Effective portion of gains/ (losses) on hedging		17.26	128.67
Income tax impact		(4.34)	(32.27)
Total		**5.91**	**95.95**
Total Other Comprehensive Income for the year (net of tax)	(B)	**12.27**	**94.49**
Total Comprehensive Income for the year (net of tax)	(A)+(B)	**1,743.31**	**866.71**
Net Profit / (Loss) attributable to :			
Equity holders of the parent		1,750.56	803.78
Non-controlling interests		(19.52)	(31.56)
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		17.73	70.17
Non-controlling interests		(5.46)	24.32
Total Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		1,768.29	873.95
Non-controlling interests		(24.98)	(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 ₹)	38	46.80	18.46
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	38	46.79	18.46

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

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

Karan Amlani
Partner
Membership No. 193557

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: April 28, 2026

Place : Ahmedabad
Date: April 28, 2026

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Consolidated Statement of Cash Flows for the year ended March 31, 2026

₹ in Crores

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash Flows from Operating Activities**		
	Profit before Tax	2,215.93	998.17
	Adjustments for :		
	Share of (Profit) of Joint Venture Entities	(26.80)	(34.59)
	Depreciation and Amortisation Expense	1,273.90	999.98
	Unclaimed Liabilities / Excess Provision Written Back	(5.41)	-
	Finance Cost	3,018.18	2,351.99
	Bad Debts/ Advances written off	1.95	0.88
	Provision of Doubtful Debts	-	12.10
	Foreign Exchange Loss (Net)	9.25	1.60
	Notional Income on Financial Instruments	-	(9.12)
	Interest Income	(2,206.48)	(1,503.88)
	Net (Gain) on Sale of Current Investments	(27.93)	(21.04)
	Loss on Sale / Discard of Property, Plant and Equipment (net)	-	1.82
	Operating Profit before Working Capital Changes	**4,252.59**	**2,797.91**
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(332.89)	22.08
	(Increase)/Decrease in Inventories	(172.18)	(82.83)
	(Increase)/Decrease in Financial Assets	(116.45)	106.99
	(Increase)/Decrease in Other Assets	(412.07)	(179.15)
	Increase/(Decrease) in Provisions	23.86	21.94
	Increase/(Decrease) in Trade Payables	111.44	83.83
	Increase/(Decrease) in Financial Liabilities	115.41	281.70
	Increase/(Decrease) in Other Liabilities	82.13	160.18
	Cash generated from/ (used in) Operations	**3,551.84**	**3,212.65**
	Direct Taxes paid (Net of Refunds)	(739.20)	(477.48)
	Net Cash generated from/ (used in) Operating Activities (Total A)	**2,812.64**	**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)	(5,770.23)	(4,693.25)
	Proceeds from Sale of Property, Plant and Equipment (Net)	6.22	0.29
	Investments made in Perpetual Securities	-	(20.84)
	Payment for Acquisition of Subsidiary	(3.01)	(142.09)
	Dividend from Investments in Jointly Controlled Entities & Associates	38.61	-
	(Investment in)/ Proceeds from Mutual Fund (Net)	(1,055.14)	651.18
	Non Current Loans given	(4,924.97)	(5,761.77)
	Non Current Loans received back	901.22	510.10
	Current Loans (given)/ received back (net)	20.18	(15.74)
	Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	(425.91)	34.21
	Interest Received	593.94	464.61
	Net Cash generated from/ (used in) Investing Activities (Total B)	**(10,619.09)**	**(8,973.30)**
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	21,590.67	9,962.37
	Repayment of Non-Current Borrowings	(13,268.51)	(3,610.64)
	Repayment of Perpetual Security	(2,624.00)	-
	Proceeds from Non-Convertible Debentures	1,500.00	2,200.00
	Repayment of Non-Convertible Debentures	(410.65)	(186.24)
	Proceeds from/ (Repayment of) Inter-Corporate Deposits (Net)	4,225.06	91.57
	Distribution to holders of perpetual securities	(490.01)	-
	Proceeds from Non Controlling Interest	842.43	22.88
	Interest & Finance Charges Paid	(3,040.03)	(2,068.01)
	Repayment of Lease Liabilities	(49.36)	(28.69)
	Net Cash generated from/ (Used in) Financing Activities (Total C)	**8,275.60**	**6,383.24**
D	**Others**		
	Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(7.01)	(0.45)
E	Cash and Cash Equivalents on acquisition of subsidiaries	5.67	35.67
F	**Net Increase/(Decrease) in Cash and Cash Equivalents (F=A+B+C+D+E)**	**467.81**	**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 year (H=F+G)**	**811.51**	**343.70**

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

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Consolidated Statement of Cash Flows for the year ended March 31, 2026

₹ in Crores

	Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2026	As at March 31, 2025
1	**Cash and cash equivalent as per Balance Sheet:**		
	Cash on hand	5.60	18.33
	Foreign currency on hand	3.93	2.73
	Balances with Scheduled Banks		
	- In Current Accounts	442.25	312.02
	- In EEFC Account	6.38	3.03
	- In Foreign Bank Account	9.98	-
	- In Fixed Deposits	343.37	7.59
	Cash and Cash Equivalents at the end of the year	**811.51**	**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).

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 01, 2025	Cash Flows	Other Changes	As at March 31, 2026
Borrowings	35,892.21	10,522.56	2,327.54	48,742.31
Lease Liabilities	167.46	(49.36)	75.17	193.27
Interest Accrued but not due	1,435.74	(3,040.03)	2,157.97	553.68
Total	**37,495.41**	**7,433.17**	**4,560.68**	**49,489.26**

₹ in Crores

Particulars	As at April 01, 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**

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: April 28, 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: April 28, 2026

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Consolidated Statement of Changes in Equity as at March 31, 2026

A. Share Capital ₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Equity Share Capital		
Balance as at beginning of the year	350.25	350.25
Issued during the year	-	-
Balance as at end of the year	350.25	350.25

B. Instrument entirety in Equity nature ₹ in Crores

Particulars	For the year ended March 31, 2026	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 year	-	-
Repayment made during the year	(2,624.00)	-
Balance as at end of the year	-	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)	-	-	-	-	-
Other Comprehensive income / (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**
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 year	-	-	-	1,750.56	-	-	1,750.56	(19.52)	1,731.04
Other Comprehensive Income/(Loss)									
Re-measurement (losses) / gains on defined benefit plans	-	-	-	4.87	-	-	4.87	1.49	6.36
Exchange difference on translation of foreign operations	-	-	-	-	-	(5.19)	(5.19)	(1.82)	(7.01)
Effective portion of cash flow hedges (net)	-	-	-	-	18.05	-	18.05	(5.13)	12.92
Total Comprehensive Income/(Loss) for the year	-	-	-	**1,755.43**	**18.05**	**(5.19)**	**1,768.29**	**(24.98)**	**1,743.31**
Acquisition of Non Controlling Interests	-	-	-	(3.42)	-	-	(3.42)	3.42	-
Transfer to Debenture Redemption Reserve	-	-	150.00	(150.00)	-	-	-	-	-
Distribution to Holders of unsecured perpetual securities	-	-	-	(490.01)	-	-	(490.01)	-	(490.01)
Movement within Non Controlling Interests	-	-	-	-	-	-	-	842.43	842.43
As at March 31, 2026	**1,177.12**	**744.29**	**385.00**	**1,081.11**	**51.10**	**(5.52)**	**3,433.10**	**3,476.18**	**6,909.28**

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: April 28, 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: April 28, 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 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, 2026. 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.

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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 Consolidated 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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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, 2026 except otherwise specified

Name of Entities	Country of Incorporation	Relationship	31st March, 2026	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. 3rd 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 MTRL	100% by MTRL
Le Marche Duty Free SAS	France	Subsidiary	100% by Ospree International	100% by Ospree International
Global Airports Operator LLC	UAE	Subsidiary	100% by AAHL	100% by AAHL
Airports Infrastructure PLC*	Nairobi	Subsidiary	Striked off	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 AMRL	74% by AMRL 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
Celeritas International FZCO	UAE	Subsidiary	74% by AAHL	74% by AAHL
Cococart International FZCO	UAE	Subsidiary	100% by CVL	100% by CVL
World Plate Collective Cuisines Limited (formerly known as World Plate Collective Cuisines Private Limited)	India	Subsidiary	75% by AAHL w.e.f. 2nd December, 2025	100% by AAHL
AGHPort Aviation Services Limited (Formerly known as AGHPort Aviation Services Private Limited)	India	Subsidiary	100% by AAHL w.e.f. 12th November, 2025	NIL
Adani Airport City Limited	India	Subsidiary	100% by AAHL w.e.f. 6th December, 2025	NIL
Skyiwave Private Limited	India	Subsidiary	100% by AAHL w.e.f. 30th March, 2026	NIL

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Name of Entities	Country of Incorporation	Relationship	31st March, 2026	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

* Entities are 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. 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.

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 up to March 31, 2026. NMIAL does not foresee any significant cost overrun due to aforesaid extension.

NMIAL has declared commercial operation date (COD) for domestic operation with limited operational hours on December 25, 2025 as infrastructure completion is in process after which full operation would start.

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) 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 15 Years
Vehicles	5 to 10 Years
Office Equipments	2 to 5 Years
Computer Hardware	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 3 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.

The concession fees and other compensation paid/payable to the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) in case of NMIAL, are amortised over the period i.e. 40 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.

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.

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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.

(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.

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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.

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.

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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.

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.

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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.

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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.

xi Amended standards adopted by the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

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

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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 year	14,238.31	1,436.46	904.44	-	3,453.71	136.38	257.57	51.04	20,477.91
Addition on Account of acquisition	-	-	0.02	-	-	-	0.07	-	0.09
Disposals during the year	(1.85)	-	(0.18)	-	(0.76)	-	(5.82)	-	(8.61)
Balance as at March 31, 2026	**24,054.50**	**4,453.78**	**1,082.67**	**8.65**	**4,607.31**	**209.01**	**335.72**	**109.69**	**34,861.33**
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 year	701.86	191.86	56.64	-	156.38	21.87	15.62	7.93	1,152.16
Disposals during the year	(0.29)	-	(0.06)	-	(0.66)	-	(1.38)	-	(2.39)
Balance as at March 31, 2026	**2,545.44**	**875.78**	**121.09**	**-**	**730.67**	**38.27**	**42.15**	**16.21**	**4,369.61**
III. Net Block									
As at March 31, 2026	**21,509.06**	**3,578.00**	**961.58**	**8.65**	**3,876.64**	**170.74**	**293.57**	**93.48**	**30,491.72**
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

(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 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 year	38.26	-	38.26
Disposals during the year	(48.14)	-	(48.14)
Balance as at March 31, 2026	**245.13**	**2.45**	**247.58**
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 year	32.10	0.03	32.13
Disposals during the year	(40.43)	-	(40.43)
Balance as at March 31, 2026	**43.02**	**2.16**	**45.18**
III. Net Block			
As at March 31, 2026	**202.11**	**0.29**	**202.40**
As at March 31, 2025	**203.66**	**0.32**	**203.98**

4.3 Capital Work in Progress

	As at March 31, 2026	As at March 31, 2025
	₹ in Crores	₹ in Crores
Capital Work in Progress (pertaining to Property, plant and Equipment)	2,741.79	15,995.84
Capital Inventory	292.40	34.96
Total	**3,034.19**	**16,030.80**

CWIP Ageing Schedule

As at March 31, 2026

₹ 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	2,316.63	667.25	26.41	23.90	**3,034.19**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2,316.63**	**667.25**	**26.41**	**23.90**	**3,034.19**

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**

Note : For Charges created refer note 21 & 25

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4.4 a) Goodwill

Particulars	As at March 31, 2026	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	0.83	46.10
Carrying value at the end of the year	**46.93**	**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 year	125.68	4,926.87	5,052.55
Addition on Account of acquisition	0.06	-	0.06
Disposals during the year	-	-	-
Balance as at March 31, 2026	**290.68**	**8,534.71**	**8,825.39**
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 year	35.70	158.36	194.06
Disposals during the year	-	-	-
Balance as at March 31, 2026	**91.10**	**488.60**	**579.70**
III. Net Block			
As at March 31, 2026	**199.58**	**8,046.11**	**8,245.69**
As at March 31, 2025	**109.54**	**3,277.60**	**3,387.14**

Note : For Charges created refer note 21 & 25

4.5 Intangible Assets Under Development

	As at March 31, 2026	As at March 31, 2025
	₹ in Crores	₹ in Crores
Intangible Assets Under Development	-	3,792.34
Total	-	**3,792.34**

Intangible Assets Under Development Ageing Schedule

As at March 31, 2026

₹ 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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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**

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, 2026 ₹ 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	107.74	126.39
8,897,980 (previous year 8,897,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	118.21	111.37
(b) **Investments In equity shares of associates (using Equity Method) (unquoted)**		
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹0.00))	-	-
4,900 (previous year 4,900) 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 iii)	0.00	0.00
	225.95	**237.76**

5(b) Non-Current Investments

	As at March 31, 2026 ₹ 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

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Non-Current Investments (Continued)	As at March 31, 2026 ₹ 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**

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, 2026	Number of shares/debentures pledged As at March 31, 2025
	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	2,679,600,000	282,000,000
8	Mumbai Travel Retail Limited	12,590,744	5,354,684
9	April Moon Retail Limited	840,881	840,881
10	Semolina Kitchens Limited	30,000	-
	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 March 31, 2026, 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, 2025 : 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 FY 2022-23.

6 Non Current Loans
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Loan to Related Party (Refer note 50)	18,820.02	13,479.65
Loans to Others	323.87	7.50
	19,143.89	**13,487.15**

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7 Other Non-current Financial Assets

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Security deposits	109.62	42.31
Margin money deposits (Refer Note i)	361.41	21.20
Deposits with original maturity of more than 12 months	0.41	0.42
Interest Accrued but not due	7.43	7.46
Payment to AAI (Refer Note ii)	2,419.81	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)
	1,599.33	**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 March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Income Tax Assets (Net of Provision)	674.66	429.38
	674.66	**429.38**

9 Other Non Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Capital advances	280.49	212.05
Lease Equalisation Asset	283.42	297.80
Balance with Government Authorities	623.47	287.72
Custom duty paid under protest	1.60	1.60
Taxes paid under protest	16.39	7.58
Prepaid Expenses	25.31	25.86
Deferred Expenses on security deposits carried at amortised cost	84.84	73.80
	1,315.52	**906.41**

Notes:

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, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Traded goods (Including goods in transit)	494.13	319.34
Stores and Spares (Net of provision) (Refer note below)	6.75	9.36
	500.88	**328.70**

Note: During the year ended March 31, 2026, ₹ 1.33 crores (March 31, 2025: ₹ 1.33 crores) was recognised as provision for inventories carried at net realisable value.

11 Current Investments

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Unquoted Mutual Funds (Valued at fair value through profit or loss)		
34,830.30 units (March 31, 2025 : Nil) of NAV ₹ 1,456.7325 (March 31, 2025 : Nil) each in Aditya Birla Overnight Fund Growth-Direct Plan	5.07	-
131,028.68 units (March 31, 2025 : Nil) of NAV ₹ 3,064.6300 (March 31, 2025 : Nil) each in Axis Liquid Fund-Direct Plan-Growth	40.16	-
46,919.56 units(March 31, 2025 : 32,457.59 units) of NAV ₹ 4,306.1134 (March 31, 2025 : ₹ 4,055.9471) SBI Liquid Fund Direct-Growth	20.20	13.15
413,973.86 units (March 31, 2025 : Nil units) of NAV ₹ 2,657.8700 (March 31, 2025 : Nil) each in Union Liquid Fund Growth-Direct Plan	110.03	-
Nil (March 31, 2025 : 74.62 units) of NAV Nil (March 31, 2025 : ₹ 1,344.2200) each in Union Overnight Fund Growth-Direct Plan	-	0.01
105,628.74 units (March 31, 2025 : Nil) of NAV ₹ 1,451.4100 (March 31, 2025 : Nil) each in ICICI Prudential Overnight Fund - Direct Growth Plan	15.33	-
1,771,873.76 units (March 31, 2025 : 183,676.27 units) of NAV ₹ 407.6841 (March 31, 2025 : ₹ 383.8953) each in ICICI Prudential Liquid Fund - Direct Plan - Growth	72.24	7.05
Nil units (March 31, 2025 : 64,163.07 units) of NAV Nil (March 31, 2025 : ₹ 4,251.1965) each in UTI Liquid Fund - Direct Plan Growth	-	27.28
Nil units (March 31, 2025 : 141,443.98 units) of NAV Nil (March 31, 2025 : ₹ 3,559.8800) each in Invesco India Liquid Fund - Direct Plan Growth	-	50.36
Nil (March 31, 2025 : 124,128.67 units) of NAV Nil (March 31, 2025 : ₹ 2,990.6900) Baroda BNP Paribas Liquid Fund - Direct Growth	-	37.12
127,745.74 units (March 31, 2025 : Nil units) of NAV ₹ 4,379.5400 (March 31, 2025 : Nil) SBI Overnight Fund Direct-Growth	55.95	-
2,158,889.24 units (March 31, 2025 : Nil units) of NAV ₹ 46.5067 (March 31, 2025 : Nil) SBI Saving Fund Direct Plan-Growth	10.04	-
62,361.08 units (March 31, 2025 : Nil units) of NAV ₹ 6,744.1100 (March 31, 2025 : Nil) Nippon India Liquid Fund - Direct Plan -Growth	42.06	-
3,738,779.48 units (March 31, 2025 : Nil units) of NAV ₹ 144.6884 (March 31, 2025 : Nil) Nippon Overnight Fund Direct Growth Mutual Fund	54.10	-
28,323.969 units (March 31, 2025 : Nil units) of NAV ₹ 1,425.7300 (March 31, 2025 : Nil) Axis Overnight Fund Direct Growth	4.04	-
57,997.59 units (March 31, 2025 : Nil units) of NAV ₹ 4,349.7091 (March 31, 2025 : Nil) Tata Liquid Fund Direct Growth Mutual Fund	25.23	-
397,480.97 units (March 31, 2025 : Nil units) of NAV ₹ 1,417.7100 (March 31, 2025 : Nil) Union Overnight Direct Growth	56.34	-
Investment in Certificate of Deposit (Valued at fair value through profit or loss)		
Canara Bank (6,000 units (March 31, 2025 : Nil))	283.13	-
Bank of Baroda (4,000 units (March 31, 2025 : Nil))	188.93	-
Investment in Commercial Paper	248.06	-
	1,230.91	**134.97**
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	510.79	134.97

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12 Trade Receivables

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Trade Receivables		
- Secured, considered good	174.03	80.00
- Unsecured, considered good	644.55	312.72
- Credit impaired	45.63	51.37
	864.21	**444.09**
Less: Allowance for credit losses (Refer Note below)	(45.63)	(51.37)
Total Trade Receivables	**818.58**	**392.72**

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Reconciliation of allowances for credit losses:		
Impairment allowance as at the beginning of the year	51.37	39.54
Changes in impairment allowance	(5.74)	11.83
Impairment allowance as at the end of the year	**45.63**	**51.37**

Trade Receivables Ageing Schedule
As at March 31, 2026

₹ 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	395.25	335.18	70.60	12.06	3.59	1.18	**817.86**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.03	-	0.73	9.41	0.86	**11.03**
4	Disputed Trade receivables - Considered good	-	-	0.69	-	-	0.03	**0.72**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	0.37	0.21	34.02	**34.60**
	Total	**395.25**	**335.21**	**71.29**	**13.16**	**13.21**	**36.09**	**864.21**
	Less : Allowance for Expected Credit Loss (ECL)	-	(0.03)	-	(1.10)	(9.62)	(34.88)	(45.63)
	Total							**818.58**

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
	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**

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 related party.

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13 Cash and Cash Equivalents

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Cash and cash equivalents		
Balance in current account	442.25	312.02
In EEFC Account	6.38	3.03
In Foreign Bank Account	9.98	-
Cash on hand	5.60	18.33
Foreign currency on hand	3.93	2.73
Deposits with original maturity of less than three months (Refer Note Below)	343.37	7.59
	811.51	**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 March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Deposits with original maturity over 3 months but less than 12 months	5.17	2.80
Deposits for marketing fund	83.26	5.00
Margin Money Deposits		
-Deposits with original maturity over 3 months but less than 12 months	432.89	427.81
	521.32	**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 March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Loans to Others	4.86	17.50
Loan to Employees	3.98	14.16
	8.84	**31.66**

16 Other Current Financial Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Security deposits	18.49	14.40
Contract Assets	60.66	67.50
Interest Accrued but not due	15.88	12.82
Derivative Assets		
-Due to change in Fair Values (Refer Note 44)	1,335.22	321.63
Development Fee Receivable		
- Balance with Banks (Including under control of AAI)	70.70	66.13
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	123.17	85.62
Other Receivables	204.98	177.95
	1,829.10	**746.05**

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17 Other Current Assets
(Unsecured and considered good, unless otherwise stated)

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Advances to Suppliers (Refer note below)	143.91	124.11
Less: Provision for Doubtful Advances	-	(17.29)
	143.91	106.82
Balance with Government Authorities	264.88	157.68
Prepaid Expenses	30.35	37.91
Deferred Expenses on security deposits carried at amortised cost	4.40	4.18
Advance to employees	1.85	1.10
Metro Development Fund	7.02	5.04
	452.41	**312.73**

Note: The NMIAL had entered into financing arrangement for ₹ 8,645.00 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 April 03, 2020 cancelled the facility granted to the Company unilaterally. NMIAL had requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 crores including stamp duty on documentation of financial arrangement excluding taxes. Out of which ₹ 58.84 crores was recovered, ₹ 58.43 crores was considered as transaction cost and created a provision of ₹ 17.29 crores towards stamp duty fees recoverable from Yes bank. The recoverable has been written off during current year. For the remaining amount of ₹ 5.41 crores towards GST recoverable, the Management is confident about the recovery, hence no provision considered necessary as on March 31, 2026. Personal hearing with Office of the Appellate Authority was done on December 15, 2025 and January 13, 2026 and required documents were submitted. Management is hopeful to get refund in this financial year.

18 Share capital

	As at March 31, 2026 ₹ 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 March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ In Crores	No. of Shares	₹ In Crores
As at beginning of the year	350,250,000	350.25	350,250,000	350.25
Share capital issued during the year	-	-	-	-
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, 2026	As at March 31, 2025
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	No. of Shares	350,250,000	350,250,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2026				
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, 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%

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19 Instrument entirely equity in nature

(A) Perpetual Securities

	As at March 31, 2026 ₹ 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 year	-	-
Less: Redeemed during the year	(2,624.00)	-
Balance at the end of the year	**-**	**2,624.00**

Note:
1) 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.
2) During the Financial Year 2025-26, the AAHL had redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores which was issued to Adani Properties Private Limited. AAHL had paid interest on perpetual security since inception date to actual redemption date.

20 Other Equity

A) Equity Component of Compound Financial Instrument

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
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 (Total A)	**1,177.12**	**1,177.12**

Note:
1) 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.

2) The Company has outstanding Compulsorily Convertible Debentures ("CCDs") aggregating to ₹ 1,995.51 crore issued during January–February 2022 to a non resident investor, Gardenia Trade and Investment Limited, Mauritius, pursuant to a CCD subscription agreement dated January 12, 2022 (as subsequently amended), which contemplated conversion of the CCDs into equity shares (on the basis of valuation of equity shares on the date of issuance of CCDs) representing an effective equity interest of 8.97 % in the Company on a fully diluted basis, including appropriate adjustment for corporate actions. Pursuant to a rights issue of equity shares undertaken in February 2024 and subscribed solely by the existing equity shareholder, the effective diluted shareholding of the non resident investor was significantly reduced due to non conversion of CCDs prior to such corporate action. Accordingly, the Company has made an application through its Authorized Dealer Bank seeking approval of the Reserve Bank of India for modification of the CCD conversion ratio, amendment of earlier FC GPR filings, and receipt of an additional equity infusion of ₹ 34.50 crores from the non resident investor in order to reinstate the originally agreed effective shareholding. The proposed transactions are subject to receipt of requisite regulatory approvals and, pending such approval, no adjustment has been recorded in the equity share capital as at March 31, 2026.

B) Capital Reserve

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
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 year (Total B)	**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.

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C) Debenture Redemption reserve	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
As at the beginning of the year	235.00	15.00
Add: Transferred from Retained Earnings	150.00	220.00
Outstanding as at the end of the year (Total C)	**385.00**	**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.

D) Retained earnings	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
As at the beginning of the year	(30.89)	(613.61)
Add: Allocation to/(from) Non Controlling Interests	(3.42)	-
Add : Profit for the year	1,755.43	802.72
Less: Distribution to Holders of unsecured perpetual securities	(490.01)	-
Less: Transfer to Debenture Redemption Reserve	(150.00)	(220.00)
Outstanding as at the end of the year (Total D)	**1,081.11**	**(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

i) Foreign Currency Translation Reserve	As at March 31, 2026 ₹ 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 year	(5.19)	(0.33)
Balance at the end of the year (Total i)	**(5.52)**	**(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.

ii) Cash flow hedge reserve	As at March 31, 2026 ₹ 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)	18.05	71.55
Balance at the end of the year (Total ii)	**51.10**	**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 Comprehensive Income (E=i+ii)	**45.58**	**32.72**
Total Other Equity (A+B+C+D+E)	**3,433.10**	**2,158.24**

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21 Non Current Borrowings

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan from Bank (Refer Note 1 to 5)	9,759.92	7,037.38
Term Loan from Financial Institutions (Refer Note 6)	1,255.81	936.50
External Commercial Borrowing (ECB) (Refer Note 7 to 12)	14,461.42	6,474.34
Non Convertible Redeemable Debenture (Refer Note 13 to 18)	3,072.30	2,137.16
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 19 to 27)	11,254.99	9,290.32
Other Borrowings (Refer Note 28)	0.25	0.44
Liability Component of Compound Financial Instrument (Unsecured)		
Compulsory Convertible Debentures (Refer Note 29)	741.44	762.43
	40,546.13	**26,638.57**

Note : For related party Refer note 50

Notes:

Particulars	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan		
1. Term Loans from bank taken by Navi Mumbai International Airport Private Limited 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.	9,704.54	6,961.09
2. Term Loans from Bank taken by Mumbai Travel Retail Limited 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 December, 2029 and it carries interest rate of 9.15% p.a.	26.62	35.54
3. Term loan from ICICI bank taken by April Moon Retail Limited of ₹ 46 crore having interest rate of 1-MCLR-1 Year +Spread on reset date 10.3% and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 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.	27.82	35.95
4. Secured Term Loan (from Bank) taken by Cococart Ventures Limited is repayable along with interest, in 144 equated Monthly instalments 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.	0.94	4.23

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Particulars	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
5. The balance loan is repayable by Cococart Ventures Limited along with interest, in 20 equated Monthly instalments to HDFC Bank Ltd , loan starting from October 05, 2022 till August 05, 2027 and the interest to be serviced on monthly basis @ 7.81% p.a. The balance loan is repayable along with interest, in 20 equated Monthly instalments to HDFC Bank Ltd , loan starting from October 05, 2022 till August 05, 2027 and the interest to be serviced on monthly basis @ 9.38% p.a. The balance loan is repayable along with interest, in 45 equated Monthly instalments 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 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.	1,255.81	936.50
Foreign Currency loan		
7. Foreign Currency loan from bank taken by Adani Airport Holdings Limited 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.	3,736.16	-
8. Foreign Currency loan from bank taken by Adani Airport Holdings Limited 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.	930.29	-
9. Foreign Currency loan from bank taken by Adani Airport Holdings Limited 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.	1,410.65	-
10. Foreign Currency loan from bank taken by Adani Airport Holdings Limited 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.	329.17	-
11. Foreign Currency loan from bank taken by Adani Airport Holdings Limited is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future of at Overnight SOFR plus 350 basis points with bullet repayment in the year 2029.	614.00	-
12. Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited are 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 6.95% for first 3 years with Step-up of 2% from 4th year until July 2029. (Bullet Repayment on last date of Tenor)	7,441.15	6,474.34
Non Convertible Debentures - At amortised cost		
13. Nil (Previous year 7,500) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2027. (refer note 18)	-	75.00
14. 7,500 (Previous year 7,500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2029. (refer note 18)	75.00	75.00
15. 25,000 (Previous year 25,000) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on June 12, 2028. (refer note 18)	250.00	250.00
16. 1,95,000 (Previous year 1,95,000) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within January 2026 to September 8th, 2028. (refer note 18)	1,247.30	1,737.16
17. 1,50,000 (Previous year Nil) 8.45% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on February 12th, 2029. (refer note 18)	1,500.00	-

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Particulars	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
18. 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 8.45% 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, 2026, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the quarter and year ended March 31, 2026 are paid on due dates. For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned between "A+ to "AA- 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, 2026 (₹ 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 ₹ 1,950.00 crore originally issued, of which ₹ 1,353.11 crore are outstanding as at March 31, 2026 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"). These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,500 crore as on March 31, 2026 (Nil 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.		
Unsecured Borrowings - At Amortised Cost		
19. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Ltd. @ 8.50% P.A., which is repayable in June 30, 2030.	2,545.81	2,364.90
20. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Properties Pvt. Ltd.@ 8% P.A., which is repayable on March 31, 2028.	1.63	6866.96
21. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Ltd.@ 8.50% P.A. which is repayable in December 13, 2033.	1,687.00	-
22. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Ltd.@ 8.50% P.A. which is repayable in December 06, 2033.	5,682.60	-
23. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Ltd.@ 8.50% P.A. which is repayable in November 17, 2033.	1,284.85	-
24. Inter corporate deposit received by Semolina Kitchens Limited from Travel Food Services Private Limited @ 12,25% p.a	6.53	16.40
25. Unsecured Borrowings received by April Moon Retail Limited from Karan Ahuja carrying interest rate of 12.50% p.a.	44.34	36.65

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Particulars	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
26. Unsecured Borrowings received by Cococart Ventures Limited from Flemingo Travel Retail Private Limited carrying interest rate of 7.10% p.a.	-	3.18
27. Unsecured Borrowings received by April Moon Retail Limited from Vina Ahuja carrying interest rate of 12.50% p.a.	2.23	2.23
28. The Vehicle loan is taken by Cococart Ventures Limited repayable along with interest, in 17 equated Monthly instalments 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 15 equated Monthly instalments 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 20 equated to 45 Equated Monthly instalments to HDFC Bank Ltd, loan starting from December 05, 2022 till December 05, 2030 and the interest to be serviced on monthly basis @ 7.77% p.a. to 10.40% p.a.	0.25	0.44
Liability Component of Compound Financial Instrument (Unsecured)		
29. During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of Adani Airport Holding Limited 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."	741.44	762.43

22 Other Non Current Financial Liabilities

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Interest accrued but not due on borrowings	9.02	991.58
Concession agreement related obligations		
- Soft loan towards pre-development works	1,331.92	1,192.01
- Concession fees payable towards concession rights	2,553.64	1,275.00
Security Deposits	588.32	593.97
Other Financial Liabilities	21.60	5.10
	4,504.50	**4,057.66**

23 Non Current Provisions

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity (Refer Note 47)	73.51	58.24
Provision for compensated absences	20.94	21.04
	94.45	**79.28**

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24 Other Non Current Liabilities

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Deferred Income on fair valuation of Deposit taken	371.89	415.48
Deferred Income on Government Grant	3,705.07	3,786.15
Annual fee on lease equalization income(net)	119.73	122.59
Unearned Income	100.85	209.95
Contract liabilities	4.22	-
	4,301.76	**4,534.17**

25 Current Borrowings

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Secured Borrowings - At Amortised Cost		
Term Loan from Bank (Refer Note 1 & 2)	1.46	28.78
Working Capital Demand Loan (Refer Note 3)	97.00	20.00
Current Maturities of Long Term Borrowings (Refer Note 4 to 11)	270.55	3,440.56
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 12 & 13)	7,796.50	3,052.25
Cash Credit/ Bank Overdraft (Refer Note 14 & 15)	30.67	88.05
	8,196.18	**6,629.64**

Note : For related party Refer note 50

Notes:

Particulars	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Secured Borrowings - At Amortised Cost		
1. Yes bank Cash credit taken by Cococart Ventures Limited having sanctioned limit of ₹ 15.00 crs and amount outstanding as on ₹ 14.79 crs 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.	1.46	14.79
2. Loan against import from Yes bank taken by Cococart Ventures Limited having sanctioned limit of ₹ 30.00 crs and amount outstanding as on ₹ 13.99 crs 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
3. Working Capital Loan taken by Mumbai Travel Retail Limited from SBI Bank is repayable on demand carrying interest rate of 9.70% p.a. repayable by April 11, 2025.	97.00	20.00
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

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Particulars	As at March 31, 2026	As at March 31, 2025
	₹ In Crores	₹ In Crores
6. Term loan from ICICI bank taken by April Moon Retail Limited having interest rate of 1-MCLR-1 Year + Spread on reset date 10.30% and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 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.	8.28	8.30
7. Non Convertible Redeemable Debentures issued by Adani Airport Holdings Limited (Secured)	160.61	8.76
8. Current maturities on long-term debt includes Rupee term loan taken by Cococart Ventures Limited	0.55	0.74
9. Current maturities on long-term debt includes Rupee term loan taken by Mumbai Travel Retail Limited	8.91	8.85
10. Current maturities on long-term debt includes Rupee term loan taken by Navi Mumbai International Airport Private Limited	63.85	-
11. Current maturities on long-term debt includes Rupee term loan taken by Semolina Kitchens Limited	28.35	-
Unsecured Borrowings - At Amortised Cost		
12. Inter corporate deposit received by Adani Airport Holdings Limited from Adani Enterprise Ltd.@ 8.50% p.a. (previous year 9.5% p.a.) which is repayable in August 28, 2026.	7,796.50	3,046.58
13. Unsecured Borrowings received by Cococart Ventures Limited from Karan Ahuja repayable on demand	-	5.67
14. Overdraft taken by April Moon Retail Limited	30.67	17.16
15. ICICI bank Cash credit taken by Mumbai Travel Retail Limited is repayable on demand carrying interest rate of 10.05% p.a. (MCLR-6M + 1.05%).	-	70.89

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26 Trade Payables

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Total outstanding dues of micro enterprises and small enterprises	66.39	49.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	819.43	569.24
	885.82	**618.28**

Note : For related party refer note no - 50

Trade Payables Ageing Schedule

As at March 31, 2026 ₹ In Crores

Sr No	Particulars	Unbilled and 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	33.16	32.90	0.11	0.09	0.13	**66.39**
2	Others	492.28	318.57	3.24	1.08	4.26	**819.43**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**525.44**	**351.47**	**3.35**	**1.17**	**4.39**	**885.82**

As at March 31, 2025 ₹ In Crores

Sr No	Particulars	Unbilled and 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	45.72	2.47	0.78	-	0.07	**49.04**
2	Others	445.54	107.06	4.46	2.76	3.12	**562.94**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	**6.30**
	Total	**491.26**	**109.53**	**5.24**	**2.76**	**3.19**	**618.28**

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

₹ In Crores

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 66.39 -	 49.04 -
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, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Derivative Liabilities		
-Due to change in Fair Values (Refer Note 44)	-	0.11
Capital creditors, retention money and other payables	2,852.13	1,110.43
Interest accrued but not due on borrowings	544.66	444.16
Deposit from Customer	794.76	719.44
Employee Payables	65.34	62.86
Concession agreement related obligations		
- Reimbursement of pre operative expenses	-	110.00
- Concession Fee Payable towards Concession Rights	5.00	5.00
	4,261.89	**2,452.00**

28 Other Current Liabilities

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Statutory liabilities	277.88	181.53
Deferred Income on fair valuation of Deposit taken	57.26	65.62
Deferred Income Government Grant	122.65	120.12
Other Payables	16.31	2.00
Unearned Income	54.00	18.37
Marketing Fund Liability	107.52	88.79
Annual fee on lease equalization income(net)	6.48	15.12
Advance from Customers	127.86	27.58
	769.96	**519.13**

29 Current Provisions

	As at March 31, 2026 ₹ In Crores	As at March 31, 2025 ₹ In Crores
Provision for Employee Benefits		
Provision for gratuity (Refer Note 47)	19.19	13.13
Provision for compensated absences	28.92	30.64
	48.11	**43.77**

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30 Revenue from Operations

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Revenue from Contract with customer		
Aeronautical Income	1,943.27	1,627.55
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	6,967.53	4,976.77
Cargo Income	741.94	627.33
Sale of Bullion	734.21	495.00
	10,386.95	**7,726.65**

Notes:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	For the year ended March 31, 2026				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,943.27	6,598.54	741.94	734.21	10,017.96
Outside India	-	368.99	-	-	368.99
Total	**1,943.27**	**6,967.53**	**741.94**	**734.21**	**10,386.95**

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**

b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2026				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,943.27	3,719.79	-	734.21	6,397.27
Revenue Recognised over a period of time	-	3,247.74	741.94	-	3,989.68
Total	**1,943.27**	**6,967.53**	**741.94**	**734.21**	**10,386.95**

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**

a) Reconciliation of revenue recognized with Contract Price

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Contract price	10,293.51	7,607.96
Adjustment for:		
Change in value of Contract Assets	(6.84)	36.30
Change in value of Contract Liabilities	100.28	82.39
Revenue from Contract with Customer	**10,386.95**	**7,726.65**

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31 Other Income

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Interest income on		
Bank Deposits	75.46	42.34
Inter Corporate Deposits	1,834.46	1,140.74
Debentures	191.11	191.11
Loans & Others	105.45	138.81
Profit on sale of current investment (net)	27.93	21.04
Scrap Sales	3.44	6.08
Unclaimed liabilities / excess provision written back	5.41	-
Miscellaneous Income	13.29	9.65
	2,256.55	**1,549.77**

32 Changes in inventories of traded goods

	For the year ended March 31, 2026 ₹ 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 year	494.13	319.34
	(174.79)	**(113.32)**

33 Operating Expenses

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Revenue Share Expense	318.05	260.69
Power and Fuel Cost	146.33	177.04
Contractual Manpower Charges	218.31	173.06
Other Operating Expenses	175.53	77.55
	858.22	**688.34**

34 Employee Benefits Expense

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Salaries, Wages and Bonus	575.22	439.57
Contribution to Provident & Other Funds	64.93	34.43
Staff Welfare Expenses	31.84	20.60
	671.99	**494.60**

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35 Finance Costs

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
Debentures	450.40	294.12
Inter Corporate Deposits and Loan from ECB	2,093.34	1,593.72
Loan from Banks & Financial Institutions	117.76	14.08
Lease Liability	17.86	13.98
Others	17.03	115.44
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	76.67	-
Bank and other Finance Charges	139.08	51.56
Loss on Derivatives / Swap Contracts (net)	106.04	269.09
	3,018.18	**2,351.99**

36 Other Expenses

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Rent Expenses	39.71	24.22
Rates and Taxes	37.85	56.04
Insurance	20.87	20.51
Advertisement and Publicity	79.23	47.03
Repairs and Maintenance	228.27	239.34
Professional and Consultancy Expenses	252.89	221.12
Payment to Auditors (Refer note (a) below)	0.52	0.32
IT Support Services	13.14	8.92
Provision for doubtful debt	-	12.10
Bad debt	1.95	0.88
Foreign Exchange Loss (Net)	9.25	1.60
Travelling and Conveyance	32.88	25.84
Directors' Sitting Fee	0.78	0.79
Corporate Social Responsibility Expenses	14.22	4.26
Loss on Sale/Discard of Property, Plant and Equipment (net)	-	1.82
Miscellaneous Expenses	69.44	52.44
	801.00	**717.23**

Note:

a) Payment to Auditors

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
As Auditor		
Statutory Audit Fees	0.26	0.13
In other Capacity		
Certification Fees	0.05	0.02
Other Services	0.20	0.17
Reimbursement of Expenses	0.01	-
	0.52	**0.32**

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37 Income Tax

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

(i) Income Tax Expense

	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Current Tax		
Current Tax Charge	535.91	397.76
Tax adjustment for earlier years	(2.26)	(0.42)
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(48.76)	(171.39)
	484.89	**225.95**
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	0.95	(0.34)
Tax impact on Gain on Hedging	4.34	32.27
	5.29	**31.93**

(ii) Balance Sheet Section

	As at March 31, 2026 ₹ in Crores	As at March 31, 2025 ₹ in Crores
Taxes recoverable (net)	674.66	429.38
Current Tax Liabilities (net)	(46.50)	(7.63)
	628.16	**421.75**

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, 2026 and March 31, 2025

Particulars	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Profit before tax as per Consolidated Statement of Profit and Loss	2,215.93	998.17
Domestic Tax Rate	25.168%	25.168%
Income tax using the Group's domestic tax rate 25.168%	557.71	251.22
Tax Effect of:		
Expenses not allowable/ (allowable) under Income Tax Act	3.93	(1.04)
Effect of changes in Tax Rates	0.27	3.58
Tax offsets not recognised as Deferred Tax Assets/ Liability	0.57	(14.34)
Unused Tax Losses not recognised as Deferred Tax Assets	35.60	38.41
Permanent Difference on Fixed asset on account of depreciation not claimed	1.72	(57.04)
Tax impact of expenses recognised in other equity	(123.32)	4.22
Others	8.41	0.94
Income tax recognised in Consolidated Statement of Profit and Loss at effective rate	**484.89**	**225.95**
Effective Tax Rate	**21.88%**	**22.64%**

(iv) Deferred Tax Liability (net)

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2026 ₹ in Crores	As at March 31, 2025 ₹ in Crores	For the year ended March 31, 2026 ₹ in Crores	For the year ended March 31, 2025 ₹ in Crores
Deferred Tax Assets				
Unabsorbed Depreciation & Tax Losses	805.05	409.57	395.48	(28.55)
Present Value of Lease Liability	31.16	36.39	(5.23)	13.56
Employee Benefits Liability	36.47	24.93	11.54	7.33
Other Items	137.50	167.71	(30.21)	73.97
Deferred Tax Liabilities				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(793.76)	(450.85)	(342.91)	7.93
Present value of Lease Receivable	(83.76)	(89.56)	5.80	(10.81)
Deferred Tax adjustment on account of Business Combination	(2,189.64)	(2,267.41)	78.61	65.57
Other Items	(71.35)	(1.74)	(69.61)	10.46
	(2,128.33)	**(2,170.96)**	**43.47**	**139.46**

(v) Expiry of Income Tax Losses for Set off

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Unabsorbed Depreciation	2017-18	221.30	55.70	NA
Unabsorbed Depreciation	2018-19	135.93	34.21	NA
Business Losses	2018-19	0.01	0.00	2026-27
Business Losses	2019-20	257.81	64.89	2027-28
Business Losses	2020-21	400.18	100.72	2028-29
Unabsorbed Depreciation	2021-22	339.43	85.43	NA
Business Losses	2021-22	371.48	93.50	2029-30
Unabsorbed Depreciation	2022-23	305.45	76.88	NA
Business Losses	2022-23	1.36	0.34	2030-31
Unabsorbed Depreciation	2023-24	0.06	0.02	NA
Business Losses	2023-24	0.73	0.18	2031-32
Unabsorbed Depreciation	2024-25	551.59	138.82	NA
Business Losses	2024-25	443.61	111.65	2032-33
Unabsorbed Depreciation	2025-26	1,504.28	378.60	NA
Business Losses	2025-26	167.11	42.06	2033-34
		4,700.34	**1,182.98**	

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38 Earnings per share

		As at March 31, 2026 ₹ in Crores	As at March 31, 2025 ₹ in Crores
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	1,750.56	803.78
Less: Distribution of interest on Unsecured perpetual securities	₹ in Crores	(111.47)	(157.09)
Profit/(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	**1,639.09**	**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 ₹	46.80	18.46
Diluted Earning per share	In ₹	46.79	18.46

39 Contingent liabilities not provided for

₹ in Crores

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	903.57	1,010.71
	- CENVAT	100.17	98.13
	- GST	170.31	6.82
	- Custom Duty	15.82	15.82
	- Others	31.30	154.84
b)	In respect of Capital Expenditure out of Passenger Service Fees	334.90	334.90
c)	In respect of Water Resource Development charges	-	676.74
d)	In respect of Bank Guarantees given	254.65	212.31
	Total	**1,810.72**	**2,510.27**

e) In the case of Mumbai International Airport Limited (MIAL), matters in relation to Monthly annual fees payable to AAI (refer note 49(10))

40 Capital Commitments and Other commitments

	As at March 31, 2026 ₹ in Crores	As at March 31, 2025 ₹ in Crores
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	7,901.49	4,688.83
	7,901.49	**4,688.83**

41 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 : 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. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. Refer Note 44 for Hedged & Unhedged Foreign Currency Risk.

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(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, 2026	Less than 1 year	1 to 5 years	More than 5 Years	Total Carrying Value
Borrowings	8,165.74	23,060.16	19,898.11	48,742.31
Trade Payables	885.82	-	-	885.82
Lease Liabilities	52.98	164.65	114.95	193.27
Other Financial Liabilities	4,476.58	392.26	34,812.69	8,766.39
Total	**13,581.12**	**23,617.06**	**54,825.74**	**58,587.79**

₹ 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**

42 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, 2026 ₹ in Crores	As at March 31, 2025 ₹ in Crores
Total Borrowings (Refer note 21 & 25)	48,742.31	33,268.21
Add: Capital Creditors (Refer note 27)	2,852.13	1,110.43
Less: Cash and bank balance (Refer note 13 & 14)	1,332.83	779.31
Net Debt (A)	**50,261.61**	**33,599.33**
Total Equity attributable to Owners (B)	3,783.35	5,132.49
Total Equity attributable to Owners and net debt (C=A+B)	54,044.96	38,731.82
Gearing ratio (A/C)	**93.00%**	**86.75%**

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, 2026 and March 31, 2025.

43 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, 2026 ₹ in Crores

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Current Investments	2	-	1,230.91	-	1,230.91
Trade receivables	3	-	-	818.58	818.58
Cash and Cash Equivalents		-	-	811.51	811.51
Bank balance other than Cash and Cash Equivalents		-	-	521.32	521.32
Loans	3	-	-	19,152.73	19,152.73
Others financial assets	2 & 3	1,335.22	-	2,093.21	3,428.43
Total		**1,335.22**	**1,230.91**	**23,397.35**	**25,963.48**
Financial Liabilities					
Borrowings	3	-	-	48,742.31	48,742.31
Trade Payables	3	-	-	885.82	885.82
Lease Liabilities	3	-	-	193.27	193.27
Other Financial Liabilities	2 & 3	-	-	8,766.39	8,766.39
Total		**-**	**-**	**58,587.79**	**58,587.79**

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**

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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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 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Forward Contracts and Principal Only Swap	1,335.22	321.63	-	0.11

(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, 2026	For the year ended March 31, 2025
Total Exposure to floating rate of Rupee borrowing*	2,194.82	2,227.06

*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	(10.97)	10.97	(11.14)	11.14

(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, 2026				
Nominal Amount	13,326.42	-	-	13,326.42
As at March 31, 2025				
Nominal Amount	9,400.81	-	-	9,400.81

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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 Swap	
	As at March 31, 2026	As at March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	44.61	(51.80)
Total hedging gain/(loss) recognised in OCI	143.84	(63.74)
Ineffectiveness recognised in profit or loss		
Recycle to profit or loss	(126.58)	192.42
Cash flow Hedge Reserve at the end of the year before tax	17.26	128.68
Income tax on above	(4.34)	(32.27)
Cash flow Hedge Reserve at the end of the year	57.53	44.61

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, 2026		As at March 31, 2025	
			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
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	-	-	1.56	13.32
Forward Contract-Buy	Hedging of Principal amount of ECB	USD	-	-	2.76	23.77
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	35.00	331.92	250.00	2,136.88
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	46.88	444.54	150.00	1,282.13
Full Currency Swap-Buy	Hedging of Principal amount of ECB	USD	668.12	6,336.18	0.58	5.43
Cross Currency Swap	Hedging of Principal amount and interest rate of ECB	USD	800.00	6,185.20	750.00	5,838.03
Cross Currency Swap	Hedging of interest rate of ECB	USD	3.00	28.58	9.82	83.99
Total Principal amount Hedging			**1,550.00**	**13,326.42**	**1,156.92**	**9,400.81**
Total Interest rate Hedging			**1,553.00**		**1,166.74**	

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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, 2026		As at March 31, 2025	
	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Crores	in Crores	₹ in Crores	in Crores
Other Financial Assets	60.08	USD 0.63	48.38	USD 0.57
	2.66	GBP 0.02	0.00	GBP 0.00
	11.33	EUR 0.10	7.32	EUR 0.08
	1.74	Others	1.62	Others
Cash and Cash Equivalents	7.12	USD 0.08	4.23	USD 0.05
	0.05	GBP 0.00	0.13	GBP 0.00
	0.05	EUR 0.00	0.16	EUR 0.00
	0.10	Others	1.14	Others
Trade Payables	196.13	USD 2.07	117.38	USD 1.37
	1.46	SGD 0.02	1.27	SGD 0.02
	26.19	EUR 0.24	9.46	EUR 0.10
	9.15	GBP 0.07	7.58	GBP 0.07
	0.05	CAD 0.00	-	CAD 0.00
	1.09	AED 0.04	1.61	AED 0.07
	0.46	AUD 0.01	-	-
	6.39	Others	5.55	Others
Trade Receivable	1.20	USD 0.01	0.91	USD 0.01
	6.10	EUR 0.06	5.11	EUR 0.06

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2026	As at March 31, 2025
USD	INR / USD = 94.84	INR / USD = 85.48
GBP	INR / GBP = 125.51	INR / GBP = 110.70
EUR	INR / EUR = 109.00	INR / EUR = 92.09
SGD	INR / SGD = 73.53	INR / SGD = 63.71
CAD	INR / CAD = 68.15	INR / CAD = 59.67
AUD	INR / AUD = 65.02	INR / AUD = 53.96
AED	INR / AED = 25.82	INR / AED = 23.27

Nature	As at March 31, 2026		As at March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(2.65)	2.65	(1.71)	1.71
INR / GBP	(0.12)	0.12	(0.08)	0.08
INR / SGD	(0.01)	0.01	(0.01)	0.01
INR / EUR	(0.44)	0.44	(0.22)	0.22
INR / CAD	(0.00)	0.00	-	-
INR / AUD	(0.00)	0.00	-	-
INR / AED	(0.01)	0.01	(0.02)	0.02

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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 ₹ 14.20 crores (March 31, 2025 : ₹ 4.00) as per the provisions of Section 135 of the Companies Act, 2013.

₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Construction / Acquisition of any assets	-	-
b) For purpose other than (a) above	14.20	4.00
Total	**14.20**	**4.00**

₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent by the group during the year	14.20	4.00
b) Amount of expenditure incurred in cash	14.12	4.26
c) Amount of expenditure incurred from excess of previous years	-	-
d) Unspent amount at the end of the year (Refer note f)	0.10	-
e) Total of previous years shortfall	-	-

f) Reason for unspent amount -

The Company is in the process of transferring the unspent CSR amount to a separate escrow bank account in compliance with Section 135(6) of the Companies Act, 2013.

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 ₹ 14.12 crores (31st March, 2025 : ₹ 4.26 crores) contributed to the related parties.

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46 Lease Accounting

(i) The Movement in Lease liabilities during the year

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**167.46**	**15.02**
Add : Additions on account of Acquisition	-	50.12
Add : Additions / (Deduction) during the year	29.13	117.03
Add : Finance costs incurred during the year	17.86	13.98
Less : Payments of Lease Liabilities	49.36	28.69
Add : Variable portion of lease liabilities (Net of Adjustments)	28.18	-
Closing Balance	**193.27**	**167.46**

(ii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the year

₹ in Crores

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Expenses related to Short Term Lease & Low-Value Assets	39.71	24.22
Total Expenses	**39.71**	**24.22**

(iii) Amounts recognised in Consolidated Statement of cash flows

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for Leases	49.36	28.69

(iv) Maturity analysis of lease liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	47.93	34.45
One to five years	188.96	112.97
More than five years	135.55	123.87
Total undiscounted lease liabilities	**372.44**	**271.29**
Balances of Lease Liabilities		
Non Current Lease Liability	163.10	149.13
Current Lease Liability	30.17	18.33
Total Lease Liability	**193.27**	**167.46**

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, 2026	For the year ended March 31, 2025
Provident Fund and Other Fund	32.31	28.08
Capitalization of Provident fund by NMIAL	(4.80)	(4.40)
Employer's Contribution to labour welfare fund	0.02	0.01
Employer's contribution to employees state insurance	1.61	1.19
Total	**29.14**	**24.88**

(b) The liability for compensated absences as at the year ended March 31, 2026 is ₹ 49.86 Crores (March 31, 2025 ₹ 51.68 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, 2026	For the year ended March 31, 2025
Current Service cost	12.72	8.85
Interest cost	5.14	4.04
Gratuity Expense capitalised during the year	(8.82)	(2.96)
Past Service Cost	20.79	-
Net amount recognised	**29.83**	**9.93**

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains) / Losses	(7.31)	2.93
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net amount recognised	**(7.31)**	**2.93**

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(3) Net amount recognised in the Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Details of Provision for Gratuity		
Present value of defined obligation	92.70	71.37
Fair value of plan assets	-	-
Net asset / (liability)	**(92.70)**	**(71.37)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	71.37	55.53
Defined benefit obligation on account of Acquisitions	-	3.64
Current Service cost	12.72	8.85
Past Service cost	20.79	-
Interest cost	5.14	4.04
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(1.20)	0.61
Actuarial loss/(gain) - Due to change in Financial Assumptions	(3.90)	1.34
Actuarial loss/(gain) - Due to Experience Variance	(2.22)	0.98
Benefits paid	(9.23)	(3.22)
Liability Transfer In	3.90	3.17
Liability Transfer Out	(4.67)	(3.57)
Defined benefit obligation as at end of the year	**92.70**	**71.37**

(4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.70% to 6.95%	6.34% to 6.95%
Rate of increase in Compensation Levels	6.18% to 11.00%	8.00% to 11.00%
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)	2.15% to 36.40%	1.00% to 30.00%

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, 2026		As at March 31, 2025	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(3.12)	14.18	(3.87)	8.73
Salary Growth Rate	(- / + 1 %)	14.05	(3.13)	8.55	(3.83)
Attrition Rate	(- / + 50 %)	(1.54)	6.50	(2.92)	4.38
Mortality Rate	(- / + 10 %)	(3.64)	3.65	(1.22)	1.23

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, 2026	As at March 31, 2025
Within 1 year	19.10	12.68
2 to 5 years	43.23	28.05
6 to 10 years	32.62	26.31
More than 10 years	55.25	70.80

48 Business Combinations

1. During the year ended March 31, 2026, the Company, Adani Airport Holdings Limited has acquired, 100% stake in AGHPort Aviation Services Limited (formerly known as AGHPort Aviation Services Private Limited). The Parent 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 Group has recorded goodwill of ₹ 0.61 crore.

2. During the year ended March 31, 2026, the Company, Adani Airport Holdings Limited has acquired, 100% stake in Skyiwave Private Limited. The Parent 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 Group has recorded goodwill of ₹ 0.22 crore.

3. During the previous year ended March 31, 2025, the Company, Adani Airport Holdings Limited has acquired a 50.02% stake in Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited), a 99% stake in Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited), and a 99% stake in Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited). Further, one of the subsidiaries of the Company, April Moon Retail Limited (formerly known as April Moon Retail Private Limited), acquired a 74% stake in Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited). The Company has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103 during the year ended March 31, 2026.

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49 Additional Disclosures

1. In the case of Mumbai International Airport Limited ("MIAL"), 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. In the case of Mumbai International Airport Limited ("MIAL"), As per MoCA order No.AV.13024/659/2015/AS dated 7 June 2019, PSF (SC) has been replaced by Aviation Security Fee (ASF) with effect from 1 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 21 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. In the case of Mumbai International Airport Limited ("MIAL"), Applicability of service tax on the rent / license fee / lease being charged by 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 30 September 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 MIAL once the matter is decided by the Court. However, in the opinion of MIAL, this would not have any impact on the standalone financial statements of MIAL as the same is recoverable from the said concessionaires if it becomes payable by MIAL.

4. Mumbai International Airport Limited ('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 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 MIAL's own borrowing cost.

5. In the case of Mumbai International Airport Limited ("MIAL"), in terms of Airports Economic Regulatory Authority (AERA) order dated 21 December 2012, MIAL is allowed to collect Development Fee (DF) up to ₹ 3,400.00 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 - Nil (31 March 2025: ₹ 232.70 crores)
b) Interest incurred - Nil (31 March 2025: Nil)
c) Principal repayment of DF Loan - Nil (31 March 2025: Nil)
d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 3.18 crores (31 March 2025: ₹ 15.27 crores)

MIAL was entitled to collect ADF up to 30 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 30 June 2023 via order no 43/2022-23 dated 29 March 2023. Subsequently the same was extended till 31 December 2023 via order no 9/2023-24 dated 14 June 2023. The ADF levy was further 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 26 December 2023 was further extended till 22 March 2024 and 10 May 2024 vide Addendum no.2 dated 28 February 2024 and addendum no. 3 dated 22 March 2024 respectively.
During the year ended 31 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 September 2023. Further MIAL had service the debt obligations of ADF securitized loan to the extent of ₹ 150.47 crores for a period from August 2023 till November 2023. 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 crores.

6. In the case of Mumbai International Airport Limited ("MIAL"), 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 28 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 INR 20 per embarking domestic passenger and INR 120 per embarking international passenger. This levy is exclusive of statutory taxes. MIAL was entitled to collect MDF up to 31 March, 2021. In response to 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 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 ended 31 March 2024, 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. In the case of Mumbai International Airport Limited ("MIAL"), 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 standalone financial statements of MIAL.

8. In the case of Mumbai International Airport Limited ("MIAL"), 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 2026, MIAL has an accumulated amount of ₹ 86.67 crores (31 March 2025: ₹ 75.50 crores) towards such fund.
The funds collected by 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. In the case of Mumbai International Airport Limited ("MIAL"), 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"), MIAL'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 3 May 2006 (Effective Date) till 31 March 2018. MIAL, vide letter dated 5 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 16 July 2022 held that the Annual Fee payable by MIAL for each succeeding financial year commencing from 5 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 u/s 34 of the Arbitration & Conciliation Act, 1996 for setting aside the majority award dated 16 July 2022. The single bench of the Delhi High Court has pronounced judgement on 18 October 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 13 July 2026. Payment of annual fee to AAI since month of February 2019 onwards is being made under protest.

10. In the case of Mumbai International Airport Limited ("MIAL"), 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 27 November 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 22 December 2021 directed MIAL to issue daily instructions to the escrow bank to transfer 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. 22 December 2021, 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 (31 March 2025 ₹ 1,112.22 crores) has been disclosed as recoverable as at 31 March 2026.

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 single bench of the Delhi High Court on 7 March 2025 pronounced its judgement dismissing the appeal filed by AAI. AAI has deposited a sum of ₹ 1158 crores with the Registry of the Delhi High Court in an interest-bearing account. The Court also stated that MIAL shall not withdraw the said 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 30 April 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 12 August 2026. In view of the above and basis legal assessment, MIAL has a strong case in its favour to obtain relief for the period from 13 March 2020 to 28 February 2022 as per the Award, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data.

11. In the case of Mumbai International Airport Limited ("MIAL"), 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 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 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 MIAL is dissolved.

12. In the case of Mumbai International Airport Limited ("MIAL"), MIAL has invested ₹ 1223.84 crores in its subsidiary, Navi Mumbai International Airport Private Limited (NMIAL) as at 31 March 2026 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 8 January 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 7 July 2018 and the period has been extended for another 10 years. The project is being implemented under a Design, Build, Finance, Operate and Transfer (DBFOT) framework, pursuant to the applicable concession and project agreements.
Phase I and Phase II of the Navi Mumbai International Airport have been developed with an aggregate design capacity of 20 million passengers per annum (MPPA) and cargo handling capacity of 0.50 million metric tons per annum (MMTA).
Commissioning and Commencement of Operations

Limited hour commercial operations commenced from 25 December 2025, with an initial handling of approximately 46 flights per day, and transitioned to round the clock (24×7) commercial operations with effect from 1 February 2026.
Thereafter, in line with the Summer Schedule effective from 29 March 2026, flight operations were progressively scaled up to approximately 160 flights per day.

Considering the business viability of the Navi Mumbai International Airport project, supported by the commencement of Operations, the Management of MIAL is confident of recovering the value of investment in the subsidiary.

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13. In the case of Mumbai International Airport Limited ("MIAL"), 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 the Deutsche Bank AG and ₹ 355 crores (non fund based limit of ₹ 350 crores has been taken in June 2025 and remaining ₹ 5 crores towards Letter of Credits in June 2025) from the SBI Bank. 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.

For SBI non fund based limit;
Ceding of first pari -passu charge on current assets, fixed assets and pledge of shares in favour of USD Note Holder (USD 750 m) and hedging facility agents on reciprocal basis.

Against the limit of Bank Guarantees MIAL has utilized ₹ 303.05 crores as at 31 March 2026. 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.

Also based on the terms of the sanction letters of the above facilities, MIAL is not required to file any periodic return or statement with such banks.

14. In the case of Mumbai International Airport Limited ("MIAL"), On 27 June 2020, the Central Bureau of Investigation ('CBI'), registered a First Information Report (FIR) against MIAL, it's erstwhile holding company, GVK Airport Holdings Limited (GVKAHL), Managing Director of MIAL and the Chairman of GVK group, who was also a whole time director of MIAL ('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 27 June 2020. On 13 July 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of GVK Airport Developers Limited which holds 100% in GVK Airports Holding 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 3 May 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, 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 31 March 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 MIAL aggregating ₹ 845.76 crore were siphoned off / diverted from the Company through bogus / fake contracts, that are currently included in Property, Plant and Equipment in books of account at a net book value of ₹ 433.52 crore as at 31 March 2026.

Further, an application was filed by one of the accused before the City Sessions Court, Mumbai, the Hon'ble Additional Sessions Judge, City Sessions Court, Mumbai, granted an ad-interim stay on further proceedings in the said criminal case. Consequently, the criminal proceedings pursuant to the chargesheet filed by the CBI are presently stayed, pending further orders of the Sessions Court.
The management of MIAL 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 (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.
In view of the subsisting stay on the criminal proceedings, the chargesheet and the allegations contained therein have not yet been tested in judicial proceedings and do not presently attain any finality.
Accordingly, considering the legal advice received, status of the proceedings, including the subsisting stay granted by the City Sessions Court, Mumbai 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 the financial information.
Further on 6 October 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.
MIAL post seeking additional sixty working days time from 30 November 2023 responded to notice on 23 February 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same ignores the fact that MIAL 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, considering the facts, has not identified any adjustments to be made to financial information. Further, MCA vide letter dated 13 December 2024, has asked MIAL to provide certain documents as referred in letter dated 6 October 2023 against which MIAL submitted its reply on 29 January 2025. MIAL has further received email from MCA on 26 September 2025 and 31 October 2025 to furnish certain additional information, which was shared by MIAL on 11 November 2025. Further, MCA vide letter dated 19 February 2026, has asked MIAL to provide certain documents as referred in the letter against which MIAL submitted its reply on 12 March 2026.
In case of the ED matter, the next hearing is scheduled for 30 April 2026 and for CBI Matter, the next hearing is scheduled for 16 June 2026. MIAL, considering the facts, has not identified any adjustments to be made to these financial statements.

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15. In the case of Mumbai International Airport Limited ("MIAL"), 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.

Pursuant to voluntary prepayment option available under the agreement executed for the aforesaid private placement, MIAL has opted to refinance the facility during the quarter ended 30 June 2025, for the remaining tenor of 49 months with a call option available with MIAL after June 2028. Further, MIAL has availed incremental facility of USD 50 million out of the remaining facility limit of USD 250 million during the year ended 31 March 2026.
The Sponsor undertakes that it will, on request by MIAL, provide support to MIAL in accordance with Clause 3 (Sponsor Support Amounts) dated 26 June 2025, Amended And Restated Notes Sponsor Support Agreement by (i) subscription of Shares or any other securities, including quasi-equity instruments, 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 to provide support to holders of the Notes in the event of termination of the OMDA.

16. In the case of Navi Mumbai International Airport Private Limited ("NMIAL"), 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"), 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 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 crores including interest of ₹ 559.95 crores payable on August 06, 2028. NMIAL was disputing this demand/levy of WRDC and was in discussion with the authorized persons of CIDCO for the waiver of these charges.

During the year, 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 up to the date of payment amounting to ₹ 107.67 crores. The same has been capitalised in Property, Plant and Equipment.

17. In the case of Navi Mumbai International Airport Private Limited ("NMIAL"), NMIAL had entered into financing arrangement for ₹ 8645.00 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 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 crores including stamp duty on documentation of financial arrangement excluding taxes. Out of which ₹ 58.84 crores was recovered, ₹ 58.43 crores was considered as transaction cost and created a provision of ₹ 17.29 crores towards stamp duty fees recoverable from Yes bank. The recoverable has been written off during current year. For the remaining amount of ₹ 5.41 crores towards GST recoverable, the Management of NMIAL is confident about the recovery, hence no provision considered necessary as on March 31, 2026. Personal hearing with Office of the Appellate Authority was done on December 15, 2025 and January 13, 2026 and required documents were submitted. Management of NMIAL is hopeful to get refund in this financial year.

18. In the case of Navi Mumbai International Airport Private Limited ("NMIAL"), In October 2023, 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 & October 31, 2025, NMIAL has received a further request for additional information, which were responded on November 11, 2025.

Further, NMIAL has receive letter on 19 February 2026 for additional information and on 12 March 2026 NMIAL has submitted the response in the due course. Furthermore, MCA officials had visited NMIAL dt.16th March,2026. They verified required documents and done site visit. Now, we are anticipating closure of this investigation soon.

19. In the case of Navi Mumbai International Airport Private Limited ("NMIAL"), 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 up to March 31, 2026. NMIAL does not foresee any significant cost overrun due to aforesaid extension.

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20. In the case of Navi Mumbai International Airport Private Limited ("NMIAL"). As per income tax assessment/reassessment order for AY 2019-20 and AY 2020-21 and based on the declaration filed by the earlier Managing Director Mr GVK Sanjeev Reddy, NMIAL, as a Bonafide tax payer and 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 aggregating to ₹ 131.22 crores and reduce the same from the 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 financial statements as the management believes that these capital expenses are Bonafide.

21. The Airport SPVs including MIAL and NMIAL ("Airport SPVs"), The Airport SPVs has entered into Concession Agreement with Airports Authority of India ('AAI'), which gives the Airport SPVs an exclusive right to operate, maintain and develop the Airport for the specific period as per concession agreement 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. The Airport SPVs concession agreement has significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for the Airport SPVs, 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 the Airport SPVs.

22. The Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

a. Crypto Currency or Virtual Currency
b. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
c. Registration of charges or satisfaction with Registrar of Companies
d. Transaction with Struck off Companies
e. Related to Borrowing of Funds:
   i. Borrowing obtained on the basis of Security of Current Assets
   ii. Wilful 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. (Striked off)
(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 Limited(Formerly Known As Adani Digital Labs Private Limited) Adani New Industries Limited Air Works India (Engineering) Private Limited Adani Agrifresh Limited Kutch Copper Limited Adani New Industries Limited (Formerly Known As Mundra Windtech Limited) New Delhi Television Limited Mundra Solar PV Limited AMG Media Networks Limited Adani Road Transport Limited
(F) Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant influence	:	ACC Limited Adani Connex Private Limited Adani Electricity Mumbai Limited Adani Estate Management Private Limited Adani Foundation Adani Green Energy Limited Adani Hazira Port Limited Adani Infra India Limited Adani Krishnapatnam Port Limited Adani Logistics Limited Adani Petronet (Dahej) Port Private Limited Adani Ports and Special Economic Zone Limited Adani Power Limited Adani Properties 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 Ambuja Cements Limited Buildcast Solutions Private Limited Adani International Container Terminal Private Limited Valuable Properties Private Limited Adani Infra Management Services Limited PSP Projects Limited PSP Projects And Proactive Constructions Adani Kindergarten Education Foundation Adani University Adani Medicity And Research Center Anuppur Thermal Energy (MP) Private Limited Asian Concretes & Cement Private Limited Adani Agri Logistics Limited BU Agri Logistics Limited Pune Data Center Limited Adani Kattupalli Port Limited Dhamra Port Co. Limited Sirius Digitech Limited PLR Systems (India) Ltd Camrose Realtors Private Limited Support Properties Private Limited Estatevue Developers Private Limited Adani Saur Urja (Ka) Limited Jeevanjyoti education Power Pulse Trading Solution Limited Belvedere Golf and Country Club Private Limited Karnavati Aviation Private Limited Maharashtra Eastern grid power transmission Company Limited Navbharat Mega Developers Private Limited (formerly known as Dharavi Redevelopment Project Private Limited) North Star Diagnostics Private Limited Portsmouth Buildcon Private Limited Sanghi Industries Limited
(G) Key Management Personnel	:	Jeet Adani, Director Malay Mahadevia, Managing Director Arun Bansal, Wholetime Director Omkar Goswami, Additional Director Rajender Mohan Malla, Additional Director Gauri Trivedi, Additional Director Dipali Hemant Sheth, Additional Director Gargi Kaul, Wholetime Director (w.e.f. January 01, 2022 till October 10, 2024) Dharmesh Desai, Company Secretory Rajesh Poddar, Chief Financial Officer (w.e.f. April 29, 2025) Rakesh Kumar Tiwari, Chief Financial Officer (w.e.f. December 22, 2023 till March 31, 2025)

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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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Rendering of Services**												
	Ahmedabad International Airport Limited	-	-	-	-	99.24	47.42	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	21.42	20.38	-	-	-	-	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	425.14	19.61	-	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	0.05	19.68	-	-	-	-	-	-	-	-
	Others	2.46	1.01	13.30	12.68	65.16	50.37	9.87	0.10	18.88	13.65	-	-
2	**Sale of Goods**												
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	0.04	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.12	0.04	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	0.09	0.01	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.08	0.01	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	0.05	-	-	-	-	-	-	-
	Adani Connex Private Limited	-	-	-	-	-	-	-	-	0.11	0.01	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	0.00	0.02	-	-
	Others	-	0.00	-	-	0.02	-	-	-	0.02	0.01	-	-
3	**Tender Fees Income**												
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	-	0.05	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	-	0.05	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	-	0.04	-	-	-	-	-	-	-	-
4	**Interest Income**												
	Ahmedabad International Airport Limited	-	-	-	-	462.81	329.98	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	479.64	264.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	256.44	145.74	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	457.49	347.50	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	233.44	143.32	-	-	-	-	-	-
	Others	-	-	-	-	135.76	101.31	0.00	-	-	-	-	-
5	**Dividend Received**												
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	38.63	-	-	-	-	-	-	-	-	-
6	**Rent Expense**												
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	1.13	0.86	-	-
	Adani Hazira Port Private Limited	-	-	-	-	-	-	-	-	0.33	0.13	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	-	-	0.83	0.66	-	-
	Others	-	-	-	-	-	-	-	-	0.13	-	-	-
7	**Services Availed (incl. Reimbursement of Expenses)**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	161.91	227.14	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	547.92	199.74	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	128.90	102.02	-	-	-	-
	PSP Projects Limited	-	-	-	-	-	-	-	-	148.12	-	-	-
	Others	74.79	67.95	0.04	0.03	166.46	129.20	0.05	0.63	13.06	0.24	-	-
8	**Corporate Support Fees**												
	Adani Enterprises Limited	15.71	8.21	-	-	-	-	-	-	-	-	-	-
9	**Managerial Remuneration**												
	Short-term Employee Benefits												
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	18.21	16.45
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	2.31	2.31
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	2.62
	Jeet Adani	-	-	-	-	-	-	-	-	-	-	6.55	4.68
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	1.16
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.40	0.29
	Rajesh Kumar Poddar	-	-	-	-	-	-	-	-	-	-	2.21	-
	Post Employment Benefits												
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	0.87	0.83
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	0.22
	Jeet Adani	-	-	-	-	-	-	-	-	-	-	0.45	0.32
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	0.05
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.02	0.02
	Rajesh Kumar Poddar	-	-	-	-	-	-	-	-	-	-	0.12	-
10	**Interest on Borrowings**												
	Adani Enterprises Limited	851.43	360.25	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	345.65	506.49	-	-
	Others	-	-	-	-	-	-	0.05	-	-	-	-	-
11	**CSR Expense**												
	Adani Foundation	-	-	-	-	-	-	-	-	14.23	4.26	-	-
12	**Purchase of Fixed Asset**												
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.00	0.03	-	-	-	-
13	**Directors Sitting Fees**												
	Rajender Mohan Malla	-	-	-	-	-	-	-	-	-	-	0.21	0.21
	Dipali Hemant Sheth	-	-	-	-	-	-	-	-	-	-	0.05	0.04
	Gauri S Trivedi	-	-	-	-	-	-	-	-	-	-	0.06	0.06
	Omkar Goswami	-	-	-	-	-	-	-	-	-	-	0.07	0.05
	Others	-	-	-	-	-	-	-	-	-	-	0.02	0.01
14	**Other Income**												
	Jaipur International Airport Limited	-	-	-	-	0.04	-	-	-	-	-	-	-
15	**Employee Liability Transfer**												
	Adani Enterprises Limited	1.05	0.57	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.13	0.11	-	-
	Ahmedabad International Airport Limited	-	-	-	-	1.20	0.57	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.09	0.27	-	-	-	-	-	-
	Ambuja Cements Limited	-	-	-	-	-	-	-	-	0.97	-	-	-
	Others	-	-	-	-	2.05	1.02	0.87	0.40	2.91	1.63	-	-
16	**Borrowings Taken**												
	Adani Enterprises Limited	16,004.00	5,147.83	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,524.00	5,681.52	-	-

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(ii) Nature and Volume of Transaction with Related Parties

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₹ 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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
17	**Borrowings Repaid**												
	Adani Enterprises Limited	3,185.00	4,700.00	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	9,389.33	3,421.00	-	-
18	**Loans given**												
	Ahmedabad International Airport Limited	-	-	-	-	1,095.91	939.94	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	1,396.42	1,799.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	531.56	1,539.58	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	756.63	877.11	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	499.61	1,364.66	-	-	-	-	-	-
	Others	-	-	-	-	308.81	260.08	-	-	-	-	-	-
19	**Loans Received Back**												
	Guwahati International Airport Limited	-	-	-	-	138.57	34.34	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	218.63	134.19	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	306.44	165.96	-	-	-	-	-	-
	Others	-	-	-	-	194.44	150.21	-	-	-	-	-	-
20	**Purchase or Subscription of Investment in Equity Shares**												
	King Power Ospree Pte. Limited	-	-	-	0.00	-	-	-	-	-	-	-	-
21	**Security Deposit Given**												
	Ahmedabad International Airport Limited	-	-	-	-	5.00	-	-	-	-	-	-	-
	Adani Hazira Port Private Limited	-	-	-	-	-	-	-	-	-	0.03	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	-	-	-	0.03	-	-
	Others	-	-	-	-	0.50	-	-	-	-	-	-	-
22	**Security Deposit Refunded**												
	Ahmedabad International Airport Limited	-	-	-	-	-	0.05	-	-	-	-	-	-
23	**Security Deposit Received**												
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	-	1.00	-	-	-	-
	Air Works India (Engineering) Private Limited	-	-	-	-	-	-	0.29	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	0.05	-	-
24	**Corporate Guarantee Released**												
	Adani Enterprises Limited	-	194.00	-	-	-	-	-	-	-	-	-	-
25	**Advance Received**												
	Adani Enterprises Limited	0.67	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	0.00	-	0.17	-	-	-
26	**Bid Security Received**												
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.05	-	-	-	-	-
27	**Repaid of Perpetual Security**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	-	-	-
28	**Distribution to Holders of perpetual securities**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	490.01	-	-	-
29	**Advance Land rental**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	1.06	-	-	-

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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		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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	**Borrowings**												
	Adani Enterprises Limited	18,996.77	5,411.48	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	1.63	6,866.96	-	-
2	**Investment in Non-Convertible Debentures**												
	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	**Investment in Compulsorily Convertible Debentures**												
	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	**Perpetual Security**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	2,624.00	-	-
5	**Loans Given Outstanding**												
	Ahmedabad International Airport Limited	-	-	-	-	4,522.68	3,135.07	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	4,339.67	3,264.25	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	2,250.95	1,745.32	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	4,581.36	2,937.49	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	1,795.66	1,447.75	-	-	-	-	-	-
	Others	-	-	-	-	1,329.70	949.76	-	-	-	-	-	-
7	**Interest Accrued but not Due Payable**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	0.00	991.58	-	-
8	**Security Deposit Receivable**												
	Ahmedabad International Airport Limited	-	-	-	-	29.20	24.20	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	16.30	16.05	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	10.25	10.00	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.14	0.12	-	-
9	**Security Deposit Payable**												
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	1.00	1.00	-	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	7.55	7.55	-	-	-	-	-	-	-	-
	Others	-	-	0.05	0.05	-	-	0.58	-	0.59	0.59	-	-
10	**Trade Receivables**												
	Ahmedabad International Airport Limited	-	-	-	-	24.80	8.13	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	8.84	6.98	-	-	-	-	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	111.99	16.39	-	-	-	-
	Others	1.12	0.69	2.11	0.80	20.00	8.68	0.10	0.01	6.51	2.32	-	-
11	**Other Receivables**												
	Ahmedabad International Airport Limited	-	-	-	-	1.02	0.08	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.15	0.90	-	-	-	-	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.68	1.82	-	-	-	-
	Adani Enterprises Limited	1.08	0.47	-	-	-	-	-	-	-	-	-	-
	Others	-	-	0.01	-	0.77	0.13	0.22	0.10	1.46	0.60	-	-
12	**Trade Payables**												
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	42.63	10.70	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	267.98	0.01	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	15.56	17.31	-	-
	Others	21.11	-	1.29	-	17.64	6.10	0.05	-	14.91	0.94	-	-
13	**Other Payables**												
	Adani Enterprises Limited	40.77	23.52	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	252.45	28.94	-	-
	Others	-	-	0.01	-	1.71	0.30	0.03	0.30	30.44	0.82	-	-
14	**Advance to Suppliers**												
	Adani Enterprises Limited	-	1.52	-	-	-	-	-	-	-	-	-	-
	PSP Projects Limited	-	-	-	-	-	-	-	-	76.62	-	-	-
	PSP Projects And Proactive Constructions	-	-	-	-	-	-	-	-	17.41	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	1.25	-	-
	Sirius Digitech Limited	-	-	-	-	-	-	-	-	-	2.44	-	-
	Others	-	-	-	-	3.19	0.39	0.01	0.00	0.05	0.00	-	-
15	**Advance from Customers**												
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.11	0.79	-	-		
	Adani Enterprises Limited	0.67	-	-	-	-	-	-	-	-	-		
	Karnavati Aviation Private Limited	-	-	-	-	-	-	-	-	0.46	-		
	Others	-	-	-	-	-	-	0.00	-	0.17	0.03		
16	**Bid Security Payable**												
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.05	-	-	-	-	-

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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	42.61%	3,752.95	79.35%	1,553.60	140.68%	32.68	80.07%	1,586.28
Total : A		**3,752.95**		**1,553.60**		**32.68**		**1,586.28**
Subsidiaries								
Adani Aviation Fuel Services Limited	0.36%	31.95	0.98%	19.15	0.00%	0.02	0.97%	19.17
Adani Global Air Cargo Solutions Limited	1.28%	112.83	2.86%	56.02	0.00%	0.01	2.83%	56.03
GVK Airport Developers Limited	-6.00%	(528.38)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
GVK Airport Holdings Limited	18.59%	1,637.42	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Bangalore Airport & Infrastructure Developers Limited	10.84%	954.89	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Mumbai International Airport Limited	47.46%	4,180.35	7.06%	138.26	-0.65%	(12.72)	6.34%	125.54
Navi Mumbai International Airport Private Limited	15.03%	1,323.93	-8.28%	(162.18)	0.04%	0.70	-8.15%	(161.48)
April Moon Retail Limited	-0.72%	(63.38)	-1.80%	(35.31)	0.03%	0.54	-1.76%	(34.77)
Mumbai Travel Retail Limited	1.69%	148.55	4.12%	80.75	0.13%	2.49	4.20%	83.24
Ospree International FZCO, Dubai	-0.17%	(15.13)	-0.22%	(4.39)	-0.25%	(4.95)	-0.47%	(9.34)
Le Marche Duty Free SAS, Paris	0.30%	26.60	0.10%	1.89	0.06%	1.15	0.15%	3.04
Tabemono True Aromas Limited	0.00%	0.08	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Aviserve Facilities Limited	0.32%	28.59	1.10%	21.57	0.00%	-	1.09%	21.57
Aviground Facilities Limited	0.88%	77.16	3.59%	70.22	0.00%	-	3.54%	70.22
Semolina Kitchens Limited	3.62%	318.77	5.75%	112.58	-0.03%	(0.64)	5.65%	111.94
Cococart Ventures Limited	0.43%	37.95	-0.23%	(4.59)	-0.01%	(0.14)	-0.24%	(4.73)
Global Airports Operator LLC	0.00%	(0.03)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Smartport City Limited	0.00%	0.04	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
World Plate Collective Cuisines Limited	-0.01%	(0.81)	-0.03%	(0.68)	0.00%	-	-0.03%	(0.68)
Celeritas International FZCO	0.04%	3.15	0.21%	4.14	-0.07%	(1.37)	0.14%	2.77
Adani Airport City Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Skyiwave Private Limited	0.03%	2.78	0.00%	-	0.00%	-	0.00%	-
AGHPort Aviation Services Limited	0.76%	67.30	3.47%	67.91	0.00%	-	3.43%	67.91
Total : B		**8,344.70**		**365.14**		**(14.91)**		**350.23**
Jointly Controlled Entities								
Mumbai Aviation Fuel Farm Facility Private Limited	0.90%	79.47	0.75%	14.69	0.00%	-	0.74%	14.69
Mumbai Airport Lounge Services Private Limited	1.21%	106.64	0.26%	5.01	0.00%	-	0.25%	5.01
Total : C		**186.11**		**19.70**		**-**		**19.70**
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	**39.47%**	**3,476.18**	**-1.00%**	**(19.52)**	**-23.50%**	**(5.46)**	**-1.26%**	**(24.98)**
Total : A+B+C+D-E	100.00%	8,807.58	100.00%	1,957.96	100.00%	23.23	100.00%	1,981.19
Less: Adjustments arising out of consolidation		(5,024.23)		(207.40)		(5.50)		(212.90)
Consolidated Net Assets / Profit after Tax		**3,783.35**		**1,750.56**		**17.73**		**1,768.29**

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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-26	31-Mar-25
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	18.43%	18.24%
Mumbai Airport Lounge Services Private Ltd.	India	Jointly Controlled Entity	19.16%	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-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Non Current Assets (A)	**3,616.70**	**2,701.21**	**1,092.47**	**842.29**	**3,889.40**	**3,287.99**
Current Assets						
i) Cash & Cash Equivalents	17.82	9.24	2.54	5.54	13.41	11.59
ii) Others	132.15	82.73	30.92	62.36	115.29	112.85
Total Current Assets (B)	**149.97**	**91.97**	**33.46**	**67.90**	**128.70**	**124.44**
Total Assets (A+B)	**3,766.67**	**2,793.18**	**1,125.93**	**910.19**	**4,018.10**	**3,412.43**
Non Current Liabilities						
i) Financial Liabilities	4,800.40	3,413.14	1,414.90	1,032.19	4,548.20	3,477.37
ii) Non Financial Liabilities	25.96	21.88	9.72	9.36	16.05	15.35
Total Non Current Liabilities (A)	**4,826.36**	**3,435.02**	**1,424.62**	**1,041.55**	**4,564.25**	**3,492.72**
Current Liabilities						
i) Financial Liabilities	545.22	491.65	111.19	130.98	358.97	237.73
ii) Non Financial Liabilities	43.95	33.36	5.24	8.72	19.81	22.52
Total Current Liabilities (B)	**589.17**	**525.01**	**116.43**	**139.70**	**378.78**	**260.25**
Total Liabilities (A+B)	**5,415.53**	**3,960.03**	**1,541.05**	**1,181.25**	**4,943.03**	**3,752.97**
Total Equity (Net Assets)	**(1,648.86)**	**(1,166.85)**	**(415.12)**	**(271.06)**	**(924.93)**	**(340.54)**
Contingent Liabilities and Capital Commitments	**1,500.86**	**821.87**	**216.32**	**160.60**	**513.18**	**528.05**

₹ in Crores

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Non Current Assets (A)	**1,863.79**	**1,347.79**	**5,079.27**	**3,351.14**	**1,602.05**	**1,467.74**
Current Assets						
i) Cash & Cash Equivalents	36.50	7.54	19.43	8.19	17.05	6.68
ii) Others	180.08	255.62	248.22	145.34	295.43	289.20
Total Current Assets (B)	**216.58**	**263.16**	**267.65**	**153.53**	**312.48**	**295.88**
Total Assets (A+B)	**2,080.37**	**1,610.95**	**5,346.92**	**3,504.67**	**1,914.53**	**1,763.62**
Non Current Liabilities						
i) Financial Liabilities	2,505.39	1,996.02	5,038.07	3,386.51	2,216.29	1,864.78
ii) Non Financial Liabilities	15.93	15.25	14.72	14.20	15.38	14.58
Total Non Current Liabilities (A)	**2,521.32**	**2,011.27**	**5,052.79**	**3,400.71**	**2,231.67**	**1,879.36**
Current Liabilities						
i) Financial Liabilities	301.43	129.22	524.42	329.71	225.01	251.65
ii) Non Financial Liabilities	23.56	20.11	30.64	23.76	16.28	27.61
Total Current Liabilities (B)	**324.99**	**149.33**	**555.06**	**353.47**	**241.29**	**279.26**
Total Liabilities (A+B)	**2,846.31**	**2,160.60**	**5,607.85**	**3,754.18**	**2,472.96**	**2,158.62**
Total Equity (Net Assets)	**(765.94)**	**(549.65)**	**(260.93)**	**(249.51)**	**(558.43)**	**(395.00)**
Contingent Liabilities and Capital Commitments	**875.24**	**588.06**	**1,608.99**	**1,197.66**	**704.60**	**478.84**

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₹ in Crores

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Non Current Assets (A)	**437.32**	**472.01**	**5.81**	**5.15**
Current Assets				
i) Cash & Cash Equivalents	0.03	0.01	2.11	5.22
ii) Others	100.12	138.27	593.96	561.99
Total Current Assets (B)	**100.15**	**138.28**	**596.07**	**567.21**
Total Assets (A+B)	**537.47**	**610.29**	**601.88**	**572.36**
Non Current Liabilities				
i) Financial Liabilities	67.48	70.18	-	-
ii) Non Financial Liabilities	22.08	20.54	21.69	10.02
Total Non Current Liabilities (A)	**89.56**	**90.72**	**21.69**	**10.02**
Current Liabilities				
i) Financial Liabilities	11.79	9.17	23.83	32.25
ii) Non Financial Liabilities	4.95	4.32	-	-
Total Current Liabilities (B)	**16.74**	**13.49**	**23.83**	**32.25**
Total Liabilities (A+B)	**106.30**	**104.21**	**45.52**	**42.27**
Total Equity (Net Assets)	**431.17**	**506.08**	**556.36**	**530.09**
Contingent Liabilities and Capital Commitments	**6.11**	**-**	**-**	**-**

Summarised Profitability of Jointly Controlled Entities & Associates :

₹ in Crores

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Revenue	972.69	760.36	234.03	198.58	519.36	525.19
Interest Income	0.11	0.06	0.14	1.59	0.03	0.67
Depreciation & Amortisation	321.82	185.39	102.30	76.57	335.28	305.80
Finance Costs	415.97	269.47	114.39	96.57	340.85	303.87
Profit / (Loss) Before Tax	**(482.20)**	**(324.16)**	**(144.07)**	**(128.91)**	**(584.59)**	**(496.99)**
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	**(482.20)**	**(324.16)**	**(144.07)**	**(128.91)**	**(584.59)**	**(496.99)**
Other Comprehensive Income	0.19	(0.14)	0.01	(0.08)	0.20	0.06
Total Comprehensive Income	**(482.01)**	**(324.30)**	**(144.06)**	**(128.99)**	**(584.39)**	**(496.93)**

₹ in Crores

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Revenue	448.48	335.23	486.43	312.37	511.05	402.83
Interest Income	(0.09)	0.38	2.47	0.16	0.69	2.94
Depreciation & Amortisation	112.58	90.48	119.93	74.48	109.29	84.62
Finance Costs	237.09	141.25	110.38	56.68	203.61	133.01
Profit / (Loss) Before Tax	**(216.60)**	**(197.43)**	**(11.54)**	**(55.03)**	**(163.65)**	**(136.22)**
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	**(216.60)**	**(197.43)**	**(11.54)**	**(55.03)**	**(163.65)**	**(136.22)**
Other Comprehensive Income	0.31	(0.31)	0.12	(0.04)	0.22	(0.30)
Total Comprehensive Income	**(216.29)**	**(197.74)**	**(11.42)**	**(55.07)**	**(163.43)**	**(136.52)**

₹ in Crores

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Revenue	167.58	162.97	-	76.67
Interest Income	5.62	-	1.39	3.10
Depreciation & Amortisation	38.76	38.70	-	0.14
Finance Costs	6.14	6.32	0.02	1.91
Profit / (Loss) Before Tax	**108.11**	**103.11**	**38.40**	**81.58**
Provision for Tax	28.21	27.16	12.14	21.64
Profit / (Loss) After Tax	**79.90**	**75.96**	**26.26**	**59.94**
Other Comprehensive Income	0.01	0.00	-	0.08
Total Comprehensive Income	**79.90**	**75.96**	**26.26**	**60.02**

ADANI AIRPORT HOLDINGS LIMITED

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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 Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the current year. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 20.79 Crores in the liabilities for defined benefit obligation.

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 28, 2026.

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: April 28, 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: April 28, 2026

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	Adani Aviation Fuel Services Limited (AAFSL) (Previously known as Sabarmati Infrastructure Services Limited (SISL))	Mar-26	INR	0.01	31.94	39.93	7.98	-	77.91	25.69	6.54	19.15	0.02	19.18	100% by AAHL
2	Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))	Mar-26	INR	0.01	112.82	160.22	47.38	-	243.09	75.35	19.33	56.02	0.01	56.03	100% by AAHL
3	Mumbai International Airport Limited (MIAL)	Mar-26	INR	4,440.00	(259.65)	16,445.58	12,265.23	2,136.73	4,480.76	207.19	19.54	187.65	(17.26)	170.39	60.35% by AAHL, 13.65% by GVKAHL
4	Navi Mumbai International Airport Private Limited (NMIAL)	Mar-26	INR	1,653.84	(329.91)	22,730.65	21,406.72	0.28	41.32	(297.31)	-	(297.31)	1.28	(296.03)	74% by MIAL
5	GVK Airport Holdings Limited	Mar-26	INR	250.00	(23.18)	1,637.59	0.17	1,637.59	-	(0.05)	-	(0.05)	-	(0.05)	100% by GVKADL
6	GVK Airport Developers Limited	Mar-26	INR	2,744.01	(3,272.39)	1,831.07	2,359.46	1,780.63	-	(0.04)	-	(0.04)	-	(0.04)	97.97% by AAHL
7	Bangalore Airport & Infrastructure Developers Limited	Mar-26	INR	0.05	954.84	954.90	0.00	-	-	(0.01)	-	(0.01)	-	(0.01)	100% by GVKADL
8	April Moon Retail Limited (formerly known as April Moon Retail Private Limited)	Mar-26	INR	10.25	(73.63)	542.78	606.16	177.34	316.79	(58.96)	(11.24)	(47.72)	0.73	(46.99)	74% by AAHL
9	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail private Limited)	Mar-26	INR	24.12	124.44	816.02	667.46	0.23	1,779.45	160.26	51.13	109.13	3.37	112.50	74% by AAHL
10	Ospree International FZCO	Mar-26	AED	0.01	0.34	2.47	2.80	2.39	-	(0.29)	(0.04)	(0.26)	-	(0.26)	100% by MTRL
			INR	0.23	(15.36)	57.23	72.36	55.10	-	(6.79)	(0.86)	(5.93)	-	(5.93)	
11	LE MARCHÉ Duty Free SAS, France	Mar-26	EUR	0.60	(0.36)	0.84	0.60	-	2.61	0.01	-	0.01	-	0.01	100% by Ospree
		Mar-26	INR	54.56	(28.35)	90.58	64.37	-	267.72	2.55	-	2.55	-	2.55	
12	Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)	Mar-26	INR	0.10	(0.02)	0.09	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	75.01% by AAHL
13	Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited)	Mar-26	INR	1.00	27.59	43.72	15.12	10.69	78.37	28.87	7.30	21.57	(0.00)	21.57	100% by AAHL
14	Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited)	Mar-26	INR	1.00	76.16	86.29	9.13	29.14	130.83	93.85	23.63	70.22	(0.00)	70.22	100% by AAHL
15	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	Mar-26	INR	0.10	318.67	543.00	224.22	56.35	923.89	300.50	75.43	225.07	(1.27)	223.80	50.02% by AAHL
16	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited)	Mar-26	INR	3.45	34.50	178.73	140.78	-	260.64	(10.47)	(2.09)	(8.38)	(0.26)	(8.64)	74% by AMRL
17	Global Airports Operator LLC	Mar-26	AED	0.01	(0.00)	0.01	0.00	-	-	0.00	-	0.00	-	0.00	100% by AAHL
			INR	0.12	(0.16)	0.18	0.22	-	-	(0.05)	(0.01)	(0.04)	-	(0.04)	
18	Smartport City Limited	Mar-26	INR	0.10	(0.06)	0.09	0.06	-	-	(0.06)	-	(0.06)	-	(0.06)	74% by AAHL
19	AGHPort Aviation Services Limited (formerly known as AGHPort Aviation Services Private Limited)	Mar-26	INR	0.01	67.29	127.27	59.97	30.24	194.99	90.51	22.60	67.91	-	67.91	100% by AAHL
20	World Plate Collective Cuisines Limited (formerly known as World Plate Collective Cuisines Private Limited)	Mar-26	INR	0.10	(0.91)	0.18	0.99	-	-	(0.91)	-	(0.91)	-	(0.91)	75% by AAHL
21	Adani Airport City Limited	Mar-26	INR	0.10	(0.01)	0.10	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	100% by AAHL
22	Skyiwave Private Limited	Mar-26	INR	0.50	2.28	170.58	167.80	5.07	-	-	-	-	-	-	100% by AAHL
23	Cococart International FZCO	Mar-26	AED	-	-	-	-	-	-	-	-	-	-	-	100% by CVL
			INR	-	-	-	-	-	-	-	-	-	-	-	
24	Celeritas International FZCO	Mar-26	AED	0.01	0.11	2.06	1.94	-	4.38	0.15	0.00	0.15	-	0.15	74% by AAHL
			INR	0.23	2.92	53.12	49.97	-	105.44	5.67	0.08	5.59	-	5.59	

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Chartered Accountants

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 / Jointly Controlled Entity held by the Company at the year end		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 Sheet date	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-26	4900	0.00	49% by AAHL	Refer Note	N.A	-	-	-
2	Mangaluru International Airport Limited	Mar-26	4900	0.00	49% by AAHL	Refer Note	N.A	-	-	-
3	Lucknow International Airport Limited	Mar-26	4900	0.00	49% by AAHL	Refer Note	N.A	-	-	-
4	Jaipur International Airport Limited	Mar-26	4900	0.00	49% by AAHL	Refer Note	N.A	-	-	-
5	Guwahati International Airport Limited	Mar-26	4900	0.00	49% by AAHL	Refer Note	N.A	-	-	-
6	TRV (Kerala) International Airport Limited	Mar-26	4900	0.00	49% by AAHL	Refer Note	N.A	-	-	-
7	Mumbai Aviation Fuel Farm Facility Private Limited	Mar-26	5,29,18,750	52.92	25% by MIAL	Refer Note	N.A	107.79	19.98	-
8	Mumbai Airport Lounge Services Private Limited	Mar-26	88,97,980	8.90	26% by MIAL	Refer Note	N.A	144.65	6.83	-

Note: There is a significant influence due to percentage (%) of Shareholding

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

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.

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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 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.

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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, 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.

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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:

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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, 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.

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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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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, 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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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.

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 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 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 W-100124 Chartered Accountants

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Email: info@sdco.in Website: www.sdco.in

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

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 :

Gargi Kaul
Whole-time Director
DIN: 07173427
Place :

Rakesh Kumar Tiwary
Chief Financial Officer
Place :

Dharmesh Desai
Company Secretary
Place :

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/ 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 :

Gargi Kaul
Whole-time Director
DIN: 07173427
Place :

Rakesh Kumar Tiwary
Chief Financial Officer
Place :

Dharmesh Desai
Company Secretary
Place :

Place : Ahmedabad
Date: May 01, 2024

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**

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

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

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: 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

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

Place : Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110
Place :

Rakesh Kumar Tiwary
Chief Financial Officer
Place :

Date: May 01, 2024

Gargi Kaul
Whole-time Director
DIN: 07173427
Place :

Dharmesh Desai
Company Secretary
Place :

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

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: May 01, 2024

Date: May 01, 2024

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.

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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, 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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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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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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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.

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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 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**

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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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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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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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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.

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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, 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.

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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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.

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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.
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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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 Agnei 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	0.08	11.63	16.50	22.61	36.20	0.50	0.13	5.10	2.32	-	-
2	**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	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	80.01	68.21	-	-	-	-	-	-
	Others	-	-	-	-	158.78	101.28	-	-	-	-	-	-
3	**Dividend received**												
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	10.58	-	-	-	-	-	-	-	-	-
4	**Rent Expenses**												
	Ambuja Cements Limited	-	-	-	-	-	-	-	-	0.72	0.96	-	-
5	**Services Availed (including reimbursement of expenses)**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	184.75	134.72	-	-
	Adani Enterprises Limited	68.47	79.97	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	34.81	34.50	-	-	-	-	-	-
	Others	-	-	-	-	91.22	88.43	2.74	0.01	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	13.90
	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	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	0.05	-
8	**Interest on borrowings**												
	Adani Enterprises Limited	475.77	532.87	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	287.04	244.35	-	-
	Others	-	-	-	-	-	-	-	-	-	9.82	-	-
9	**Interest Expenses**												
	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	48.44	-	-	-	-	-	-
	Others	-	-	-	-	14.82	13.58	-	-	-	-	-	-
10	**Employee Liability Transfer**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.71	0.50	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	0.01	1.15	-	-
	Ahmedabad International Airport Limited	-	-	-	-	1.14	0.04	-	-	-	-	-	-
	Others	0.45	0.15	-	-	0.60	0.24	0.10	0.23	0.57	0.25	-	-
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	2,083.51	-	-	-	-	-	-
	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	-	-	-	-	-	-
	Others	-	-	-	-	315.13	750.74	-	-	-	-	-	-
13	**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	-	-	-	-	39.10	652.60	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	177.70	71.20	-	-	-	-	-	-
	Others	-	-	-	-	19.60	69.90	-	-	-	-	-	-
14	**Issue of Equity Share Capital**												
	Adani Enterprises Limited	350.00	0.00	-	-	-	-	-	-	-	-	-	-
15	**Issue of Perpectual 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	**Distribution to holder of unsecure perpetual securities**												
	Adani Enterprises Limited	137.53	-	-	-	-	-	-	-	-	-	-	-
18	**Borrowings Received**												
	Adani Enterprises Limited	2,369.20	16,394.48	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	4,038.98	10,483.60	-	-
	Others	-	-	-	-	-	-	-	-	-	53.00	-	-
19	**Borrowings Repaid**												
	Adani Enterprises Limited	3,442.00	9,211.58	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-	1.23	-	-	-
22	**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	-	-	-	-	-	-
23	**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	-	-	-	-	-	-	-
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	42.14	-	-	-	-	-	-	-	-	-	-	-
27	**Release of Corporate Guarantee Taken (net)**												
	Adani Enterprises Limited	-	112.14	-	-	-	-	-	-	-	-	-	-

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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
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	-	-	-	-	5.41	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	0.02	0.10	1.26	1.03	-	-
5	**Other Receivables**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	-	0.55	-	-
	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	-	-	-	-	2,219.41	2,215.41	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	1,172.17	716.05	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	2,470.87	1,482.83	-	-	-	-	-	-
	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	10.90	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	-	-	-	0.14	-	0.28	-	-	-
9	**Issue of Perpectual Security**												
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	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, 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	4,963.65	6,036.45	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	4,606.44	2,761.68	-	-
11	**Interest accrued payable**												
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	535.74	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	-	-	-	-	2.18	6.17	-	-	-	-	-	-
	Others	-	-	-	-	2.14	4.37	2.92	0.00	0.26	4.24	-	-
13	**Other Payables**												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.28	-	-	-
	Adani Enterprises Limited	0.32	0.13	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	0.84	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	-	-	-	-	0.04	9.06	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	-	-	-	-	-	772.61	-	-	-	-	-	-
	Dharavi Redevelopment Project Private Limited	-	-	-	-	-	-	-	-	0.07	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	264.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	269.68	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	416.21	-	-	-	-	-	-
	Others	-	-	-	-	-	230.27	-	-	-	-	-	-
15	**Deposit payable**												
	Karnavati Aviation Private Limited	-	-	-	-	-	-	-	-	0.35	-	-	-
	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	-	-	-	-	-	-	-	-	-	-

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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	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**

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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**	**-**	**-**

78.46

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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**

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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.

SHAH DHANDHARIA & CO LLP
FRN 118707W / 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-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	88,97,980	8.90	26% by MIAL	Note - A	N.A	95.77	42.61	-

Note: A- There is a significant influence due to percentage (%) of Shareholding

SHAH DHANDHARIA & CO LLP
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Chartered Accountants

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

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: May 01, 2024

Date: May 01, 2024

ADANI AIRPORT HOLDINGS LIMITED

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, 2026, 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, 2026, 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 it 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

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

SHAH DHANDHARIA & CO LLP
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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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer note 38 to the Standalone Financial Statements;;

      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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(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 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 we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 51 to the standalone financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 51 to the standalone financial statements.

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

Karan Amlani
Partner
Membership No. 193557
UDIN: 26193557SXSHPW6853

Place : Ahmedabad
Date : 28/04/2026

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, 2026, 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 the 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 clause 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 to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investments and granted unsecured loans and security 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 to certain companies as follows:

(Rs. In Crores)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	1,402.84	-
- Joint Ventures	-	-	-	-
- Associates	-	-	4,621.94	-
- Others	-	-	337.73	-
Balance outstanding as at the balance sheet date in respect of the above cases				
- Subsidiaries	-	-	2,377.27	-
- Joint Ventures	-	-	-	-
- Associates	-	-	18,820.02	-
- Others	-	-	328.73	-

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 a 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 is 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 W100724 Chartered Accountants

(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. 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 to 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 sections 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, 2026, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2026, which have not been deposited with the appropriate authorities on account of any dispute except the following :

Name of the Statue	Nature of the Dues	The forum where the dispute is pending	Amount Paid Under Protest	Amount*	Period to which the amount is related
Goods and Services Tax Act, 2017	Goods and Service Tax	First Appellate Authority	0.02	0.43	FY 2021-2022

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)

(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 a willful 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 utilised 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, the procedures performed by us, and an overall examination of the financial statements of the company, we report that no funds raised on a 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 the following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

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)

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	824.02	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	Payment related to Capital expenditure	-
External Commercial Borrowing	1. MUFG Bank Limited 2. DBS Bank Limited 3. Abu Dhabi Commercial Bank PJSC 4. ING Bank NV-Singapore	3,062.19	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	Payment related to Capital expenditure	-

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)

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. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.

(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 money 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 provided to us, the Company has utilised the funds amounting to ₹1,500.00 crores raised during the year through private placement of 1,50,000 secured non-convertible redeemable debentures for the purposes for which such funds were raised. The unutilised amount as at the year-end has been temporarily invested in commercial papers and partly kept in bank accounts, which will be utilised subsequently for the purposes for which the funds 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 whistleblower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of Clause 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 transactions with related parties are in compliance with sections 177 and 188 of the Companies Act 2013, where applicable, and all the details have been disclosed in the 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.

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

(Referred to in Paragraph 1 of our Report of even date)

(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) (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 48, 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.

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

(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 the 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 the Companies Act, pursuant to any ongoing project requiring a transfer to a special account in compliance with the provisions of subsection (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 : 26193557SXSHPW6853

Place : Ahmedabad
Date : 28/04/2026

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, 2026 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 controls 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 Chartered Accountants

(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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding the prevention or timely detection of unauthorised 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 2026, 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 : 26193557SXSHPW6853

Place : Ahmedabad
Date : 28/04/2026

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Standalone Balance Sheet as at March 31, 2026

(₹ in Crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current assets			
Property, Plant and Equipment	3.1	58.41	59.87
Right-of-Use Assets	3.2	2.68	3.25
Capital work-in-progress	3.3	1,141.62	409.01
Other Intangible Assets	3.4	2.26	2.26
Financial Assets			
- Investments	4	10,084.63	7,704.77
- Loans	5	21,441.13	16,567.86
- Other Financial Assets	6	63.52	15.36
Income Tax Assets	7	11.17	3.16
Deferred Tax Assets (Net)	8	30.88	59.44
Other Non-Current Assets	9	166.04	111.47
Total Non-Current assets		**33,002.34**	**24,936.45**
Current assets			
Financial Assets			
- Investments	10	248.06	59.88
- Trade Receivables	11	838.76	420.13
- Cash and Cash Equivalents	12	311.92	94.42
- Bank balances other than cash and cash equivalents	13	154.19	87.75
- Loans	14	85.79	202.23
Other Financial Assets	15	720.10	145.95
Other Current Assets	16	40.30	28.01
Total Current assets		**2,399.12**	**1,038.37**
Total Assets		**35,401.46**	**25,974.82**
Equity and Liabilities			
Equity			
Equity Share Capital	17	350.25	350.25
Instruments entirely equity in nature	18	-	2,624.00
Other Equity	19	3,402.69	2,306.43
Total Equity		**3,752.94**	**5,280.68**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	20	22,090.49	12,131.45
- Lease Liabilities	41	3.21	3.76
- Other Financial Liabilities	21	109.27	1,094.16
Other Non-Current Liabilities	22	100.85	209.95
Provisions	23	14.05	11.44
Total Non-Current Liabilities		**22,317.87**	**13,450.76**
Current Liabilities			
Financial Liabilities			
- Borrowings	24	8,049.91	6,511.76
- Lease Liabilities	41	0.55	0.49
- Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	25	3.50	5.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	74.35	23.19
- Other Financial Liabilities	26	938.23	538.58
Other Current Liabilities	27	221.01	152.30
Provisions	28	11.65	11.08
Current Tax Liabilities (net)	29	31.45	-
Total Current Liabilities		**9,330.65**	**7,243.38**
Total Liabilities		**31,648.52**	**20,694.14**
Total Equity And Liabilities		**35,401.46**	**25,974.82**

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

ADANI AIRPORT HOLDINGS LIMITED

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 28th, 2026

Place: Ahmedabad
Date: April 28th, 2026

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	30	3,053.18	1,903.28
Other Income	31	2,292.27	1,758.19
Total Income		**5,345.45**	**3,661.47**
Expenses			
Operating Expenses	32	312.36	196.69
Purchases of Stock-in-Trade		731.68	494.41
Employee Benefit Expenses	33	146.22	144.13
Depreciation and Amortization Expenses	3.1, 3.2 & 3.4	26.09	13.72
Finance Costs	34	2,126.43	1,553.79
Other Expenses	35	97.77	48.61
Total Expense		**3,440.55**	**2,451.35**
Profit Before Tax		**1,904.90**	**1,210.12**
Tax Expense:			
Current Tax	36	335.65	359.60
Adjustment to tax relating to earlier periods		(1.90)	-
Deferred Tax	36	17.56	(53.19)
Total Tax Expenses		**351.31**	**306.41**
Profit After Tax for the Year	(A)	**1,553.59**	**903.71**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(Loss) on defined benefit plans		0.31	(0.00)
Income Tax Credit / (Charge)		(0.08)	(0.00)
Items that will be reclassified to profit or loss			
Effective portion of cash flow hedges (net)		43.36	5.88
Income Tax Credit / (Charge)		(10.91)	(1.48)
		32.68	4.40
Net other comprehensive gain / (loss)	(B)	**32.68**	**4.40**
Total Comprehensive Income for the year	(A)+(B)	**1,586.27**	**908.11**
Earnings per Share - (Face value of ₹ 10 each)			
Basic EPS (in ₹)	37	**41.17**	**19.81**
Diluted EPS (in ₹)	37	**41.17**	**19.81**

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

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 28th, 2026

Place: Ahmedabad
Date: April 28th, 2026

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Cash Flows for the year ended March 31, 2026

(₹ in Crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash Flow From Operating Activities**		
	Profit Before Tax	1,904.90	1,210.12
	Adjustments For:		
	Depreciation and Amortisation Expenses	26.09	13.72
	Interest Income	(2,282.85)	(1,748.58)
	Notional Expense on Security Deposit	4.18	4.49
	Profit on Sale of Current Investments (Net)	(8.30)	(9.61)
	Foreign Exchange Loss (Net)	(0.32)	(0.94)
	Finance Cost	2,126.43	1,553.79
	Operating Profit/(Loss) Before Working Capital Changes	**1,770.13**	**1,022.99**
	Changes in Working Capital :		
	(Increase)/ Decrease in Operating Assets:		
	- Trade Receivables	(418.63)	(145.33)
	- Financial Assets	34.73	(4.60)
	- Other Assets	(10.90)	(9.58)
	Increase / (Decrease) in Operating Liabilities:		
	- Trade Payables	50.42	8.71
	- Other Liabilities	(40.39)	283.96
	- Provision	3.49	5.07
	- Financial Liabilities	21.38	209.72
	Cash generated/(used in) in operations	**1,410.23**	**1,370.94**
	Direct Taxes Paid (Net of Refunds)	(310.30)	(329.18)
	Net Cash Generated/(Used in) From Operating Activities	**1,099.93**	**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)	(490.42)	(364.51)
	(Investment)/proceeds from Mutual Fund(Net)	(179.88)	140.17
	Interest Received	549.40	517.26
	Deposits of Margin Money With Banks (Net)	(107.59)	(3.02)
	Investments made in Equity Shares (Net)	(2,400.73)	(23.25)
	Proceeds from Sale of Investment in Equity Shares	0.02	-
	Investment in Perpetual Securities	-	(20.84)
	Loans given (Non Current)	(6,008.78)	(5,949.66)
	Loans Received Back (Non Current)	3,274.09	1,102.29
	Loan Received back/ (Given) (Current-Net)	(293.04)	18.95
	Net Cash Generated from/ (Used in) Investing Activities	**(5,656.93)**	**(4,582.61)**
C.	**Cash Flows From Financing Activities**		
	Proceeds of Non Current Borrowings	17,524.33	5,681.51
	(Repayment) of Non Current Borrowings	(12,824.86)	(3,421.00)
	Proceeds from Current Borrowings	4,419.31	123.60
	Proceeds from issuance of Non Convertible Debentures	1,500.00	2,200.00
	Repayment of Non Convertible Debentures	(410.65)	(186.24)
	Distribution to holders of perpetual securities	(490.01)	-
	Repayment of Unsecured perpetual securities	(2,624.00)	-
	Repayment of Lease liability	(0.97)	(0.89)
	Interest and Finance Charges Paid	(2,318.65)	(782.37)
	Net Cash Generated from Financing Activities	**4,774.50**	**3,614.61**
D.	**Net Increase in Cash & Cash Equivalents (A + B + C)**	217.50	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**	**311.92**	**94.42**
	Component of Cash and Cash Equivalents		
	Balances with Scheduled Bank		
	- On Current Accounts	273.91	94.13
	- Deposits with original maturity of less than three months	38.00	-
	Cash on hand	0.01	0.29
	Cash and Cash Equivalents at the end of the Year	**311.92**	**94.42**

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

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Statement of Cash Flows for the year ended March 31, 2026

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, 2025	Cash Flows	Other Changes	As at March 31, 2026
Non Current Borrowings	12,131.45	5,788.82	4,170.23	22,090.49
Current Borrowings	6,511.76	4,419.31	(2,881.16)	8,049.91
Unsecured Perpetual Securities	2,624.00	(3,114.01)	490.01	-
Interest Accrued but not due	1,255.24	(2,318.65)	1,447.46	384.05
Lease Liabilities	4.25	(0.97)	0.48	3.76
TOTAL	**22,526.70**	**4,774.50**	**3,227.02**	**30,528.21**

(₹ 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**

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

ADANI AIRPORT HOLDINGS LIMITED

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 28th, 2026

Place: Ahmedabad
Date: April 28th, 2026

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395

Statement of Changes in Equity For the year ended March 31, 2026

(₹ 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 : 45)	
As at April 01, 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**
Changes due to prior period errors or change in accounting policies	-	-	-	-	-	-	-
Restated balance as at April 01, 2025	**350.25**	**2,624.00**	**1,177.12**	**891.92**	**235.00**	**2.39**	**5,280.68**
Profit for the year	-	-	-	1,553.59	-	-	1,553.59
Other Comprehensive Income							
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	0.23	-	-	0.23
Effective portion of cash flow hedges (net)	-	-	-	-	-	32.45	32.45
Total Comprehensive Income for the year	**-**	**-**	**-**	**1,553.82**	**-**	**32.45**	**1,586.27**
Repayment of Unsecured Perpetual Securities	-	(2,624.00)	-	-	-	-	(2,624.00)
Distribution to Holders of unsecured perpetual securities	-	-	-	(490.01)	-	-	(490.01)
Transfer Under Debenture Redemption Reserve	-	-	-	(150.00)	150.00	-	-
As at March 31, 2026	**350.25**	**-**	**1,177.12**	**1,805.74**	**385.00**	**34.84**	**3,752.94**

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 * Chartered Accountants * FRN 118707W / W100724

Place: Ahmedabad
Date: April 28th, 2026

For and on behalf of the Board of Directors

ADANI AIRPORT HOLDINGS LIMITED

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 28th, 2026

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 financial statements were authorised for issue in accordance with the resolution of directors on April 28th, 2026.

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.

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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.

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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.

v Amended standards adopted by the Company

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

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

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

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

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

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

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

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

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

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

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

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

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

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

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

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

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.

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, 2026

3.1 Property, Plant and Equipment

(₹ in Crore)

Description of Assets	Building	Computer Hardware	Plant and Equipment's	Office Equipment's	Furniture and Fixtures	Total
I. Cost						
As at April 01, 2024	**1.98**	**4.99**	**7.65**	**15.03**	**9.91**	**39.56**
Additions during the year	2.59	24.10	0.81	14.58	0.11	42.19
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2025	**4.57**	**29.09**	**8.46**	**29.61**	**10.02**	**81.75**
Additions during the year	1.87	2.95	0.05	16.29	1.45	22.61
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2026	**6.44**	**32.04**	**8.51**	**45.90**	**11.47**	**104.36**
II. Accumulated depreciation						
As at April 01, 2024	**-**	**1.96**	**1.15**	**4.31**	**2.01**	**9.43**
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**	**2.04**	**9.03**	**3.12**	**21.88**
Depreciation for the year	1.13	10.06	0.93	9.36	2.58	24.06
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2026	**1.61**	**17.27**	**2.97**	**18.39**	**5.70**	**45.95**
III. Net Block						
As at March 31, 2026	**4.83**	**14.77**	**5.54**	**27.51**	**5.77**	**58.41**
As at March 31, 2025	4.09	21.88	6.42	20.58	6.90	59.87

For Charges created refer note 20 and 24

3.2 Right-of-use Assets

(₹ in Crore)

Description of Assets	Right-of-use Assets Building	Total
I. Cost		
As at April 01, 2024	**5.16**	**5.16**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2025	**5.16**	**5.16**
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2026	**5.16**	**5.16**
II. Accumulated depreciation		
As at April 01, 2024	**1.34**	**1.34**
Depreciation for the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2025	**1.91**	**1.91**
Depreciation for the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2026	**2.48**	**2.48**
III. Net Block		
As at March 31, 2026	**2.68**	**2.68**
As at March 31, 2025	3.25	3.25

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Adani Airport Holdings Limited
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Notes to Standalone financial statements as at and for the year ended on March 31, 2026

3.3 Capital Work in Progress

		As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Capital Work in Progress			
Opening Balance		402.00	47.19
Additions		708.16	399.27
Capitalized during the year		(12.25)	(44.46)
Closing Balance	**(A)**	**1,097.91**	**402.00**
Capital Inventory	**(B)**	43.71	7.01
Total Capital Work in Progress	**(A+B)**	**1,141.62**	**409.01**

For Charges created refer note 20 and 24

CWIP Ageing Schedule

As at March 31, 2026 (₹ 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	751.82	352.69	18.32	18.79	1,141.62
Projects temporarily suspended	-	-	-	-	-
Total	**751.82**	**352.69**	**18.32**	**18.79**	**1,141.62**

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**

3.4 Intangible Assets (₹ in Crore)

Description of Assets	Computer software	Total
I. Cost		
As at April 01, 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**
Additions during the year	1.49	1.49
Disposals during the year	-	-
Balance as at March 31, 2026	**5.13**	**5.13**
II. Accumulated amortization		
As at April 01, 2024	**0.68**	**0.68**
Amortization expense for the year	0.70	0.70
Disposals during the year	-	-
Balance as at March 31, 2025	**1.38**	**1.38**
Amortization expense for the year	1.48	1.48
Disposals during the year	-	-
Balance as at March 31, 2026	**2.86**	**2.86**
III. Net Block		
As at March 31, 2026	**2.26**	**2.26**
As at March 31, 2025	2.26	2.26

Note : For Charges created against borrowing refer note 20 and 24

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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, 2026

4 Investments	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Non Current		
(a) Investments in equity shares of Subsidiary (valued at cost fully paid) (unquoted)		
2,67,96,00,000 (previous year 28,20,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited (Refer note below 4A)	4,083.63	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 1,78,48,948) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Limited(Formerly Known As 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 Limited(Formerly Known As April Moon Retail Private Limited)	7.59	7.59
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 Limited(Formerly Known As Semolina Kitchens Private Limited)	0.05	0.05
50 (previous year 50) fully paid Equity Shares of AED 1000 each of Global Airports Operator LLC	0.11	0.11
74 (previous year 74) fully paid Equity Shares of AED 1000 each Celeritas International Fzco-Dubai	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
75,000 (previous year 1,00,000) fully paid Equity Shares of ₹ 10 each of World Plate Collective Cuisines Limited(Formerly Known As World Plate Collective Cuisines Private Limited)	0.08	0.10
Total (a)	**6,995.37**	**4,597.78**
(b) Investments in equity shares of Fellow Subsidiary (valued at cost fully paid) (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 fully paid) (unquoted)		
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
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Aviserve Facilities Limited (Formerly Known As Aviserve Facilities Private Limited)	1.12	1.12
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Aviground Facilities Limited(Formerly Known As Aviground Facilities Private Limited)	1.11	1.11
10,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of AGHPort Aviation Services Limited (Formerly known as AGHport Aviation Services Private Limited)	0.01	-
1,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Adani Airport City Limited	0.10	-
5,00,000 (previous year Nil) fully paid Equity Shares of ₹ 60 each of Skyiwave Private Limited	3.00	-
Total (c)	**5.36**	**2.25**

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4 Investments	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
(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%	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%	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%	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%	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%	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%	409.30	409.30
Total (d)	**1,592.60**	**1,592.60**
(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 fully paid) - Portus Ventures Private Limited	-	20.84
Total (g)	**-**	**20.84**
Total Non-Current Investments (Unquoted) (a+b+c+d+e+f+g)	**10,084.63**	**7,704.77**

Note:4A

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 July 03, 2025. Consequently, Adani Airport Holdings Limited now holds an equity stake of 60.35% in Mumbai International Airport Limited.

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Adani Airport Holdings Limited
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Note:4B 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, 2026	As at March 31, 2025
	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	2,67,96,00,000	28,20,00,000
8	Mumbai Travel Retail Limited(Formerly Known As Mumbai Travel Retail Private Limited)	1,25,90,744	53,54,684
9	April Moon Retail Limited(Formerly Known As April Moon Retail Private Limited)	8,40,881	8,40,881
10	Semolina Kitchens Limited(Formerly Known As Semolina Kitchens Private Limited)	30,000	-
	Compulsory Convertible Debentures of Subsidiary Companies		
1	Ahmedabad International Airport Limited	9,80,00,000	9,80,00,000
2	Lucknow International Airport Limited	27,93,00,000	27,93,00,000
3	Mangaluru International Airport Limited	11,27,00,000	11,27,00,000
	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	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
(Unsecured and considered good, unless otherwise stated)		
Loans to others	323.87	7.50
Loans to Related Parties (Refer Note : 47)	21,117.26	16,560.36
	21,441.13	**16,567.86**

6 Other Non-current Financial assets	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
(Unsecured and considered good, unless otherwise stated)		
Security and other deposits	14.44	12.44
Interest accrued but not due (Refer Note : 47)	7.93	2.92
Deposits with original maturity more than 12 months	41.15	-
	63.52	**15.36**

7 Income Tax Assets (Net)	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
(Unsecured and considered good, unless otherwise stated)		
TDS Receivables (Net of Provision)	11.17	3.16
	11.17	**3.16**

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8 Deferred Tax Assets (net)

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Deferred Tax Liabilities		
Depreciation on PPE, Intangible Assets	1.49	(0.29)
MTM Investment in Mutual Fund	(0.12)	(0.21)
Cash flow Hedge	(10.91)	(1.48)
Gross deferred tax liabilities	**(9.54)**	**(1.98)**
Deferred Tax Assets		
Lease Assets under Ind AS 116	0.27	0.25
Provision for Employee Benefits	6.17	5.55
Effective Portion of Cash Flow Hedge (Net)		
Deferred Income	33.98	55.62
Gross Deferred Tax Assets	**40.42**	**61.42**
Net Deferred Tax Asset (Refer Note Below)	**30.88**	**59.44**

Note: Movement in Deferred Tax Liability / Asset (net) For the year ended March 31, 2026

(₹ in Crore)

Particulars	As at April 01, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(0.29)	1.78	-	1.49
Tax losses (including Effective potion of Cash flow hedge) (net)	(1.48)	-	(9.43)	(10.91)
MTM Investment in Mutual Fund	(0.21)	0.09	-	(0.12)
Total deferred tax liabilities	**(1.98)**	**1.87**	**(9.43)**	**(9.54)**
Tax effect of items constituting deferred tax assets :				
Tax losses (including Effective potion of Cash flow hedge) (net)	-	-	-	-
Lease Assets under Ind AS 116	0.26	0.01	-	0.27
Provision for Employee Benefits	5.55	0.70	(0.08)	6.17
Deferred Income	55.62	(21.64)	-	33.99
Total Deferred Tax Assets	**61.42**	**(20.93)**	**(0.08)**	**40.43**
Net Deferred Tax Asset	**59.44**	**(19.06)**	**(9.51)**	**30.88**

Note: 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)
Gross deferred tax liabilities	**(0.36)**	**(0.14)**	**(1.48)**	**(1.98)**
Tax effect of items constituting deferred tax assets :				
Tax losses	4.22	(4.22)	-	(0.00)
Lease Assets under Ind AS 116	0.20	0.06	-	0.26
Provision for Employee Benefits	3.67	1.88	(0.00)	5.55
Deferred Income	-	55.62	-	55.62
Gross Deferred Tax Assets	**8.09**	**53.33**	**(0.00)**	**61.42**
Net Deferred Tax Asset	**7.73**	**53.19**	**(1.48)**	**59.44**

9 Other Non-Current Assets

(Unsecured and considered good, unless otherwise stated)	**As at March 31, 2026 (₹ in Crore)**	**As at March 31, 2025 (₹ in Crore)**
Capital Advances	97.02	38.89
Deferred Expenses on security deposits carried at amortised cost	69.02	72.58
	166.04	**111.47**

Note:

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, 2026 (₹ in Crore)	**As at March 31, 2025 (₹ in Crore)**
Investment in Mutual Funds	-	59.88
Investment in Commercial paper	248.06	-
	248.06	**59.88**

Note:

Particulars	**As at March 31, 2026 (₹ in Crore)**	**As at March 31, 2025 (₹ in Crore)**
Investment in Union Overnight Fund Growth - Direct Plan having Unit Nil (Previous Year 74.62) with NAV Nil (Previous Year ₹ 1,344.22)	-	0.01
Investment in Invesco India Liquid Fund - Direct Plan Growth having Unit Nil (Previous Year 63,896.95) with NAV Nil (Previous Year ₹ 3,559.88)	-	22.75
Investment in Baroda BNP Paribas Liquid Fund - Direct Growth having Unit Nil (Previous Year 1,24,128.67) with NAV Nil (Previous Year ₹ 2,990.69)	-	37.12
Total Investment in Mutual Funds	**-**	**59.88**
Aggregate amount of Quoted Investment	-	-
Aggregate amount of Unquoted Investment	-	59.88

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11 Trade Receivables

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Current		
Trade Receivables (refer notes below)		
- Secured, considered good	48.43	8.61
- Unsecured, considered good	790.33	411.52
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	838.76	420.13
Less: Allowance for credit losses	-	-
Total Trade Receivables	**838.76**	**420.13**

Note Trade Receivables Ageing Schedule

As at March 31, 2026 (₹ 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	52.43	171.69	401.21	57.58	78.75	36.53	40.57	838.76
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	**52.43**	**171.69**	**401.21**	**57.58**	**78.75**	**36.53**	**40.57**	**838.76**
	Less: Allowance for Credit Losses								**-**
	Total								**838.76**

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**

Note:

1 The ageing of trade receivables exceeding one year primarily comprises balances due from related parties arising in the normal course of business. Based on past experience, the Company has a consistent track record of timely realisation of such dues. Considering the nature of the relationship, financial strength of the counterparties, and absence of any history of defaults, the management has assessed the credit risk as low. Accordingly, no provision for Expected Credit Loss (ECL) has been considered necessary as at the reporting date.

2 For Amount Due from Related Parties Refer Note -47

3 For Charges created against borrowing refer note 20 and 24

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12 Cash and cash equivalents

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Balances with banks:		
Balance in current account	273.91	94.13
Deposits with original maturity of less than three months	38.00	-
Cash on hand	0.01	0.29
	311.92	**94.42**

13 Bank balances other than cash and cash equivalents

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Deposits with original maturity over 3 months but less than 12 months	0.05	0.05
Margin Money deposits		
- Deposits with Banks (Refer Note below)	154.14	87.70
	154.19	**87.75**

Note:
- Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.
- For Charges created against borrowing refer note 20 and 24

14 Current Loans

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Loans to related parties- (Refer Note : 47)	80.02	182.40
Loans to others	4.86	17.50
Loans to employees	0.91	2.33
	85.79	**202.23**

Note : For Charges created against borrowing refer note 20 and 24

15 Other Current Financial assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Security Deposits	27.64	23.53
Interest accrued on inter-corporate deposits (Refer Note : 47)	51.80	35.05
Other Receivables	7.88	5.36
Derivative Assets- (Refer Note : 45)		
- Due to change in fair values	632.78	82.01
	720.10	**145.95**

Note : For Charges created against borrowing refer note 20 and 24

16 Other Current Assets

(Unsecured and considered good, unless otherwise stated)	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Advances recoverable in cash or in kind	27.14	12.86
Advances to employee	0.01	0.21
Prepaid Expenses	0.81	0.53
Balance with Government Authorities	8.78	10.23
Deferred Expenses on security deposits carried at amortised cost	3.56	4.18
	40.30	**28.01**

Note : For Charges created against borrowing refer note 20 and 24

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17 Share capital

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Authorised		
1,00,00,00,000 (March 31,2025 : 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 31,2025 : 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, 2026		As at March 31, 2025	
	Nos	(₹ in Crore)	Nos	(₹ in Crore)
As the beginning of the year	35,02,50,000	350.25	35,02,50,000	350.25
Share capital issued during the year	-	-	-	-
Outstanding at the end of the year	**35,02,50,000**	**350.25**	**35,02,50,000**	**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, 2026	As at March 31, 2025
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos	35,02,50,000	35,02,50,000
	% Holding	100%	100%

(d) Shareholding of Promoters

Shares held by promoters as at March 31, 2026				% Change during the year
S. No	**Promoter name**	**No. of Shares**	**% of total shares**	
1	Adani Enterprises Limited	35,02,50,000	100%	0%
Total		**35,02,50,000**	**100%**	**0%**

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	35,02,50,000	100%	0%
Total		**35,02,50,000**	**100%**	**0%**

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18 Instruments entirely equity in nature

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Unsecured Perpetual Securities		
Balance at the beginning of the year	2,624.00	2,624.00
Less: Redeemed during the year (Refer note 2 below)	(2,624.00)	-
Balance at the end of the year	**-**	**2,624.00**

Note:

1) During the FY 23-24, the AAHL 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 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 FY 25-26, the AAHL had redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores which was issued to Adani Properties Private Limited. AAHL paid interest on the perpetual securities from the date of inception up to the actual date of redemption.

19 Other Equity

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Retained earnings (Refer Note "a")	1,805.73	891.92
Debenture Redemption Reserve (Refer Note "b")	385.00	235.00
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")	34.84	2.39
	3,402.69	**2,306.43**

Note:

a) Retained earnings

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Balance at the beginning of the year	891.92	208.21
Add : Profit for the Year	1,553.82	903.71
Less: Distribution to Holders of unsecured perpetual securities	(490.01)	-
Less: transferred to Debenture Redemption Reserve	(150.00)	(220.00)
Balance at the end of the year	**1,805.74**	**891.92**

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, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Balance at the beginning of the year	235.00	15.00
Add: transferred from Retained Earnings	150.00	220.00
Balance at the end of the year	**385.00**	**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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c) Equity Component of Compulsory Convertible Debenture

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ 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:- 1 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.

Note:- 2 The Company has outstanding Compulsorily Convertible Debentures ("CCDs") aggregating to ₹ 1,995.51 crore issued during January–February 2022 to a non resident investor, Gardenia Trade and Investment Limited, Mauritius, pursuant to a CCD subscription agreement dated 12 January 2022 (as subsequently amended), which contemplated conversion of the CCDs into equity shares(on the basis of valuation of equity shares on the date of issuance of CCDs) representing an effective equity interest of 8.97% in the Company on a fully diluted basis, including appropriate adjustment for corporate actions. Pursuant to a rights issue of equity shares undertaken in February 2024 and subscribed solely by the existing equity shareholder, the effective diluted shareholding of the non resident investor was significantly reduced due to non conversion of CCDs prior to such corporate action. Accordingly, the Company has made an application through its Authorized Dealer Bank seeking approval of the Reserve Bank of India for modification of the CCD conversion ratio, amendment of earlier FC GPR filings, and receipt of an additional equity infusion of ₹ 34.50 crore from the non resident investor in order to reinstate the originally agreed effective shareholding. The proposed transactions are subject to receipt of requisite regulatory approvals and, pending such approval, no adjustment has been recorded in the equity share capital as at 31 March 2026.

d) Other Comprehensive Income:

Cash flow hedge reserve	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Balance at the beginning of the year	2.39	(2.01)
Add : Effective portion of profit on Cash Flow Hedge, net	32.45	4.40
Balance at the end of the year	**34.84**	**2.39**

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, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	7,020.27	-
Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures (Secured)	3,072.30	2,137.16
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 47)	11,256.48	9,231.86
Liability Component of Compound financial instrument (unsecured)		
Compulsory Convertible Debenture	741.44	762.43
	22,090.49	**12,131.45**

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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, 2026

Notes:

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ 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 of ₹ 3,736.17 Cr (Previous Year ₹ Nil) at Overnight SOFR plus 350 basis points with bullet repayment in the year 02nd December, 2028.	3,736.17	-
(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 of ₹ 930.29 Cr (Previous Year Nil) at Overnight SOFR plus 350 basis points with bullet repayment in the year 07th January, 2029.	930.29	-
(c) 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 of ₹ 1410.65 Cr (Previous Year NIL) at Overnight SOFR plus 350 basis points with bullet repayment in the year 11th February, 2029.	1,410.65	-
(d) 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 of ₹ 329.17 Cr (Previous Year NIL) at Overnight SOFR plus 350 basis points with bullet repayment in the year 12th May, 2029.	329.17	-
(e) 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 of ₹ 614.00 Cr (Previous Year NIL) at Overnight SOFR plus 350 basis points with bullet repayment in the year 12th June, 2029.	614.00	-
Non Convertible Debentures - At amortised cost (Refer Note below)		
(a) Nil (Previous year 7,500) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on 15st March, 2027	-	75.00
(b) 7,500 (Previous year 7,500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on 14th March, 2029	75.00	75.00
(c) 25,000 (Previous year 25,000) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on 12th June, 2028	250.00	250.00
(d) 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	1,247.30	1,737.16
(e) 1,50,000 (Previous year ₹ NIL Lakhs) @ 8.45% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on 12th February, 2029	1,500.00	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
(a) Inter corporate deposit received from Adani Enterprise Limited @ 8.50% P.A., which is repayable in 30th June, 2030.	2,545.81	2,364.90
(b) Inter corporate deposit received from Adani Properties Private Limited @ 8% P.A., which is repayable on 31st March, 2028.	1.63	6,866.96
(c) Inter corporate deposit received from Adani Enterprise Limited @ 8.50% P.A. which is repayable in 13th December, 2033.	1,687.00	-
(d) Inter corporate deposit received from Adani Aviation Fuels Service Limited @ 8.50% P.A. which is repayable in 27th, December, 2028.	9.40	-
(e) Inter corporate deposit received from Adani Enterprise Limited @ 8.50% P.A. which is repayable in 06th December, 2033.	5,682.61	-
(f) Inter corporate deposit received from Adani Enterprise Limited @ 8.50% P.A. which is repayable in 17th November, 2033.	1,284.84	-
g) Inter corporate deposit received from Adani Global Air Cargo Solutions Limited @ 8% P.A., which is repayable in 01st December, 2028.	45.18	-

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Liability Component of Compound financial instrument		
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."	741.44	762.43

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, 2026 (₹ 400 Crores 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.

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1500 crore as on March 31, 2026 (NIL 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 ₹ 1,472.07 crore are outstanding as at March 31, 2026 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").

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")

21 Other Non-Current Financial Liabilities

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Interest accrued but not due on borrowings	-	991.58
Deposit from customers	100.00	100.00
Capital creditors, retention money and other payable	9.27	2.58
	109.27	**1,094.16**

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22 Other Non-Current Liabilities

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Unearned Income - Non Current Portion	100.85	209.95
	100.85	**209.95**

23 Non-current Provisions

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Provision for gratuity (Refer note 49)	10.15	6.79
Provision for compensated absences	3.90	4.65
	14.05	**11.44**

Note: Current and Non Current Classification done on the basis of Actuarial Valuation Report.

24 Current Borrowings

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	-	3,413.92
Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures (Secured)	160.61	8.76
Unsecured Borrowings - at amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 47)	7,889.30	3,089.08
	8,049.91	**6,511.76**

Notes:

Particulars	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ 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
Non Convertible Debentures - Current Portion		
(a) 7,500 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on 15th March, 2027	75.00	
(b) 9.35% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable within August 2025 to August 2028	85.61	8.76
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Limited @ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in 28th August, 2026.	7,796.50	3,046.58
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited, which is repayable in 1st July, 2026.	42.50	42.50
c) Inter corporate deposit received from Aviground Facilities Limited @ 12.25% P.A. which is repayable in 1st October, 2026.	42.80	-
d) Inter corporate deposit received from Aviserve Facilities Limited @ 12.25% P.A. which is repayable in 1st October, 2026.	7.50	-

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25 Trade Payables

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Total outstanding dues of micro enterprises and small enterprises	3.50	5.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	74.35	23.19
	77.85	**29.17**

Note: For Amount Due to Related Parties Refer Note -47

Trade Payables Ageing Schedule

As at March 31, 2026 (₹ 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	1.45	2.05	-	-	-	-	3.50
2	Others	43.86	9.47	20.66	0.34	0.02	-	74.35
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	**45.31**	**11.52**	**20.66**	**0.34**	**0.02**	**-**	**77.85**

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**

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, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crore)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	3.50	5.98
	Interest	Nil	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, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Interest accrued but not due on borrowings	384.05	263.66
Deposits from customers	203.20	185.89
Capital creditors, retention money and other payable- (Refer Note : 47)	326.50	68.62
Employee Payables	24.48	20.41
	938.23	**538.58**

27 Other Current Liabilities

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Unearned Income	41.54	18.37
Statutory liabilities	120.27	84.11
Marketing Fund Liability	20.85	13.29
Advance from customers- (Refer Note : 47)	38.35	36.53
	221.01	**152.30**

28 Current Provisions

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Provision for gratuity (Refer note 49)	5.78	5.24
Provision for compensated absences	5.87	5.84
	11.65	**11.08**

Note: Current and Non Current Classification done on the basis of Actuarial Valuation Report.

29 Current Tax Liabilities (net)

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Provision for income tax (Net of advance tax)	31.45	-
	31.45	**-**

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30 Revenue from Operations

	For the year ended March 31, 2026 (₹ in Crore)	For the year ended March 31, 2025 (₹ in Crore)
Revenue from Contract with Customers		
- Non-Aeronautical Income (Including Service Income)	2,318.97	1,408.28
Other Operating Income		
- Sale of Bullion	734.21	495.00
	3,053.18	**1,903.28**

Note:

(a) The Company's revenue from operations disaggregated by primary geographical markets is as follows

Particulars	For the year ended March 31, 2026		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
India	2,318.97	734.21	**3,053.18**
Outside	-	-	**-**
Total	**2,318.97**	**734.21**	**3,053.18**

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**

(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2026		
	Non-aeronautical Income (Including Service Income)	Sale of Bullion	Total
Revenue Recognised at a point in time	-	734.21	**734.21**
Revenue Recognised over a period of time	2,318.97	-	**2,318.97**
Total	**2,318.97**	**734.21**	**3,053.18**

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**

(c) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2026 (₹ in Crore)	For the year ended March 31, 2025 (₹ in Crore)
Revenue as per contracted price	3,051.36	1,878.27
Adjustment for:		
Change in Value of Contract Assets	-	-
Change in Value of Contract Liabilities	1.82	25.01
Revenue from Contract with Customers	**3,053.18**	**1,903.28**

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ADANI AIRPORT HOLDINGS LIMITED

31 Other Income

	For the year ended March 31, 2026 (₹ in Crore)	For the year ended March 31, 2025 (₹ in Crore)
Interest Income		
-Bank	21.79	8.21
-Debentures	191.11	191.11
-Loans	17.17	6.62
-Inter-corporate deposits	2,049.05	1,535.06
-Income Tax Refund	-	2.37
-Others	1.72	1.70
-Financial Assets carried at amortised cost	-	1.34
-Notional Interest income on Security deposit	2.01	2.17
Profit on sale of current investment (net)	8.30	9.61
Scrap sale	0.79	-
Foreign Exchange Gain (net)	0.32	-
Miscellaneous Income	0.01	-
	2,292.27	**1,758.19**

32 Operating Expenses

	For the year ended March 31, 2026 (₹ in Crore)	For the year ended March 31, 2025 (₹ in Crore)
Revenue Share Expenses on Non Aero Services	252.64	186.06
Contractual Manpower Charges	22.51	10.52
Power and fuel Cost	0.49	0.11
Spare parts and consumables	36.72	-
	312.36	**196.69**

33 Employee benefit expense*

	For the year ended March 31, 2026 (₹ in Crore)	For the year ended March 31, 2025 (₹ in Crore)
Salaries and Wages	132.56	132.62
Contribution to Provident and Other Funds	11.70	8.11
Staff Welfare Expenses	1.96	3.40
	146.22	**144.13**

*Note: The above expenses are net of capitalisation of INR 28.56 Crore in FY 25-26 (INR 15.65 Crore in FY 24-25)

34 Finance Costs*

	For the year ended March 31, 2026 (₹ in Crore)	For the year ended March 31, 2025 (₹ in Crore)
Interest		
-Debenture	388.10	294.12
-Inter Corporate Deposit	1,141.04	852.99
-ECB	468.97	328.56
-Lease Liability	0.48	0.54
Bank and Other Finance Charges	44.47	27.14
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	76.67	-
Gain on Derivatives / Swap Contracts (Net)	6.70	50.44
	2,126.43	**1,553.79**

*Note: The above interest expenses are net of capitalisation of INR 59.81 Crore in FY 2025-26 (INR 13.75 Crore in FY 24-25)

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35 Other Expenses

	For the year ended March 31, 2026 (₹ in Crore)	For the year ended March 31, 2025 (₹ in Crore)
Rent	-	0.28
Electricity Expenses	0.31	0.31
Rates and Taxes	0.31	0.09
Communication Expenses	0.29	0.36
Security manpower charges	0.47	0.27
Travelling and Conveyance	11.36	11.29
Repairs and Maintenance Expenses	2.79	2.70
Insurance (net of reimbursement)	-	0.02
Foreign Exchange Loss (net)	-	0.93
Professional and Consultancy Charges	48.79	26.43
Payment to Auditors (Refer Note (a) below)	0.29	0.28
Directors Sitting Fee	0.26	0.22
Corporate Social Responsibility Expenses (Refer note 46)	12.51	4.00
Miscellaneous Expenses	20.39	1.43
	97.77	**48.61**

a) Payment to Auditor

	For the year ended March 31, 2026 (₹ in Crore)	For the year ended March 31, 2025 (₹ in Crore)
As Auditor:		
Audit fees	0.09	0.09
Certification Fees	-	0.02
Other Assurance Services	0.19	0.17
Reimbursement of expenses	0.01	-
	0.29	**0.28**

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36 Income Tax

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

	As at March 31, 2026 (₹ in Crore)	As at March 31, 2025 (₹ in Crore)
Current Tax	335.65	359.60
Adjustment to tax relating to earlier periods	(1.90)	-
Deferred Tax	17.56	(53.19)
Total Tax Expenses	**351.31**	**306.41**

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

	As at March 31, 2026		As at March 31, 2025	
	%	(₹ in Crore)	%	(₹ in Crore)
Profit Before tax		**1,904.90**		**1,210.12**
Tax using the Company's domestic rate	25.17%	479.43	25.17%	304.56
Tax Effect of:				
Expenses not allowable/ (allowable) under Income Tax Act	-0.08%	(1.59)	-0.30%	(3.60)
Effect of changes in Tax Rates	0.00%	-	0.00%	-
Tax offsets not recognised as Deferred Tax assets	0.01%	0.27	0.10%	1.23
Tax impact of Interest payment on perpetual Securities	-6.47%	(123.32)	0.00%	-
Unused Tax losses not recognised as Deferred Tax assets	0.00%	-	0.00%	-
Tax impact of expenses recongnised in other equity	-0.08%	(1.56)	0.35%	4.22
Others Adjustments	-0.10%	(1.92)	0.00%	-
Effective tax rate	**18.44%**	**351.31**	**25.00%**	**306.41**
Tax expenses as per Books		**351.31**		**306.41**

37 Earnings per share

		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the company	(₹ in Crore)	1,553.59	903.71
Less: Distribution of interest on Unsecured perpetual securities (Including Paid - Nil (Previous year Nil)	(₹ in Crore)	(111.47)	(209.92)
Profit attributable to equity shareholders after distribution on Unsecured Perpetual Securities	(₹ in Crore)	**1,442.12**	**693.79**
Number of equity shares issued to Equity Share Holders	Nos	35,02,50,000	35,02,50,000
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	35,02,50,000	35,02,50,000
Weighted average number of equity shares for Diluted EPS		35,02,74,645	35,02,74,645
Nominal Value of equity share	in ₹	10.00	10.00
Basic and earning per share	in ₹	41.17	19.81
Diluted Earning per share	in ₹	41.17	19.81

38 Contingent liabilities not provided for

The Company has received demand order issued by Deputy Commissioner of State Tax, Lucknow relating to tax period FY 2021-22 proposing demand of ₹ 0.43 Cr (including interest and penalty) on various issues mainly related to denial of Input Tax Credit on certain expenses and levy of CGST & SGST as against IGST on certain services rendered. The Company has filed appeal against such order before the Appellate Authority and deposited sum of ₹ 0.02 Cr under protest.

39 Capital commitments and Other Commitments

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	5,483.45	807.05

40 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.

41 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, 2026			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at April 01, 2025	**3.25**	**4.25**		
Additions for the year	-	-	-	-
Interest expense for the year	-	0.48	0.48	-
Payments during the year	-	(0.97)	-	-
Depreciation for the year	(0.57)	-	0.57	-
As at March 31, 2026	**2.68**	**3.76**	**1.05**	**-**
Current Lease Liabilities	-	0.55	-	-
Non-Current Lease Liabilities	-	3.21	-	-
Cash flow - Lease payments				**(0.97)**
- Towards Principal	-	-	-	(0.49)
- Towards Interest	-	-	-	(0.48)

(₹ 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)

Short Term Leases & Leases of low value assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expense charged to Profit & Loss account	-	0.28

42 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, 2026	As at March 31, 2025
Total Borrowings	20 & 24	30,140.40	18,643.21
Less: Cash and bank balance	12 & 13	466.11	182.17
Net Debt (A)		**29,674.29**	**18,461.04**
Total Equity (B)	17 & 18 &19	**3,752.94**	**5,280.68**
Total Equity and Net Debt (C = A + B)		**33,427.23**	**23,741.72**
Gearing ratio		**88.77%**	**77.76%**

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, 2026 and March 31, 2025.

43 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, 2026 (₹ in Crore)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Carrying Value
Financial Asset						
Current Investments	3	10		-	248.06	248.06
Trade receivables	3	11	-	-	838.76	838.76
Cash and Cash Equivalents	-	12	-	-	311.92	311.92
Bank balance other than cash and cash equivalents	3	13	-	-	154.19	154.19
Loans	3	5 & 14	-	-	21,526.92	21,526.92
Derivative Assets	2	15	-	632.78	-	632.78
Others financial assets	3	6 & 15	-	-	150.84	150.84
Total			**-**	**632.78**	**23,230.69**	**23,863.47**
Financial Liabilities						
Borrowings	3	20 & 24	-	-	30,140.40	30,140.40
Lease Liabilities	3	41	-	-	3.76	3.76
Trade payables	3	25	-	-	77.85	77.85
Other financial liabilities	3	21 & 26	-	-	1,047.50	1,047.50
Total			**-**	**-**	**31,269.51**	**31,269.51**

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
Current 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	41	-	-	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**

Notes:

(a) Investments exclude Investment in Subsidiaries, Associates & Joint venture.

(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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44 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, 2026, the Company had 10 customers (March 31, 2025: 10) that owed approximately 81.19% (March 31, 2025: 84.30%) 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, 2026	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	30,140.40	8,231.20	10,623.92	2,908.39	10,613.60
Lease Liabilities	41	3.76	0.97	2.14	1.86	-
Trade Payables	25	77.85	77.85	-	-	-
Other Financial liabilities	21 & 26	1,047.50	938.23	-	109.27	-
Total		**31,269.51**	**9,248.26**	**10,626.06**	**3,019.53**	**10,613.60**

(₹ 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	41	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**	**7,261.77**	**8,379.04**	**2,466.48**	**4,506.00**

(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 :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

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 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, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Derivatives designated as Hedging Instruments:				
Forward Contracts and Cross Currency Swap	632.78	82.01	-	-

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(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, 2026	For the year ended March 31, 2025
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, 2026				
Nominal Amount	4,866.23	2,246.41	-	7,112.64
For the year ended March 31, 2025				
Nominal Amount	3,449.58	-	-	3,449.58

(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 Swap	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	2.39	(2.01)
Total hedging gain/(loss) recognised in OCI	632.78	82.01
Ineffectiveness recognised in profit or loss	-	-
Recycle to profit or loss	(589.42)	(76.13)
Cash flow Hedge Reserve at the end of the year Before Tax	43.36	5.88
Income tax on above	(10.91)	(1.48)
Cash flow Hedge Reserve at the end of the year	34.84	2.39

Note:- The Company 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	For the year ended Amount (nominal value-Million)	For the year ended Amount (₹ in Crore)	For the year ended Amount (nominal value-Million)	For the year ended Amount (₹ in Crore)
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	-	-	2.02	17.26
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	-	-	1.56	13.32
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	46.88	444.54	150.00	1,282.13
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	35.00	331.92	250.00	2,136.88
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	65.00	616.43	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	171.86	1,629.98	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	78.13	740.90	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	103.13	977.99	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	100.00	948.35	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	50.00	474.18	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	100.00	948.35	-	-
Total Principal amount Hedging			**750.00**	**7,112.64**	**403.58**	**3,449.58**
Total Interest rate Hedging			**-**	**-**	**550.00**	**-**

Unhedged foreign currency exposure

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

Nature	For the year ended Amount (₹ in Crore)	For the year ended Foreign Currency (in Crores)	For the year ended Amount (₹ in Crore)	For the year ended Foreign Currency (in Crores)
Trade payables	17.50	USD 0.18	11.08	USD 0.13
	-	GBP 0.00	0.46	GBP 0.00
	0.58	AED 0.02	1.38	AED 0.06
Trade receivables	1.20	USD 0.01	0.91	USD 0.01
	6.10	EUR 0.06	5.11	EUR 0.06

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Exchange rates used for conversion of foreign currency exposure

Currency	For the year ended March 31, 2026	For the year ended March 31, 2025
USD	INR / USD = 94.84	INR / USD = 85.48
GBP	INR / GBP = 125.51	INR / GBP = 110.70
EUR	INR / EUR = 108.99	INR / EUR = 92.09
AED	INR / AED = 25.82	INR / AED = 23.27

Impact to Profit/ Loss : Sensitivity Analysis on foreign currency exposure

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(0.16)	0.16	(0.10)	0.10
INR / GBP	-	-	-	-
INR / AED	(0.01)	0.01	(0.01)	0.01
INR / EUR	(0.06)	0.06	(0.05)	0.05

46 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 ₹ 12.50 crore (31st March, 2025 : ₹ 3.76 crore) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Construction / Acquisition of any assets	-	-
b) For purpose other than (a) above	12.50	4.00
Total	**12.50**	**4.00**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent by the Company during the year	12.50	3.76
b) Amount of expenditure incurred in cash	12.51	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 ₹ 12.51 crore (31st March, 2025 : ₹ 4.00 crore) contributed to the related parties (refer note 47).

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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, 2026

47 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 (Formerly known as Rajputana Smart Solutions Limited Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited) Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited) Skyiwave Private Limited (w.e.f.30.03.2026) Adani Airport City Limited (w.e.f. 06.12.2025) AGHPort Aviation Services Limited (Formerly known as AGHport Aviation Services Private Limited) (w.e.f. 12.11.2025) Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited
Subsidiary Companies (Including Step down	GVK Airport Developers Limited GVK Airport Holdings Limited Bangalore Airport & Infrastructure Developers Ltd Mumbai International Airport Limited Navi Mumbai International Airport Private Limited Mumbai Travel Retail Limited (Formerly known as Mumbai Travel Retail Private Limited) April Moon Retail Limited (Formerly known as April Moon Retail Private Limited) Tabemono True Aromas Private Limited Le Marche Duty Free Ospree International FZCO Global Airport Operators LLC Cococart Ventures Limited (Formerly known as Cococart Ventures Private Limited) Semolina Kitchens Limited (Formerly known as 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 Limited(Formerly Known As Adani Digital Labs Private Limited) Adani Agrifresh Limited Adani Road Transport Limited Adani Road O&M Limited Air Works India (Engineering) Private Limited
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited King Power Ospree PTE Limited

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ADANI AIRPORT HOLDINGS 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 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 Jeevanjyoti Education NRC Limited Adani Saur Urja (Ka) Limited Adani International Container Terminal Private Limited PSP Projects Limited PSP Projects & Proactive Constructions Private Limited Orient Cement Limited Adani Medicity And Research Center
Key Management Personnel	Malay Mahadevia, Managing Director Arun Bansal, Wholetime Director Jeet Adani, Director Omkar Goswami, Additional Director Rajender Mohan Malla, Additional Director Gauri Trivedi, Additional Director Dipali Hemant Sheth, Additional Director 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)

Note: 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.

Note:

* Respective entitles are merged with Adani Power Limited with effect from 7th March, 2023.

FRN 118707W / W100724 Chartered Accountants

ADANI AIRPORT HOLDINGS LIMITED

Adani Airport Holdings Limited
Notes to Standalone financial statements as at and for the year ended on March 31, 2026
CIN : U62100GJ2019PLC109395

47 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 year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
01	**Rendering of Services**														
	Mumbai Travel Retail Limited(Formerly Known As Mumbai Travel Retail Private Limited)	-	-	-	-	133.29	174.23	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private	-	-	-	-	85.34	60.56	-	-	-	-	-	-	-	-
	Semolina Kitchens Limited(Formerly Known As Semolina Kitchens Private Limited)	-	-	-	-	202.92	124.35	-	-	-	-	-	-	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	243.50	7.25	-	-	-	-	-	-
	Others	0.17	0.31	55.17	59.19	124.92	63.81	47.09	54.05	11.75	7.34	-	0.17		
02	**Interest Income**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	462.81	329.98	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	479.64	264.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	457.49	347.50	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	69.43	307.26	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	256.44	145.74	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	233.44	143.32	-	-	-	-	-	-
	Others	-	-	0.07	0.73	145.62	87.03	135.76	101.31	-	-	-	-	-	-
03	**Services Availed (including reimbursement of expenses)**														
	Mumbai International Airport Limited	-	-	-	-	68.30	62.05	-	-	-	-	-	-	-	-
	PSP Projects Limited	-	-	-	-	-	-	-	-	71.12	-	-	-		
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	241.57	199.74	-	-	-	-
	Others	-	-	0.00	-	45.66	0.39	160.55	134.75	63.31	0.15	-	-	-	-
4.1	**Managerial Remuneration - Short Term Employee Benefits**														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	18.21	16.45
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	-	1.16
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	2.31	2.31
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-		2.62
	Rajesh Kumar Poddar	-	-	-	-	-	-	-	-	-	-	-	-	1.51	-
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.40	0.29
4.2	**Managerial Remuneration - Post Employment Benefits**														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	0.87	0.83
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-		0.05
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Rajesh Kumar Poddar	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.02
05	**Sitting Fees**														
	Dipali Hemant Sheth	-	-	-	-	-	-	-	-	-	-	-	-	0.05	0.04
	Gauri S Trivedi	-	-	-	-	-	-	-	-	-	-	-	-	0.06	0.06
	Omkar Goswami	-	-	-	-	-	-	-	-	-	-	-	-	0.07	0.05
	Rajender Mohan Malla	-	-	-	-	-	-	-	-	-	-	-	-	0.07	0.06
	Others	-	-	-	-	-	-	-	-	-	-	-	-	0.02	0.01
06	**Interest on borrowings**														
	Adani Enterprises Limited	851.43	360.25	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	345.65	506.49	-	-	-	-
	Others	-	-	3.77	-	-	-	-	-	-	-	-	-	-	-
07	**Employee Liability Transfer in**														
	Adani Enterprises Limited	0.41	0.46	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.47	0.22	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.28	0.15	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	0.01	0.38	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.18	0.22	-	-	-	-	-	-	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.43	-	-	-	-	-	-	-
	Others	-	-	0.01	-	-	-	0.28	0.03	0.68	0.19	-	-	-	-
08	**Employee Liability Transfer out**														
	Adani Enterprises Limited	0.37	0.07	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Medicity And Research Center									0.82					
	Navi Mumbai International Airport Private	-	-	-	-	0.17	0.35	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	0.68	0.41	-	-	-	-
	Ambuja Cements Limited	-	-	-	-	-	-	-	-	0.90	-	-	-	-	-
	Adani Road Transport Limited	-	-	-	-	-	-	0.03	0.16	-	-	-	-	-	-
	Others	-	-	-	-	0.10	0.13	0.49	0.24	0.37	0.08	-	-	-	-
09	**Purchase or Subscription of Investment in Equity Shares**														
	Mumbai Travel Retail Limited(Formerly Known As Mumbai Travel Retail Private Limited)	-	-	-	-	-	15.00	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	2,397.60	-	-	-	-	-	-	-	-	-
	April Moon Retail Limited(Formerly Known As April Moon Retail Private Limited)	-	-	-	-	-	5.51	-	-	-	-	-	-	-	-
	Others	-	-	3.10	2.23	0.01	0.51	-	-	-	-	-	-	-	-
10	**Loans given**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	1,095.91	939.94	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	1,396.42	1,799.66	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	531.56	1,539.58	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	756.63	877.11	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	308.81	260.08	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	1,051.50	64.28	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	499.61	1,364.66	-	-	-	-	-	-
	Others	-	-	2.60	15.34	348.74	309.38		-	-	-	-	-	-	-
11	**Loans Received Back**														
	Jaipur International Airport Limited	-	-	-	-	-	-	218.63	134.19	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	2,355.63	534.25	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	306.44	165.96	-	-	-	-	-	-
	Others	-	-	3.24	26.85	30.00	61.05	333.01	184.55	-	-	-	-	-	-

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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, 2026
CIN : U62100GJ2019PLC109395

47 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 Personnel	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
12	**Borrowing Received**														
	Adani Enterprises Limited	16,004.00	5,147.83	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,524.00	5,681.52	-	-	-	-
	Others	-	-	107.08	-	-	-	-	-	-	-	-	-	-	-
13	**Repaid of Perpetual Security**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	-	-	-	-	-
14	**Borrowing Repaid**														
	Adani Enterprises Limited	3,185.00	4,700.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	9,389.33	3,421.00	-	-	-	-
	Others	-	-	2.20	-	-	-	-	-	-	-	-	-	-	-
15	**Security Deposit Received**														
	April Moon Retail Limited(Formerly Known As April Moon Retail Private Limited)	-	-	-	-	8.50	5.29	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Limited(Formerly Known As Mumbai Travel Retail Private Limited)	-	-	-	-	0.34	78.10								
	Air Works India (Engineering) Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cococart Ventures Limited(Formerly Known As Cococart Ventures Private Limited)						-								
	Semolina Kitchens Limited(Formerly Known As Semolina Kitchens Private Limited)					7.91	5.78								
	Others	-	-	-	-	0.50		0.29	-	-	-	-	-	-	-
16	**Security Deposit Repaid**														
	Mumbai Travel Retail Limited(Formerly Known As Mumbai Travel Retail Private Limited)	-	-	-	-	60.00	-	-	-	-	-	-	-	-	-
17	**Distribution to Holders of perpetual securities**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	490.01	-	-	-	-	-
18	**Purchase of Fixed Asset**														
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-
19	**Corporate Social Responsibility Expenses**														
	Adani Foundation (Trust)	-	-	-	-	-	-	-	-	12.51	4.00	-	-	-	-
20	**Disinvestment or Sale of Investment**														
	World Plate Collective Cuisines Limited(Formerly Known As World Plate Collective Cuisines Private Limited)	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-

(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 (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	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025
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	-	-	-	-	-	-	96.00	96.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	279.30	279.30	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	112.70	112.70	-	-	-	-	-	-
03.	**Trade Receivable**														
	Navi Mumbai International Airport Private	-	-	-	-	249.05	156.76	-	-	-	-	-	-	-	-
	Skyiwave Private Limited			141.80											
	Semolina Kitchens Limited(Formerly Known As Semolina Kitchens Private Limited)	-	-	-	-	99.26	72.78	-	-	-	-	-	-	-	-
	Others	0.34	0.34	2.20	7.15	75.86	27.73	82.51	22.32	4.80	1.03	0.03	0.03	-	-
04.	**Non Trade Receivable**														
	Adani Enterprises Limited	0.87	0.46	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited							0.47	-						
	Lucknow International Airport Limited	-	-	-	-	-	-	0.01	0.38	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.18	0.22	-	-	-	-	-	-	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.43	-	-	-	-	-	-	-
	Others	-	-	0.01	-	-	-	0.56	-	0.84	0.19	-	-	-	-
05.	**Loans given**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	4,522.68	3,135.07	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	4,581.36	2,937.49	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	4,339.67	3,264.25	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	2,250.95	1,745.32	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	-	2,180.63	-	-	-	-	-	-	-	-
	Others	-	-	-	0.64	2,377.27	1,081.85	3,125.36	2,397.51	-	-	-	-	-	-

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CIN : U62100GJ2019PLC109395

47 Related Parties transactions

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		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025
06.	**Interest accrued receivable**														
	Mumbai Travel Retail Limited(Formerly Known As Mumbai Travel Retail Private Limited)	-	-	-	-	37.20	30.69	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-		-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-		-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-		-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-		-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Semolina Kitchens Limited(Formerly Known As Semolina Kitchens Private Limited)					7.93	2.92								
	Others	-	-	-	-	0.98	0.09	0.00	-	-	-	-	-	-	-
07.	**Issue of Perpetual Security**														
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	2,624.00	-	-	-	-
08.	**Borrowings**														
	Adani Enterprises Limited	18,996.77	5,411.48	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	1.63	6,866.96	-	-	-	-
	Others	-	-	104.88	-	42.50	42.50	-	-	-	-	-	-	-	-
09.	**Interest accrued payable**														
	Adani Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	0.00	991.58	-	-	-	-
	Others	-	-		-	-	-	-	-	-	-	-	-	-	-
10	**Trade Payable**														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	5.37	1.35	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	0.33	1.69	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	0.43	1.48	-	-	-	-	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.30	6.37	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-		-	-	-	-	-
	Semolina Kitchens Limited(Formerly Known As Semolina Kitchens Private Limited)	-	-	-	-	18.38	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	6.30	0.00	-	-	-	-	-	-	-	-
	Others	-	-		-	6.00	0.51	5.29	1.48	0.05	0.01	-	-	-	-
11	**Advance Received**														
	Mumbai Travel Retail Limited(Formerly Known As Mumbai Travel Retail Private Limited)	-	-	-	-		0.10	-	-	-	-	-	-	-	-
	Semolina Kitchens Limited(Formerly Known As Semolina Kitchens Private Limited)	-	-	-	-	17.03	0.40	-	-	-	-	-	-	-	-
	Adani Aviation Fuel Services Limited	-	-	0.02	2.48	-	-	-	-	-	-	-	-	-	-
	Others	-	-	0.66	0.00	0.13	0.09	0.11	0.20	0.04	0.03	-	-	-	-
12	**Security Deposit Received**														
	April Moon Retail Limited(Formerly Known As April Moon Retail Private Limited)	-	-	-	-	18.70	10.20	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Limited(Formerly Known As Mumbai Travel Retail Private Limited)	-	-	-	-	23.04	82.70	-	-	-	-	-	-	-	-
	Semolina Kitchens Limited(Formerly Known As Semolina Kitchens Private Limited)	-	-	-	-	15.15	7.34	-	-	-	-	-	-	-	-
	Others	-	-	-	-	1.13	0.77	0.29	-	0.40	0.40	0.01	0.01	-	-
13	**Other Payable**														
	Adani Enterprises Limited	0.37	0.07	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	-	-	252.42	28.89	-	-	-	-
	Others	-	-	-	-	0.27	0.49	0.60	0.40	29.58	0.09	-	-	-	-
14	**Advance Recoverable in cash or in kind**														
	Mumbai International Airport Limited	-	-	-	-	0.76	0.56	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-		0.37	-	-	-	-	-	-
	PSP Projects & Proactive Constructions Private Limited									17.41					
	PSP Projects Limited	-	-	-	-	-	-	-	-	72.95	-				
	Others	-	-	0.05	-	4.33	0.05	3.14	0.00	0.00	0.00	-	-	-	-
15	**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	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Others	-	-	-	-	21.94	21.84	10.00	10.00	0.01	-	-	-	-	-

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ADANI AIRPORT HOLDINGS LIMITED

48 Ratio Analysis

Ratios	UoM	As at March 31, 2026	As at March 31, 2025
(i) Current Ratio:			
Current Assets (a)	(₹ in Crore)	2,399.12	1,038.37
Current Liabilities (b)	(₹ in Crore)	9,330.65	7,243.38
Current Ratio (a/b)	Times	0.26	0.14
Variance	%	79.00%	
Note: Variance is due to increase in trade receivable, investment and Other Financial Assets			
ii) Debt-Equity Ratio:			
Considering loan funds received from Group Companies as Equity in nature.			
Total Borrowings (a)	(₹ in Crore)	30,140.40	18,643.21
Shareholder's Equity (b)	(₹ in Crore)	3,752.94	5,280.68
Debt - Equity Ratio (a/b)	Times	8.03	3.53
Variance	%	-127.00%	
Note: Variance is due to increase in Non Current Borrowings			
Not Considering loan funds received from Group Companies as Equity in nature.			
Total Borrowings (a)	(₹ in Crore)	10,994.62	6,322.27
Shareholder's Equity (b)	(₹ in Crore)	22,898.72	17,601.62
Debt - Equity Ratio (a/b)	Times	0.48	0.36
Variance	%	-34.00%	
Note: Variance is due to increase in related party borrowings			
iii) Debt Service coverage Ratio :			
Net Profit/ (Loss) before Taxes (a)	(₹ in Crore)	1,904.90	1,210.12
Depreciation and Amortization Expense (b)	(₹ in Crore)	26.09	13.72
Interest Expense (c)	(₹ in Crore)	2,126.43	1,553.79
Earnings available for Debt Services (d) (a+b+c)	(₹ in Crore)	4,057.42	2,777.63
Interest Payment (e)	(₹ in Crore)	2,081.48	1,526.11
Lease Payment (f)	(₹ in Crore)	0.97	0.89
Principal Repayment (g)*	(₹ in Crore)	-	-
Total Repayment (h) (e+f+g)	(₹ in Crore)	2,082.45	1,527.00
Debt Service Coverage Ratio (d/h)	Times	1.95	1.82
Variance	%	7.00%	
.* 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 Crore)	1,553.59	903.71
Less: Distribution of interest on Unsecured perpetual securities	(₹ in Crore)	(111.47)	(209.92)
Profit/(Loss) attributable to equity shareholders	(₹ in Crore)	1,442.12	693.79
Opening Equity Shareholder's Fund (b)*	(₹ in Crore)	2,656.68	1,748.57
Closing Equity Shareholder's Fund (c)*	(₹ in Crore)	3,752.94	2,656.68
Average Equity Shareholder's Fund (d)	(₹ in Crore)	3,204.81	2,202.63
Return on Equity Ratio (a/d)	%	45.00%	31.50%
Variance	%	-43.00%	
*In Calculation of Equity Shareholders fund, Paid up Equity Share Capital and Retained Earnings are considered. ' Note: Variance is due to increase of profit for 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 Crore)	3,053.18	1,903.28
Opening Accounts Receivable (b)	(₹ in Crore)	420.13	274.80
Closing Accounts Receivable ('c)	(₹ in Crore)	838.76	420.13
Average Accounts Receivable (d) (b+c/2)	(₹ in Crore)	629.45	347.47
Trade Receivables turnover Ratio (a/d)	Times	4.85	5.48
Variance	%	-11.00%	
Note: Variance is less than 25%			

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to Standalone financial statements as at and for the year ended on March 31, 2026

Ratios (Continued)	UoM	As at March 31, 2026	As at March 31, 2025
vii) Trade Payables turnover Ratio :			
Operating Expenses (a)	(₹ in Crore)	312.36	196.69
Purchases of Stock-in-Trade (b)	(₹ in Crore)	731.68	494.41
Other Expenses (c)	(₹ in Crore)	97.77	48.61
Annual Net Credit Purchases (d) (a+b+c)	(₹ in Crore)	1,141.81	739.71
Opening Accounts Payable (e)	(₹ in Crore)	29.17	19.60
Closing Accounts Payable (f)	(₹ in Crore)	77.85	29.17
Average Accounts Payable (g)	(₹ in Crore)	53.51	24.38
Trade Payables turnover Ratio (f/g)	Times	21.34	30.33
Variance	%	-30.00%	
Note : Ratio has improved due to changes in average trade payable as on March'26			
viii) Net Capital turnover Ratio :			
Sales (a)	(₹ in Crore)	3,053.18	1,903.28
Current Assets (b)	(₹ in Crore)	2,399.12	1,038.37
Current Liabilities (c)	(₹ in Crore)	9,330.65	7,243.38
Working Capital (d)	(₹ in Crore)	-6,931.53	-6,205.01
Net Capital turnover Ratio (a/d)	Times	-0.44	-0.31
Variance	%	44.00%	
Note: Variance is due to increase in sale			
ix) Net Profit Ratio :			
Profit after Tax (a)	(₹ in Crore)	1,553.59	903.71
Sales (b)	(₹ in Crore)	3,053.18	1,903.28
Net Profit Ratio (a/b)	Times	0.51	0.47
Variance	%	7.00%	
Note: Variance is less than 25%			
x) Return on Capital Employed :			
Profit/ (Loss) before Tax (a)	(₹ in Crore)	1,904.90	1,210.12
Interest Expense (b)	(₹ in Crore)	2,126.43	1,553.79
Earnings before Interest and Taxes (c) (a+b)	(₹ in Crore)	4,031.33	2,763.91
Shareholder's Equity (d)*	(₹ in Crore)	1,527.37	4,151.37
Intangible Assets (e)	(₹ in Crore)	2.26	2.26
Total Borrowings (f)	(₹ in Crore)	30,140.40	18,643.21
Capital Employed (g) (d-e+f)	(₹ in Crore)	31,665.51	22,792.32
Return on Capital Employed (c/g)	%	12.73%	12.13%
Variance	%	5.00%	
* In calculation of Shareholder's equity, Retained Earning of ₹ 1,805.73 crores, Debenture redemption reserve ₹ 385.00 crores and cashflow hedge reserves ₹ 34.83 crores are excluded (FY 2024-25 Retained Earning of ₹ 891.92 crores, Debenture redemption reserve ₹ 235.00 crores and cashflow hedge reserves ₹ 2.39 crores are excluded). 'Note : Variance is less than 25%.			
xi) Return on Investment :		Not Applicable	

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49 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 ₹ 5.95 Crores (previous year ₹ 5.93 Crores) as expenses under the following defined contribution plan.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provident Fund and Other Fund	5.95	5.93
Total	**5.95**	**5.93**

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, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	**12.03**	**10.20**
Current service cost	1.96	1.67
Interest cost	0.84	0.75
Re-measurement (or Actuarial) (gain) / loss arising from:	-	
- change in demographic assumptions	-	(0.18)
- change in financial assumptions	(0.45)	0.14
- experience variance	(0.31)	0.04
Past Service Cost	3.31	-
Benefits paid	(0.79)	(0.81)
Liability Transfer In	1.34	0.96
Liability Transfer Out	(2.00)	(0.76)
Present value of the defined benefit obligation at the end of the year	**15.93**	**12.03**

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the end of the year	15.93	12.03
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(15.93)	(12.03)
Net (liability)/asset	**(15.93)**	**(12.03)**
Non Current portion	(10.15)	(6.79)
Current Portion	(5.78)	(5.24)

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

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.96	1.67
Past Service Cost	3.31	-
Interest cost on benefit obligation	0.84	0.75
Gratuity Expense capitalised during the year	(0.37)	(0.22)
Total Expenses included in employee benefits expense	**5.74**	**2.20**

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ADANI AIRPORT HOLDINGS LIMITED

iv) Recognised in the other comprehensive income for the year

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	(0.18)
- change in financial assumptions	(0.46)	0.14
- experience variance	(0.31)	0.04
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	**(0.76)**	**0.00**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.70%	6.90%
Rate of escalation in salary (per annum)	7.16%	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%	17.00%

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, 2026		As at March 31, 2025	
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)
	(0.67)	0.58	(0.41)	0.45

Particulars	As at March 31, 2026		As at March 31, 2025	
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)
	0.57	(0.67)	0.44	(0.41)

Particulars	As at March 31, 2026		As at March 31, 2025	
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)
	(0.66)	0.66	(0.42)	0.57

Particulars	As at March 31, 2026		As at March 31, 2025	
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)
	-0.07	-0.07	-	-

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viii) Maturity profile of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cash flows)	4 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, 2026	As at March 31, 2025
1 year	5.78	5.24
2 to 5 year	6.91	4.77
6 to 10 year	5.84	4.04
More than 10 years	2.78	1.74

50 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

51 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 that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

52 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. Based on the best available information and estimates, the Company has assessed the impact and has accordingly recognised a financial implication of ₹3.31 crore during the year.

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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, 2026
53 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-26	31-Mar-25
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 (BAIDL)	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
MTRPL MACAU Limited*	France	Subsidiary	NIL	NIL
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	75% by AAHL w.e.f. 01st December, 2025	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
AGHPort Aviation Services Limited (Formally known as AGHport Aviation Services Private Limited)	India	Subsidiary	99% by AAHL w.e.f 08th December,2025	NIL
Skyiwave Private Limited	India	Subsidiary	100% by AAHL w.e.f 30th March,2025	NIL
Adani Airport City Limited	India	Subsidiary	100% by AAHL w.e.f 06th December,2025	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
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 striked off ** Entities under strike off

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ADANI AIRPORT HOLDINGS LIMITED

54 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.

55 Recent Pronouncements:

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

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

56 The financial statements were authorized for issue in accordance with the resolution of directors on April 28th, 2026.

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

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 28th, 2026

Place: Ahmedabad
Date: April 28th, 2026

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

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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 .

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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.

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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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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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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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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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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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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
Notes to Standalone financial statements as at and for the year ended on March 31, 2025
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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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ADANI AIRPORT HOLDINGS LIMITED

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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ADANI AIRPORT HOLDINGS LIMITED

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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ADANI AIRPORT HOLDINGS LIMITED

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

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
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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.

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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.

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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

Karan Amlani
Partner
Membership No. 193557
UDIN: 24193557BKAERF3522

Place : Ahmedabad
Date : 01/05/2024

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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.

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

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Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

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:

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

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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, 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

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

Karan Amlani
Partner
Membership No. 193557
UDIN : 24193557BKAERF3522

Place : Ahmedabad
Date : 01/05/2024

507, Abhijeet-1,
Mithakhali Six Roads,
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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.

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

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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 : 24193557BKAERF3522

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**	**16,649.52**
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

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

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**

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: 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

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
Date: May 01, 2024

Gargi Kaul
Whole Time Director
DIN: 07173427

Place: Ahmedabad
Date: May 01, 202

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

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

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.

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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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

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

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

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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**

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**

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

Adani Airport Holdings Limited
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Notes to financial statements as at and for the year ended on March 31, 2024

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**

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%**

ADANI AIRPORT HOLDINGS LIMITED

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**

Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395
Notes to financial statements as at and for the year ended on March 31, 2024

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")

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

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

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.

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	0			
	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**

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	28.47	21.01
Payment to Auditors (Refer Note (a) below)	0.39	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	0.25	0.03
In other Capacity		
Certification Fees	-	0.01
Other Services	0.14	0.12
	0.39	**0.15**

ADANI AIRPORT HOLDINGS LIMITED

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.

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.

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

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 Amount (nominal value-Million)	March 31, 2024 Amount (₹ in Crores)	March 31, 2023 Amount (nominal value-Million)	March 31, 2023 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
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	42.46	-	-	-	-	-	-
	Others	0.18	0.08	25.90	8.70	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	-	-	-	-	-	-	23.38	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	-	-	-	-	-	-	-	-	-	-	-	-	5.01	-
	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	48.44	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-	-	9.82	-	-	-	-
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	0.36	0.04	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone	-	-	-	-	-	-	-	-	0.00	0.27	-	-	-	-
	Ahmedabad 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	-	-	-	-	-	-	-	-	-	-
	Vijaynagara 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	-	-	-	-	-	-	39.10	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 Perpectual 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	16,394.48	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	4,038.98	10,483.60	-	-	-	-
	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	-	-	-	-	-	-	-	-	-
	Karnavati 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	137.53	-	-	-	-	-	-	-	-	-	-	-	-	-

(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	1,482.83	-	-	-	-	-	-
	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 Perpectual 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	-	-	-	-	-	-	-	-	535.74	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

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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	-	-	-	-	-	-	-	15.98	-	-	-	-	-	-
	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	-	-	-	-

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	405.40
Current Liabilities (b)*	(₹ in Crores)	5,464.43	431.70
Current Ratio (a/b)	Times	0.12	0.94
Variance	%	-87.00%	
* 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)	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%	
Note: During the year the company has issued Equity share capital to the holding company, which is disclosed 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)	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 : During the year Ratio shows improvement mainly due to increase in EBITDA			
iv) Return on Equity Ratio :			
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)	0.25	0.25
Closing Equity Shareholder's Fund (c)*	(₹ in Crores)	350.25	0.25
Average Equity Shareholder's Fund (d)	(₹ in Crores)	175.25	0.25
Return on Equity Ratio (a/d)	%	152.34%	14655.45%
Variance	%	99.00%	
*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)	1,546.02	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 : During the year ration shows improvements mainly due to insignificantly increase in average trade receivables against revenue from operations during the year.			

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	

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**

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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FRN 118707W / W100724
Chartered Accountants

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.

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