



Accelerating
Infrastructure,

Leveraging
Intelligence.

Adani Airport Holdings Limited
Integrated Annual Report 2025-26

Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating

advanced analytics, automation, and digital platforms across the asset lifecycle.

This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

Ippsita Choudhury
Adani Airport Holdings -
Engineering Services,
Mangaluru, Karnataka.

Oversees electrical operations at Mangaluru Airport, ensuring reliability and efficiency in critical infrastructure at Adani Airports.



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Disclaimer

It states that the document contains forward-looking statements regarding the future events and financial performance of Adani Airport Holdings Limited (AAHL). These statements involve risks and uncertainties, and actual results may differ materially from expectations due to various factors. It also notes that the discussion should be read alongside the Management Discussion and Analysis section of the annual report.



To view this report online, please visit:
www.adaniairports.com



The transformative changes we are making will ensure we are ready for the next phase of our growth.

- Gautam Adani

About the Report

Introduction to the Report

This Integrated Report of Adani Airport Holdings Limited (AAHL) outlines our efforts to provide holistic information and create long-term value for stakeholders. Our integrated reporting follows the guiding principles and content elements as stated in the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Our FY 2025-26 Integrated Annual Report offers a comprehensive view of our value creation and strategic direction within the external environment, incorporating stakeholder insights, material matters, and the key risks impacting our business. We leverage the six capitals to showcase our value creation process and share insights into our Environmental, Social, and Governance (ESG) performance, empowering investors and stakeholders to make informed decisions. We remain committed to the highest standards of disclosure, addressing all material matters with transparency and integrity.

Reporting Frameworks

This report has been developed as per the guiding principles and content elements of the IIRC's <IR> Framework. The disclosures are also aligned with various leading national and international frameworks, including the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UNSDGs). The statutory disclosures are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of AAHL for the reporting period April 1, 2025 to March 31, 2026 (FY 2025-26). We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Form No. AOC - 1 on page 472 of this report. The Environmental and Social information in the report is for AAHL's operational businesses in India.

Our Six Capitals

We are consistently focussed on driving value through the continuous augmentation of our six capitals. We remain committed to nurturing these capitals with targeted investments and initiatives. We have strategically identified the components of our six capitals as follows:

Financial Capital (FC): Our strong balance sheet and disciplined capital management underpin our efficient execution and delivery of projects across our portfolio companies. This approach not only mitigates associated risks but also drives sustained growth and value creation for stakeholders.

Manufactured Capital (MC): Our robust asset base, comprising airports is propelling our growth while powering the nation's infrastructure growth and energy transition.



Intellectual Capital (IC): Our knowledge repository, led by R&D and innovation, enables us to drive business growth and market leadership.

Human Capital (HC): We continually invest in upskilling and capability building through targeted training and development initiatives, ensuring our people remain future-ready and aligned with evolving industry needs.

Social & Relationship Capital (SRC): We foster strong relationships with our vendors, customers, partners and other stakeholders, including the society at large. This helps us ensure sustainable growth and holistic development.

Natural Capital (NC): Our commitment to the responsible use of natural resources is reflected in our initiatives on green energy and carbon footprint reduction, ensuring long-term sustainable growth.

Responsibility

The Board believes that the Adani Airport Holdings Limited Integrated Annual Report FY 2025-26 addresses all the material topics relevant to our Company. It provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of this report's content, which has been developed under the guidance of AAHL's senior management.

Forward-Looking Statements

This report contains forward-looking statements that reflect AAHL's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary, causing a material impact on the Company's operations and performance.

External Assurance

External assurance for the non-financial data disclosed under the Business Responsibility and Sustainability Report (BRSR) in this report was conducted by M/s Intertek India Pvt. Ltd.

Portfolio Overview



Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

- Courage:** We shall embrace new ideas and businesses
- Trust:** We shall believe in our employees and other stakeholders
- Commitment:** We shall stand by our promises and adhere to high standards of business

Culture

- Passion:** Performing with enthusiasm and energy
- Results:** Consistently achieving goals
- Integration:** Working across functions and businesses to create synergies
- Dedication:** Working with commitment in the pursuit of our aims
- Entrepreneurship:** Seizing new opportunities with initiatives and ownership



A portfolio invested in India's tomorrow

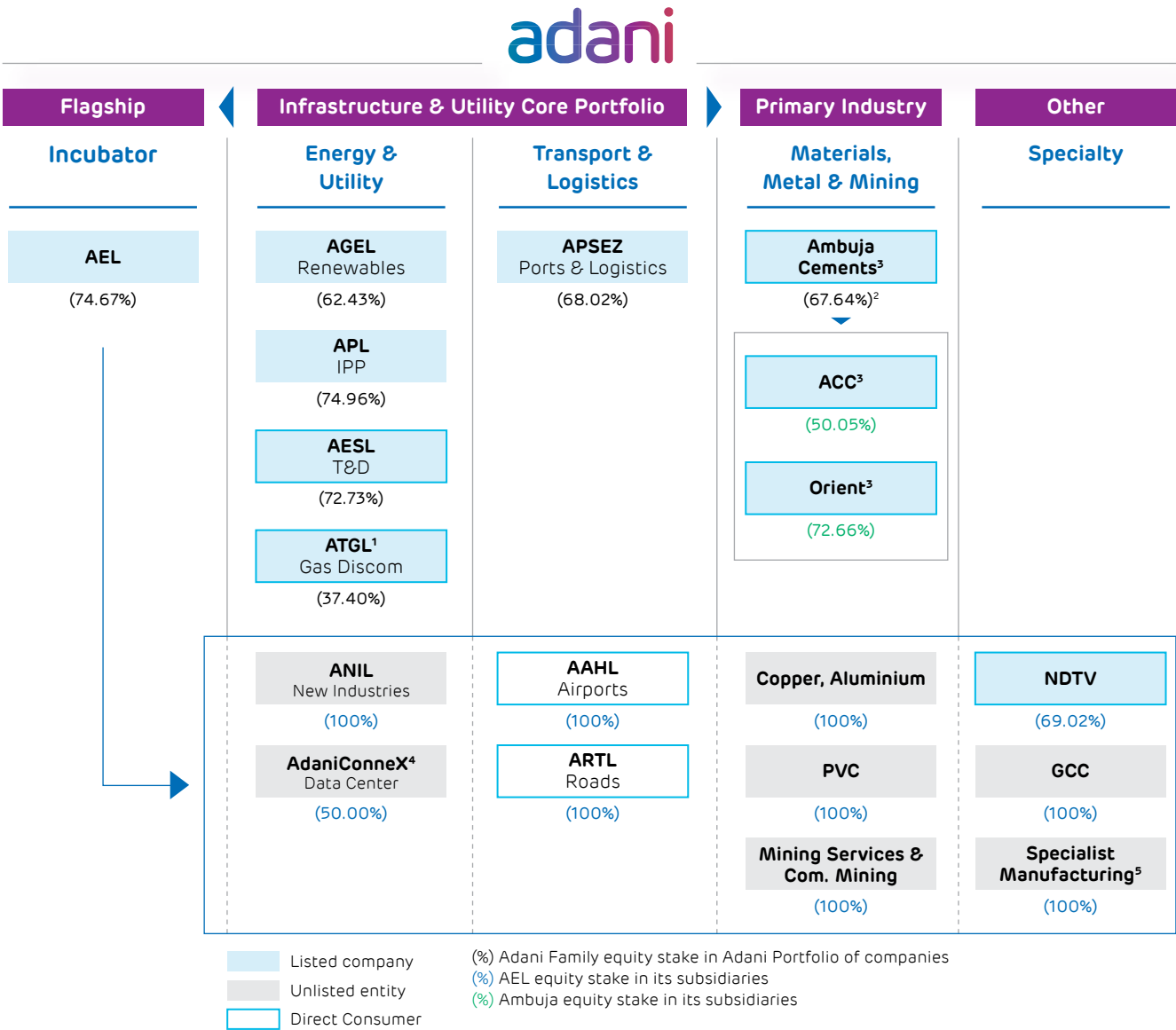
Scale that drives progress

Aligned with India's ambition

Built around core infrastructure

Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.



1. ATGL: Adani Total Gas Limited, JV with TotalEnergies.

2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.

3. Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.

4. Data center, JV with EdgeConnex.

5. Includes the manufacturing of Defence and Aerospace Equipment.

AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on March 31, 2026.

Nationwide
Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Unmatched
in Scale,
Unrivalled
in Impact

Global Credibility and
Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA

* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited



Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics

Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining

Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility

Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Center, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

Specialty

Media & Entertainment, Defence & Aerospace

Enabling India's Rise in
the Global Intelligence
Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data center ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimizing waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

Social

- 13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles



Growing with the Nation and its People



Impact on People, Society and Environment

375 million+

— Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore¹

— Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion

— Investment planned in the energy transition space over the next decade

19.3 GW

— Total renewable energy operational portfolio



Impact on the Nation and Economy

₹ 80,504 crore¹

— Total global tax and other contributions

₹ 7,85,098 crore

— Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore¹

— Total investment in capex projects for the year FY 2025-26



Impact on the Investors

₹ 12,99,150 crore²

— Total market capitalisation

13.6%

— Return on assets

~7 million³

— Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

¹ In FY 2025-26

² As of March 31, 2026

³ Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

Driven by Synergies, Significance and Sustainability

The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.





Adani Enterprises Limited

India's Largest Business Incubator

4 GW

Solar cell and module manufacturing capacity

95.3 million

Passengers handled across 8 airports

560+ MW

Data center tied-up capacity

2.25 GW

Wind turbine generator manufacturing capacity

20

Road projects including one ropeway project

145.4 MMTPA

MDO total peak capacity

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero in alignment with India's climate commitments - RE at 19% of electricity mix 98 percentile in S&P Global CSA (Top 4 in its sector globally) - A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment - CareEdge ESG 1+ (Leadership) rating by CareEdge ESG	- Incubating new-age infrastructure and utility platforms - Improved connectivity and logistics with airports and roads - Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem - Data centers for data integrity - Mining services	- Road for cargo movement - Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio

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Adani Ports and
Special Economic Zone Limited
India's Largest Integrated Transport Platform

500.8 MMT
— Cargo handled in FY 2025-26

19 — ports ~653 MMT — domestic cargo handling capacity ~144 MMT — international cargo handling capacity

12 MMLPs — 3.1 million sq.ft. warehousing space 25,000+ — Trucks in the platform

247 marine vessels — includes captive and third-party marine fleet, and dredging fleet 132 — rakes

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2040 - Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator) 12 ports certified Zero Waste to Landfill 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year 10.5 Sustainalytics score (low risk)	- Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure - Handles ~27% of India's total cargo share - Industrialisation by developing economic zones and industrial clusters	- Movement of coal for AEL, APL - Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited
India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms — transmission network 1,23,175 MVA — transformation capacity

3.27 million — power distribution customer base 24.6 million — smart metering order book

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2050 65.92% (With REC's) RE share in AEML's overall power mix 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025 18.1 (April 2026) Sustainalytics score (low risk) - AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025	- Grid reliance through transmission and distribution infrastructure - Renewable integration - Grid modernisation with smart meter installation - Power- and cost-efficient cooling solution	- Power evacuation from APL and AGEL - Electricity supply



Adani Green Energy Limited
India's Largest Renewable Energy Portfolio

19.3 GW — operational portfolio 30 GW — Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh — Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2050 74 S&P/DJSI assessment score 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally)	- Supports energy transition and climate commitment - Reduction in carbon intensity - Round-the-clock green power supply to utilities and industrial clients	- Uses AEL-manufactured solar and wind energy components - Uses AESL power evacuation network - Green power supply



Adani Total Gas Limited
India's Largest City Gas Distributor

53* — geographical areas of gas supplies covering 14% of India's population 1,169 — CNG station

1.3 million+ — PNG home connection 28,000+ Inch-Km — Steel Pipeline

5,100 — e-mobility charging points * Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2070 100% fleet decarbonised 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility - CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group	- Cleaner fuel (PNG and CNG) supply to households, industry and transport 5,100 EV Charging points	Gas supply to industrial and logistics operations, and commercial establishments



Adani Power Limited

India's Largest Private Sector Thermal Power Producer

18,150 MW

operational capacity

41,870 MW

targeted capacity by FY 2031-32

74 MMT

coal handling

22 MMT

fly ash handling

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- Net zero by 2070 60% operating capacity based on supercritical and ultra-supercritical technology 69 S&P/DJSI assessment score 29.2 Sustainalytics score (medium risk)	- Grid stability with large-scale, reliable power generation - National energy security	Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL



NDTV Limited

Among India's Most Trusted Media Companies

Global Viewership

Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million

combined presence across all social media platforms

Contribution to Sustainability	Contribution to the Nation
Focus on energy-efficient operations and waste reduction	- Strengthening India's media and information ecosystem - Public awareness and access to credible news with integrity and accuracy



Ambuja Cements Limited

9th Largest Cement Producer Globally

Iconic and Most Trusted

cement brands

~109 MTPA

cement manufacturing capacity

adani ACC

adani Ambuja Cement

119 MTPA

targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
- India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi - First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework - Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating - CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC	- Cement, concrete and building materials supply for housing and national infra projects - Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others	- Fly ash from APL - Leveraging logistics solutions of APSEZ, AAHL and ARTL - Coal supplies from AEL (mining operation) - Supply of building materials for capex projects - Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore

Consolidated revenue

▲ 10% 5-Year CAGR

₹ 94,833 crore

Consolidated Adjusted EBITDA

▲ 23% 5-Year CAGR

₹ 46,377 crore

Consolidated PAT

▲ 38% 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%

of total revenue

87%

of total EBITDA

88%

of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion

Portfolio-level cash balance (as on March 31, 2026)

2.49x

Gross assets/net debt ratio

3.32x

Net debt/EBITDA (below the guided 3.5x leverage range)

100%

Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A-'

13.6%

Return on Assets

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-Leading by Design

Cargo Volume Growth

(MMT)

CAGR

Industry		4.5%
APSEZ		12.7%

2016	1,073	152
2026	1,668	501

Transmission Network Growth

(ckm)

CAGR

Industry		2.62%
AESL		10.3%

2022	4,56,716	18,875
2026	5,06,513	27,949

Thermal Power Capacity Growth

(MW)

CAGR

Industry		1.8%
APL		5.7%

2016	1,85,173	10,440
2026	2,21,940	18,150

Smart Meter Installation Growth

(million)

(Multiples of x)

Industry		17x
AESL		76x

2024	3.07	0.15
2026	52.91	11.43

Renewable Capacity Growth

(GW)

(Multiples of x)

Industry		2.2x
AGEL		3.6x

2022	94	5.4
2026	206	19.3

City Gas Distribution Volume

(MMSCM)

CAGR

Industry		7.92%
ATGL		13%

2022	12,175	696
2026	16,516	1,133

Airport Passenger Traffic Growth

(million)

CAGR

Industry		22%
AEL		27%

2022	189.0	36.9
2026	420.1	95.3

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Accelerating Infrastructure, Leveraging Intelligence

Adani Airports Holdings Limited (AAHL) is shaping the future of India's aviation landscape with accelerated infrastructure development. Our journey is driven by the ambition to build integrated, future-ready airports that enhance connectivity, support economic growth, and redefine passenger experiences. As one of the country's leading airport infrastructure platforms, we continue to expand our network through strategic growth, operational excellence, and intelligent development.



Yet, the airports of tomorrow will not be defined by infrastructure alone, but by the intelligence powering them. We are embedding advanced technologies and digital capabilities into every layer of how we build, operate, and serve passengers. Digital platforms, self-service technologies, real-time passenger information systems, and smart mobility solutions are enabling more intuitive and frictionless travel experiences.

From integrated Airport Operations Control Centres (AOCCs) and predictive maintenance systems to AI-enabled passenger solutions and data-driven decision-making, technology is unlocking greater agility, reliability, and service quality. Our focus remains on combining infrastructure scale with intelligent systems to enhance efficiency, optimise resources, and elevate standards across our network.

As India builds, AAHL accelerates. We manage a significant share of the nation's passenger traffic and air cargo, and with NMIAL now operational, our responsibility deepens. We aim to deliver resilient aviation infrastructure driven by intelligence, while creating experiences that set new benchmarks for every traveller.

This year, our vision took a landmark leap. The commencement of commercial operations at Navi Mumbai International Airport (NMIAL) on December 25, 2025 marked a defining moment for AAHL. Developed from the ground up as a next-generation airport, NMIAL embodies everything we stand for: scale, intelligence, sustainability, and an uncompromising commitment to customer-centricity. With this addition, we are strengthening our ability to

meet India's rising aviation demand and long-term growth aspirations.

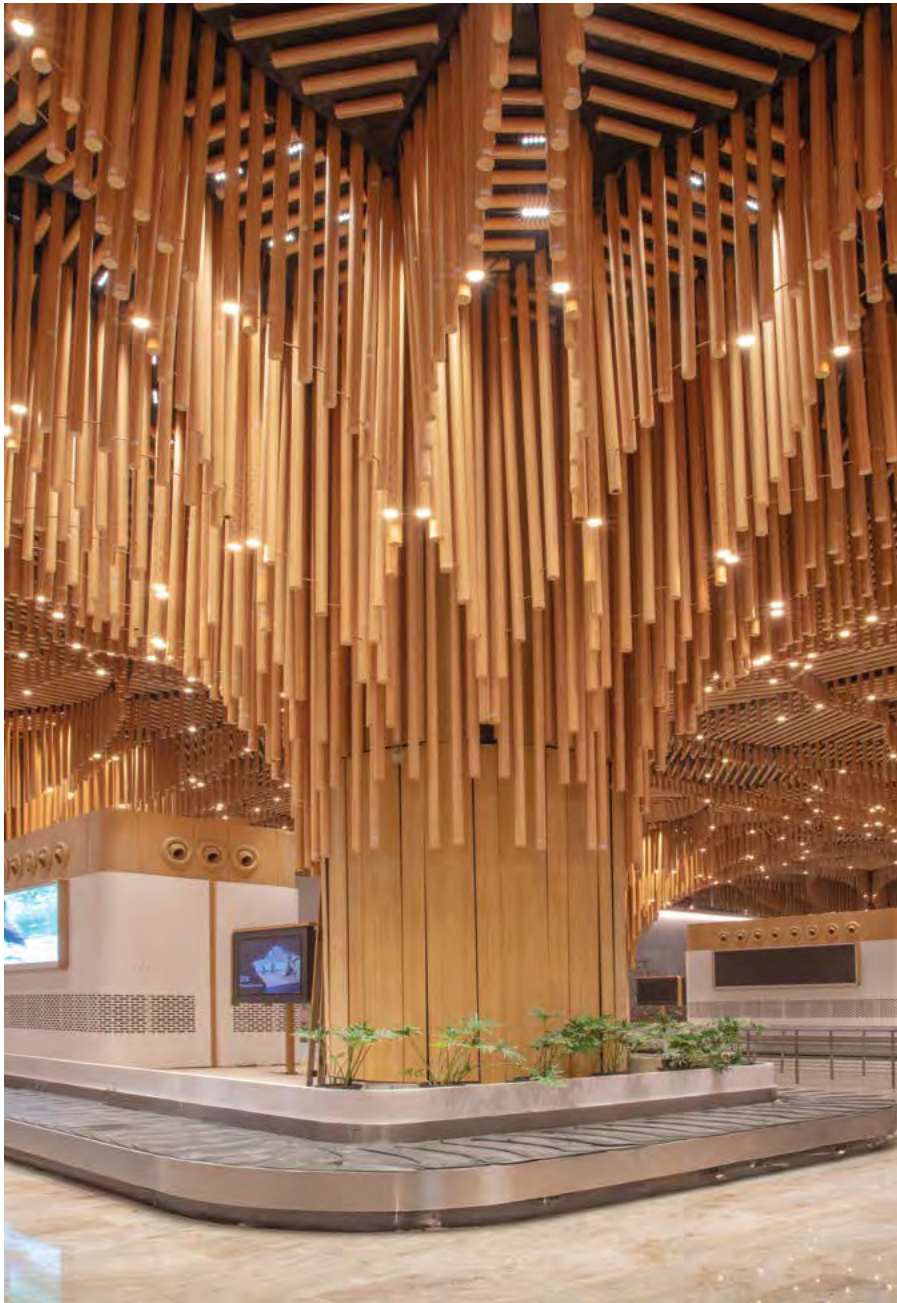
Our airports are evolving beyond transit hubs into integrated urban destinations. Through robust cargo capabilities, world-class retail, hospitality, dining, entertainment, and city-side developments, we are creating vibrant and transformational ecosystems that deliver lasting economic and social value for our communities.

About Adani Airports

Transforming India's Aviation Landscape

Adani Airports Holdings Limited (hereafter referred to as 'AAHL', 'Adani Airports', 'our Company', or 'We') was established in 2019 with a clear vision of redefining India's aviation landscape and elevating the airport experience. Over the years, we have emerged as a leading airport infrastructure platform in the country. We remain committed to delivering world-class infrastructure, seamless passenger experiences, and operational excellence, while continuously leveraging innovation and technology to shape the future of air travel.

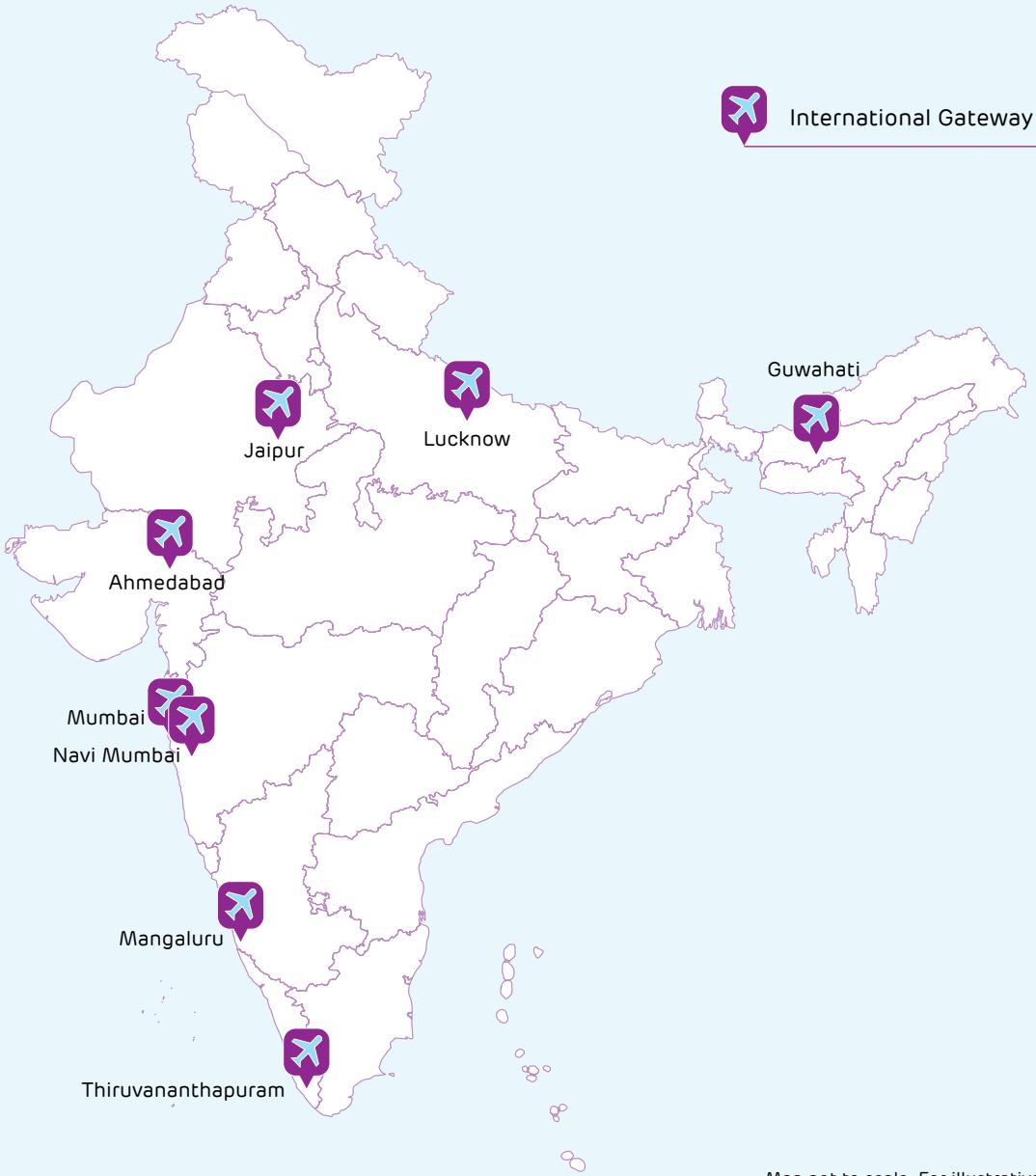
Today, we operate and modernise eight key airports – Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, Thiruvananthapuram, and Navi Mumbai International Airport (NMIAL). These assets were entrusted to us by the Airports Authority of India (AAI) through a competitive global bidding process, reflecting confidence in our capabilities and long-term vision.



The commencement of commercial operations at NMIAL on December 25, 2025 marks a significant milestone in our journey, reinforcing our position among

India's leading airport infrastructure players. We currently manage nearly 23% of India's passenger traffic and 29% of its air cargo. With NMIAL now operational, we

are well-positioned to drive capacity expansion, enhance operational efficiencies, and deliver superior passenger experiences.



Map not to scale. For illustrative purposes only.

Guiding Principles

We aspire to pioneer a revered airport enterprise, curating lifestyle destinations for global communities while ensuring sustainable growth with responsibility and accountability.

Purpose

To be the most admired, trendsetting airport enterprise creating lifestyle destinations for communities to experience the world while delivering sustainable value for all stakeholders.

Mission

Our Company's greatest strength is delivering excellence in everything we do to make Adani Airports the most admired and trendsetting airport experience.

- We will expand the realms of consumer experience by giving them the choice of customisation, convenience and control, thereby creating a deep affection among our consumers.
- We will innovate new formats across Retail, F&B Services and Entertainment, thereby attracting repeat customers for a lifestyle experience.
- We will ensure our airports and other assets have the highest standards of safety and security, comparable to the best in the world.
- We will build connections to the world by fostering attractive airline and airport partnerships.
- We will effectively leverage relationships and partnerships to become the partner of choice with the best players in the industry, as well as all relevant stakeholders.

Values

Commitment

We shall stand by our promises and adhere to high standards of business.

Safety & Security

We shall ensure the highest standards of safety and security for all our stakeholders at all times.

Courage

We shall embrace new ideas and businesses.

Collaboration

We shall work together with all our stakeholders to achieve our purpose and our mission, thereby becoming a natural partner of choice for everyone.

Creativity

We shall always look for new ways of creating value for all our stakeholders, reinforcing our purpose of being a trendsetter.

Humility

We shall serve all our stakeholders with a genuine sense of gratitude for providing us with an opportunity to engage with them.

Trust

We shall believe in our employees and other stakeholders.

Our Journey

2019 - Incepted in August 2019, we commenced our journey to transform air travel

2020 - Assumed operations at Sardar Vallabhbhai Patel International Airport, Ahmedabad, setting new standards in airport services

Took charge of Chaudhary Charan Singh International Airport, Lucknow, ushering in a chapter of modernised infrastructure and convenience for travellers

Embarked on a new journey by assuming management of Mangaluru International Airport, marking the advent of an era enriched with superior travel experiences

2021 - Assumed management of Thiruvananthapuram International Airport, ushering in modern upgrades and exceptional services

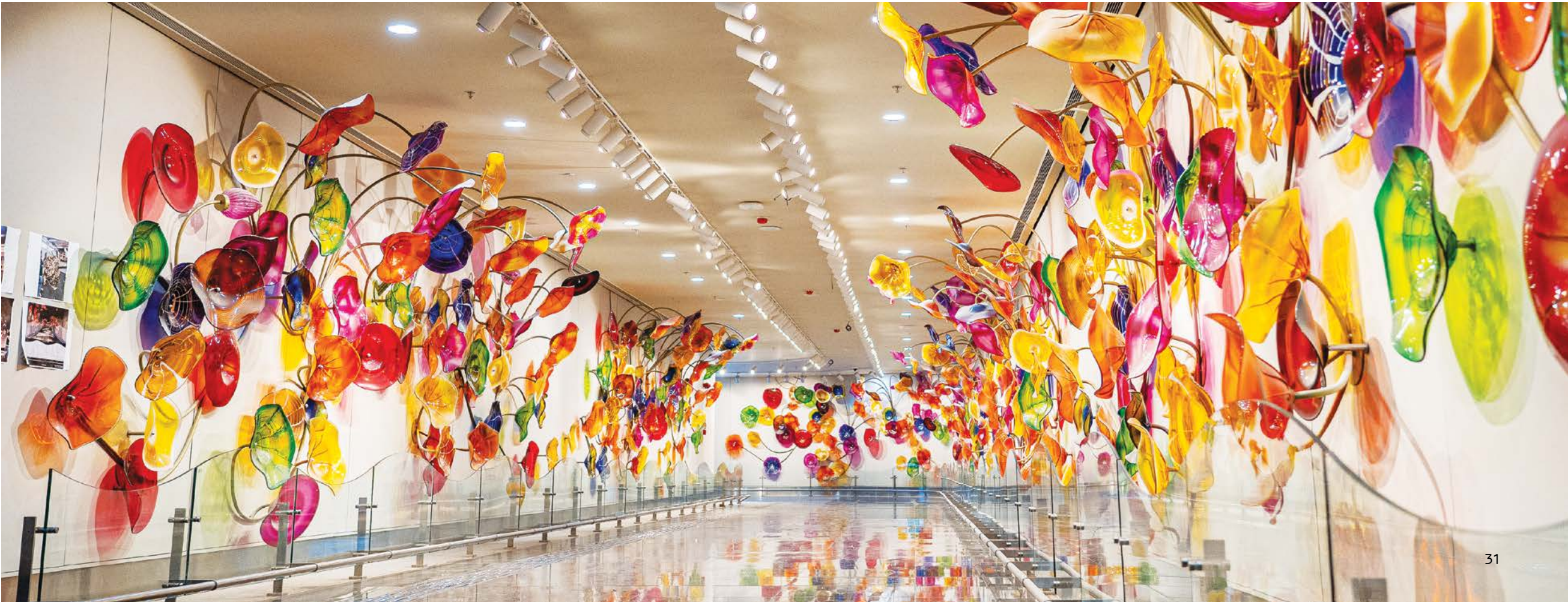
Commenced operations at Jaipur International Airport, enriching travel with comfort and efficiency for the Pink City

Embraced the management of Lokpriya Gopinath Bordoloi International Airport, Guwahati, advancing the connectivity and facilities of Northeast India

Took charge of Chhatrapati Shivaji Maharaj International Airport, Mumbai, elevating passenger experiences at India's busiest hub

2024 - Achieved successful landing of an IAF aircraft on NMIAL runway

2025 - NMIAL operations started from December 25, 2025 and it handled 48 flights across 9 destinations serving over 4,000 passengers on its first day of operations.



Airport Network

Robust Network of Airports

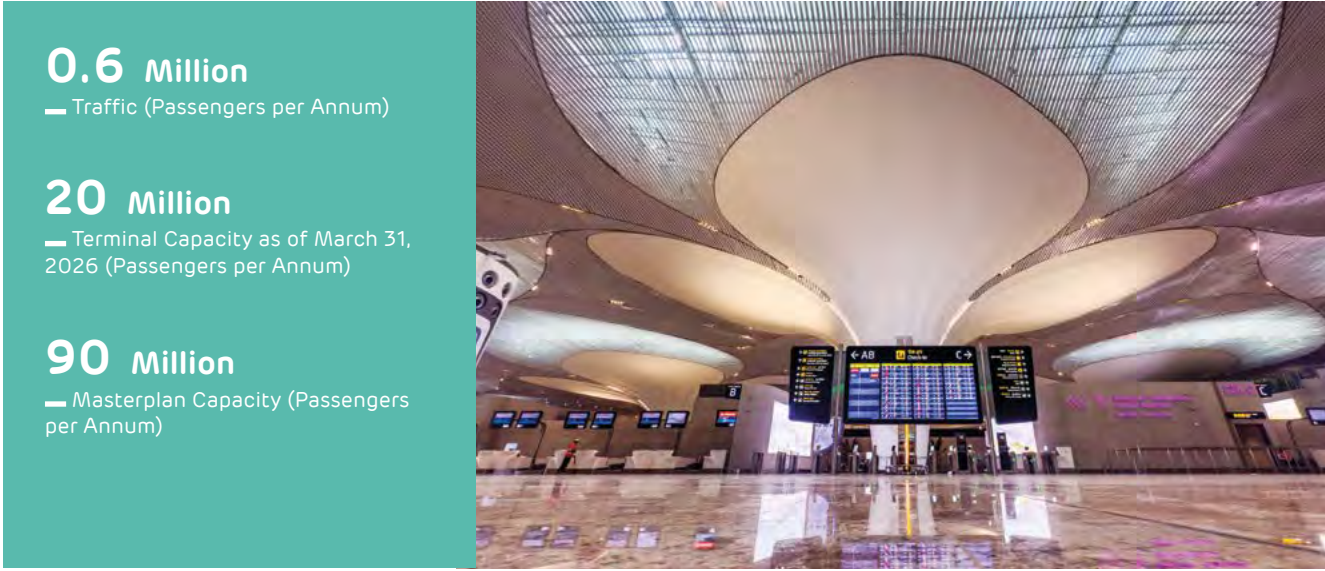
Chhatrapati Shivaji Maharaj International Airport, Mumbai



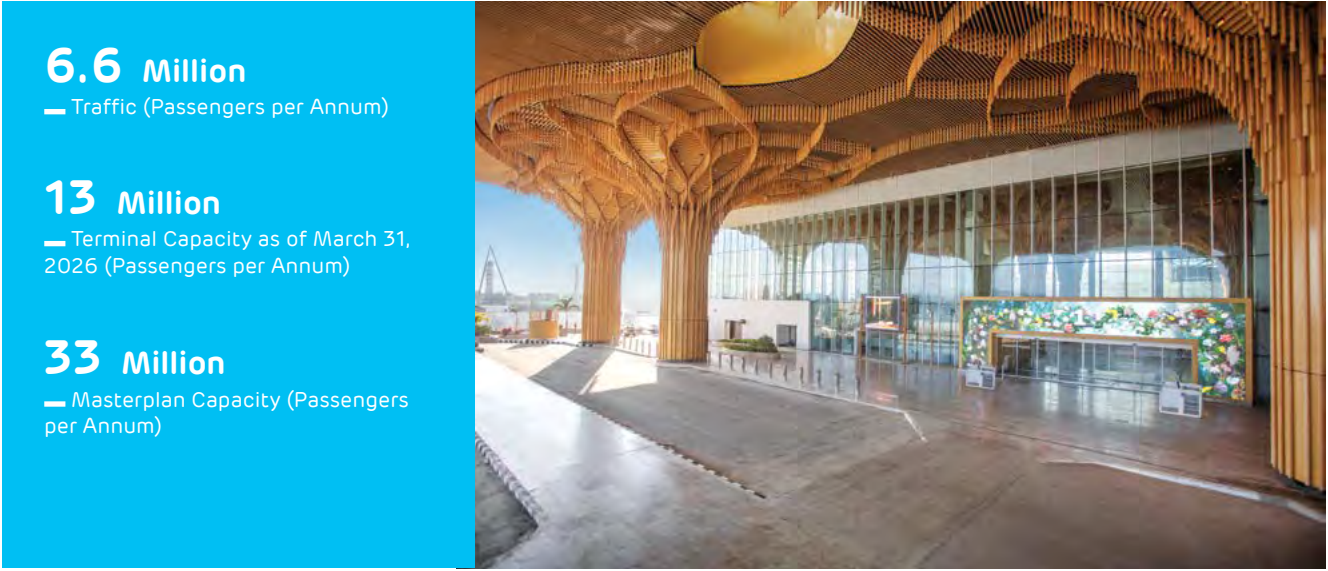
Sardar Vallabhbhai Patel International Airport, Ahmedabad



Navi Mumbai International Airport



Lokpriya Gopinath Bordoloi International Airport, Guwahati



Chaudhary Charan Singh International Airport, Lucknow



Thiruvananthapuram International Airport



Jaipur International Airport



Mangaluru International Airport



Cargo Operations

Building an Integrated Air Cargo Ecosystem

Business Overview

Adani Airports is steadily building an integrated air cargo business with the scale to evolve into a multimodal logistics ecosystem, leveraging the Adani Group's strengths across ports, logistics, and infrastructure sectors. The cargo business focuses on developing and

operating modern Integrated Cargo Terminals (ICTs) across key airports in India, supported by advanced digital platforms, automated handling systems, and seamless multimodal connectivity.

Our cargo footprint spans Mumbai, Navi Mumbai, Ahmedabad, Lucknow, Jaipur, Guwahati,

Thiruvananthapuram, and Mangaluru, handling international and domestic cargo, express and courier shipments, perishables, pharmaceuticals, and other specialised cargo. Collectively, our terminals handle volumes of up to 1.2 million MT per annum.



Vision

Focus on revenue growth through the transformation of cargo infrastructure, strategic initiatives and achieve service excellence conforming to global standards and becoming an integrated air cargo and multimodal logistics player.

Mission

To drive revenue growth and long-term value creation by transforming airport cargo infrastructure through strategic initiatives, advanced digital platforms, and service excellence, while conforming to global standards and enabling seamless integration across air, sea, road, and rail logistics.

Key Highlights FY 2025-26

Achieved cargo throughput of 1.1 million metric tonnes across all operational airports

Onboarded new airlines at Mumbai International Airport: Air Canada, Salam Air, Israel Airlines and My Freighter (ASX Cargo)

Ahmedabad Integrated Cargo Terminal (ICT) commenced operations in May 2025, spanning 19,800 sqm with 2,00,000 MT capacity

Expanded airline network at Ahmedabad with Qatar Airways, Singapore Airlines, SpiceJet, Air Arabia, Etihad, and Flynas

Initiated freighter operations at Ahmedabad with Solitair; added operators including Hercules, Afcom, and Silkway

Navi Mumbai ICT commenced operations in December 2025, spanning 34,000 sqm with 5,00,000 MT capacity

CSMIA recognised with "Best Airport for Digitisation" (India Cargo Awards) and "Cargo Terminal Operator of the Year – Highly Acclaimed" (Air Cargo India 2026)

Finalised partnership with FedEx to develop a fully automated cargo hub spanning 28,000 sqm at Navi Mumbai; groundbreaking ceremony held in February 2026

Outlook

AAHL's cargo business is poised for scalable growth, driven by capacity expansion, digitisation and technology adoption, and deeper ecosystem integration. Key focus areas include consolidating cargo demand, developing world-class cargo infrastructure, strengthening airline and stakeholder engagement, accelerating the digital journey, and adopting innovative business models. The cargo business intends to grow at a CAGR of 13% over the next five years, positioning AAHL as a leading integrated air cargo and logistics platform.

Fuel Farm and Allied Activities

Powering Aviation with Efficiency and Transparency

Business Overview

The Fuel Farm and Allied Activities business is a strategic pillar within Adani Airports' integrated ecosystem, supporting safe, efficient, and cost-effective aviation operations. The business focuses on the development, ownership, and operation of modern, open-access aviation fuel storage and aircraft refuelling infrastructure, aligned with global standards.

Adani Airports has pioneered the Open/Equal Access Fuel Farm model in India, transforming the traditional fuel supply framework into a transparent, competitive, and airport-led ecosystem. Under this model, shared fuel infrastructure is accessible to multiple Oil Marketing Companies (OMCs) on a non-discriminatory basis, enhancing competition, price transparency,

and asset utilisation. The business spans the entire fuel value chain, including receipt, storage, hydrant refuelling systems (HRS), and in-plane refuelling operations. Through Adani Aviation Fuel Services Limited (AAFSL), AAHL has emerged as the first independent, non-oil company in India to manage end-to-end jet fuel operations.



Vision

To build India's most trusted, efficient, and future-ready aviation fuel infrastructure platform, setting benchmarks in safety, transparency, sustainability, and operational excellence through world-class fuel farms and refuelling systems.

Mission

- To develop, own, and operate state-of-the-art aviation fuel infrastructure aligned with global best practices and regulatory standards.

- To foster a competitive open-access fuel ecosystem, enabling airline choice, removing entry barriers for new oil marketing companies, and improving overall cost efficiency.
- To ensure safe, reliable, and high-quality fuel delivery through robust systems, skilled manpower, and strong governance frameworks.
- To support sustainable aviation growth by reducing emissions, optimising asset utilisation, and future-proofing fuel infrastructure.

Sustainability Highlights

The Fuel Farm and Allied Activities business contributes meaningfully to AAHL's sustainability agenda. The adoption of hydrant refuelling systems reduces dependence on fuel bowzers, lowering emissions, easing apron congestion, and improving operational safety. The Open Access model enables shared infrastructure, minimising asset duplication, optimising land use, and reducing environmental impact. Strong governance frameworks, stringent safety protocols, and continuous training ensure high standards of integrity, regulatory compliance, and risk management.

Key Highlights FY 2025-26

Achieved Open Access Fuel Farm operations across all airports with new facilities at Guwahati, Thiruvananthapuram, and Navi Mumbai

Commissioned a 24,000 KL state-of-the-art jet fuel storage facility at Navi Mumbai and an 8,000 KL at Ahmedabad, enhancing storage capacity, operational resilience, and supply security

Acquired four fuel storage assets from OMCs at Guwahati and Thiruvananthapuram, taking total acquisitions to thirteen assets

Received multiple recognitions from airlines and OMCs for safety, efficiency, and operational reliability, reinforcing Adani Airports' position as a trusted partner in aviation fuel management

Accelerated development of fuel infrastructure and hydrant refuelling systems across Jaipur, Lucknow, Guwahati, and Thiruvananthapuram

Outlook

AAHL focuses on owning and managing core aviation fuel infrastructure, including storage and refuelling systems, enhancing operational control, asset utilisation, and supply reliability. The Open Access Fuel Farm model is gaining wider adoption, aligned with regulatory standards and industry demands. With a scalable model, disciplined capital allocation, strong governance framework, and execution experience, Adani Airports is well-positioned to create sustainable value and establish itself as a leading aviation fuel infrastructure platform in India.

Ground Handling

Ensuring Reliable and Efficient Turnarounds

Business Overview

AGHPORT Aviation Services Limited, a wholly-owned subsidiary of AAHL, commenced commercial operations on November 15,

2025, strengthening the Group's integrated aviation services platform. The Company delivers high-quality ground handling and Bridge Mounted Equipment (BME) services, ensuring safe and efficient

aircraft turnaround. In its first year, AGHPORT successfully launched operations across Mumbai, Ahmedabad, Navi Mumbai, Lucknow, and Mangaluru airports, serving 51 domestic and international airlines.



Vision

To be India's most trusted and efficient aviation ground handling and airport support services company, delivering world-class safety, reliability, and service excellence while enabling seamless airport operations.

Mission

To deliver safe, reliable, and efficient ground handling and airport support services through skilled manpower, robust processes, and advanced equipment, driving operational excellence, regulatory compliance, and continuous improvement.

Service Offerings

- End-to-end ground handling services including passenger handling, ramp services, load control, and cabin cleaning
- Operation and maintenance of Bridge Mounted Equipment (BME) for seamless boarding and disembarkation
- Management of ground support equipment with a focus on reliability and preventive maintenance
- Deployment of trained and certified workforce with strong adherence to DGCA norms and safety standards

Key Highlights FY 2025-26

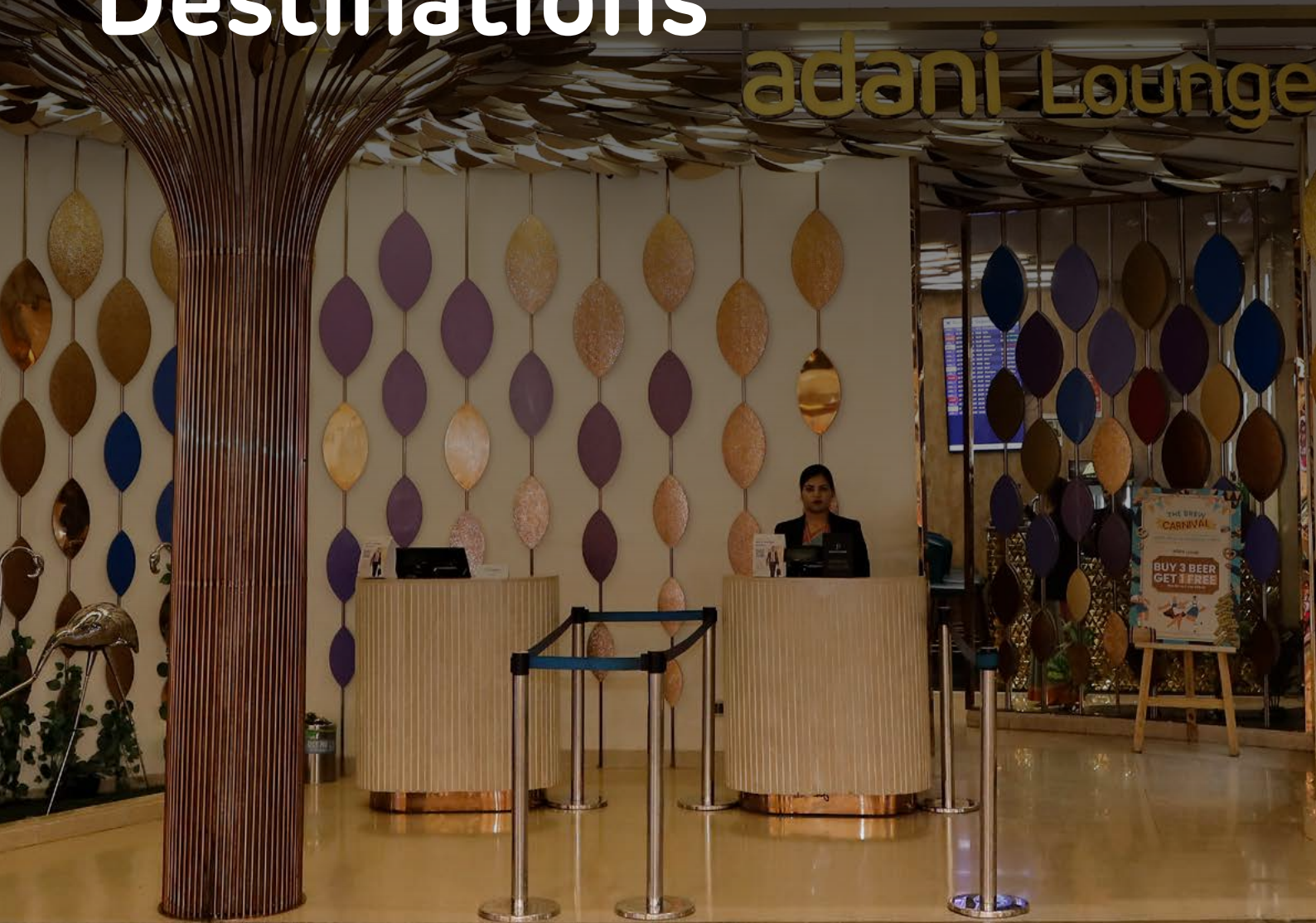
Commenced operations as a wholly-owned subsidiary in November 2025	Launched services across Mumbai, Ahmedabad, Navi Mumbai, Lucknow and Mangalore airports, serving 51 airlines
Achieved revenues of ₹ 194.99 crore within 4.5 months of operations	Delivered positive EBITDA, despite initial mobilisation costs
Built a workforce of 3,200 trained employees with a strong focus on safety, certification, and skill development	Implemented robust DGCA-compliant safety and governance frameworks aligned with the Adani Group governance standards
Initiated expansion plans across additional airports of Lucknow, Mangaluru, Jaipur, and Guwahati	

Outlook

FY 2026-27 will mark the Company's first full year of operations, providing a strong foundation for growth. Expansion across additional airports, improved asset utilisation, and operational stabilisation are expected to enhance efficiency and profitability. With continued focus on safety, service quality, skilled manpower, and the Adani Group synergies, AGHPORT is well-positioned to drive sustainable growth and strengthen its role in India's evolving aviation landscape.

Non-Aeronautical Segment

Transforming Airports into Lifestyle Destinations



Business Overview

AAHL is redefining the travel experience by transforming airport terminals into vibrant destinations that extend beyond traditional aviation services. Today's airports have evolved into dynamic

commercial hubs that blend comfort, innovation, and customer engagement, and we are at the forefront of this transformation.

Driven by a strong focus on passenger satisfaction, we leverage advanced data analytics, state-of-the-art technologies, and strategic

partnerships to deliver seamless experiences. Our non-aeronautical portfolio enhances every stage of the passenger journey, curating premium retail, world-class dining, lounges, and experiential zones that elevate passenger engagement and drive sustained value creation.

Vision

To create a scalable, profitable, fast-growing consumer discretionary business starting from the captive airport audience.

Mission

To create trendsetting airport destinations that deliver exceptional passenger experiences while unlocking sustainable commercial value beyond transit.

Product/Service Offerings

- **Food & Beverage (F&B)** - Offers a wide range of quick service, casual, and premium dining formats tailored to diverse passenger preferences. Focuses on high throughput, impulse-led consumption with consistent quality across airport touchpoints.
- **Retail** - Provides curated travel retail and convenience offerings, spanning essentials, lifestyle, and gifting categories. Designed to maximise passenger conversion through high visibility formats and localised assortments.
- **Duty-Free** - Delivers premium international and domestic brands across duty-free formats. Targets high value consumption by combining global sourcing, exclusive products, and optimised retail layouts.
- **Car Parking** - Provides short-term and long-term parking solutions with seamless entry, exit, and digital payment options. Focused on convenience, pricing efficiency, and enhanced user experience for private vehicle passengers.



- **Advertising** - Offers high impact physical and digital media assets across terminals, landside, and airside zones. Enables brands to engage captive audiences through targeted, data-led, and immersive advertising solutions.
- **Lounge** - Operates premium lounges offering comfort, dining, and business services to both business and leisure travellers.

Designed to enhance passenger experience through world-class service standards and global partnerships.

- **Other Services** - Includes travel essential services such as foreign exchange, meet and assist, premium assistance, and digital services. Aims to enhance the end-to-end passenger journey while driving incremental non-aero revenue streams.

Our Partnerships

- **Duty Free – Flemingo (MTRPL)** - Partnered with Flemingo to bring global scale duty-free expertise and premium brand curation, enabling high conversion retail experiences across international touchpoints
 - **F&B – Semolina Kitchens (TFS Group)** - Collaborated with TFS to leverage its strong lounge and travel F&B pedigree, delivering consistent, scalable, and high quality food experiences within airports.
- **Retail – Flemingo (AMRL | Duty Paid)** - Extended the Flemingo partnership into duty paid retail to build differentiated travel retail formats backed by category leadership and strong supplier relationships.
 - **Lounges – Plaza Premium Group (PPG)** - Partnered with Plaza Premium Group to operate world-class airport lounges, combining global service standards with localised premium passenger experiences.
- **Experiential Retail – Cococart Ventures** – Partnered with Cococart to introduce innovative, digital-first experiential retail concepts, enhancing passenger engagement and non-aeronautical revenue diversity.

Key Highlights FY 2025-26

Advertising Insourcing at MIAL	▪ Advertising at MIAL was successfully insourced under Skyiwave, ensuring 100% retention of long-term clients. ▪ End-to-end control improved yield, asset utilisation, and enabled digital-first, high impact brand solutions.
Duty-Free – Premiumisation & Regional Growth	▪ Non-liquor categories such as perfumes, fashion, and confectionery delivered strong double digit growth. ▪ Regional airports, led by Ahmedabad (2x growth), witnessed increased penetration from 4.2% to 5.3%, driven by higher spend per passenger.
Digital Transformation	▪ Over 20 million passengers were onboarded digitally, with 15%+ of non-aero sales from digital channels. ▪ Industry-first app features and end-to-end digital lounge access improved repeat rates and transaction values. ▪ Adani Rewards was launched to unify engagement across airport services and partner offerings. ▪ Digital ordering and invoicing scaled sharply during the year, driving a meaningful shift toward digital-led transactions. ▪ Digitisation improved conversion, enabled data capture, and supported higher repeat rates and ticket sizes.

F&B Globalisation	▪ Global brands like Wagamama, Jones the Grocer, and Gordon Ramsay concepts elevated airport dining standards. ▪ Upcoming launches, including Rameshwaram Café, and Venchi, LPQ further strengthen terminals as destination food hubs.
Lounge Business	▪ New lounges were launched at Mumbai International Terminal, Ahmedabad, and Guwahati. ▪ Banking Partnerships Direct banking engagements replaced intermediary models, delivering rate improvements and better commercial control.
Retail Premiumisation	▪ FY 2025-26 marked a step change in luxury retail with the opening of Chanel, Rado & Longines, expansion of Amara Luxe, Meridiem, and strategic partnerships with Dior and YSL to bring flagship stores to Mumbai and Navi Mumbai Airport. ▪ Plans were initiated to introduce India's first-time Vallee store at Mumbai Airport, reinforcing leadership in global watch retail.
B2B Partnerships	▪ Strategic partnerships with platforms, such as MakeMyTrip, IndiGo, Blinkit, District, expanding reach and monetisation. ▪ Partnership extended with HSBC, Visa, RBL Bank, etc., beyond lounges by offering Meet & Greet Services.
Airports as a Destination	▪ Experiential events and celebrations, such as Beer Carnival, Winter Wonderland, and Valentine's Day redefined terminals as lifestyle destinations.

Outlook

Our non-aeronautical business is poised for strong, sustainable growth driven by digital adoption, premiumisation, and ecosystem partnerships. Key focus areas include:

- **User Onboarding:** Building a robust data-led consumer base (40 million passengers annually)
 - **Increased Penetration:** Increasing spend per passenger through outlet expansion and digital initiatives
- **Cross-Selling Opportunities:** Expanding cross-sell opportunities through strategic partnerships
 - **Digital Adoption:** Strengthening adoption of the Adani One platform to drive engagement, loyalty, and monetisation

City-Side Development

Creating Vibrant Destination Ecosystems

Adani Airport City (AAC) is a visionary initiative aimed at developing world-class, mixed-use destinations around airport ecosystems. Spanning 8 cities, Mumbai, Navi Mumbai, Ahmedabad, Lucknow, Jaipur, Guwahati, Thiruvananthapuram, and

Mangaluru, AAC covers a total land area of 663 acres. AAC aims to build a globally recognised destination brand, delivering economic, social and cultural value and enhanced user experiences. By leveraging the

unique features and strategic locations of airports and integrating diverse amenities, these developments are envisioned as vibrant urban hubs that serve as landmarks for local communities and gateways for global travellers.



Vision

To design, develop, and operate world-class destinations and business hubs that deliver immersive human experiences, while establishing Adani Airport City as a globally recognised destination brand.

Key City-Side Developments

Adani Airport Cities are being established as integrated, hospitality-led, mixed-use developments, comprising hotels, retail, amenities, managed office, meeting and convention spaces.

- **Hotels:** Strategically positioned as premium hospitality brands, offering world-class accommodation with exceptional F&B experiences.
- **Retail:** Retail spaces feature a curated mix of mid-scale, premium, and 'Bridge to Luxury' offerings, catering to evolving consumer preferences.
- **Conference & Convention Spaces:** Aimed at developing state-of-the-art multi-use facilities that attract national and international associations, fostering collaboration and growth.
- **Corporate Offices & Coworking Spaces:** To provide cutting-edge office spaces and flexible work environments, catering to modern business needs.
- **Family Entertainment Destinations:** To house some of India's largest indoor entertainment hubs, encompassing cultural centres, museums, aquariums, and innovative experiential concepts.
- **Arena:** A world-class arena envisioned as a landmark destination for marquee live events.

Key Highlights FY 2025-26

Phase 1 development planned across six cities, including Mumbai, Navi Mumbai, Ahmedabad, Lucknow, Jaipur, and Guwahati, spanning 22 million sq. ft., with design and tendering completed

Construction partners onboarded across all active projects

Construction commenced at Mumbai, Navi Mumbai, Ahmedabad, and Lucknow

Secured approvals for four projects (Navi Mumbai, Ahmedabad, Lucknow, Guwahati); remaining approvals in advanced stages

Navi Mumbai masterplan completed for 245 acres with environmental clearance for 35 million sq. ft.

Lucknow masterplan completed for 110 acres

All Airport City developments achieved USGBC LEED Gold pre-certification, reinforcing sustainability leadership

Outlook

AAC aims to establish a strong annuity-led revenue model, with recurring income driven by offices and retail and operational revenues from hotels and convention spaces. The assets are planned to be developed in phases, with operations commencing from FY 2029-30.

Message from the Chairman

Accelerating Infrastructure,
Leveraging Intelligence

Dear Stakeholders,

There are some years in a group's history that are more than milestones – they become defining years.

Years that prove the strength of conviction.

Years that demonstrate the power of resilience.

Years that reveal the difference between those who wait for clarity and those that build through volatility.

FY 2025-26 was one such year for your Group.

Even though it was a year in which the world grew more fractured, complex energy security models returned to the centre of national strategy and technology became inseparable from sovereignty, your Adani Group remained anchored to an unwavering belief – India's future cannot wait.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

- Gautam Adani

While many decided on caution, your Group decided on commitment.

While others hesitated, your Group invested.

While others debated, your Group built, advancing its journey as the world's most integrated infrastructure platform – across energy, transport, logistics, utilities and industrial manufacturing.

And this progress did not come in calm conditions for us. It came in the middle of extraordinary scrutiny.

However, we did not bend. We did not pause.

Because what we have always been defined by is:

Not the noise that surrounds us, but the strength of our response.

Not the intensity of the challenge, but the clarity of our purpose.

Not the criticism, but the nation-building we continue to believe in.

And today as we move forward, I am pleased to say that the matters related to our US legal proceedings are now behind us thereby allowing us to focus with renewed confidence and belief on the next phase of our growth.

And just one example of this belief was our recent ₹ 24,930 crore Rights Issue in Adani Enterprises. This was more than a capital event. I saw it as a referendum on our credibility. It was one of the largest rights issues in the history of India Inc and your response



was unequivocal. At a time when some tried to create doubt, you answered with conviction, you responded with participation and you provided us the mandate to keep building India.

And true to this spirit of nation-building, the theme of my letter this year is – Accelerating Infrastructure, Leveraging Intelligence.

These are no longer two separate priorities. They are the twin global engines that must shape India's strength, secure India's sovereignty, and accelerate India's journey to becoming one of the defining powers of this century.

The first engine, infrastructure, is the roads, ports, airports, transmission lines, power plants, renewable parks, data centres, gas networks, logistics platforms, cement capacity, water systems and industrial ecosystems that make national growth possible.

The second engine, intelligence, is the use of AI, automation, predictive systems, digital platforms, real-time analytics and machine-led decision support to make every one of these assets more productive, more resilient, more efficient and more responsive.

Infrastructure gives a nation muscle. Intelligence gives it mastery. And both, today, are inseparable.

It is in this context that, in 2021, at an international forum, I had said that the demand for energy to power data centres would be infinite.

That was not a provocation. It was a conviction.

It was a forward-looking vision, rooted in how we saw the world evolving. We believed that the



From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

next great wave of global growth would not be driven by digital systems floating in clouds, but by digital intelligence anchored in physical infrastructure.

We understood then that the coming age of AI would demand far more than algorithms. It would require massive data centres, reliable power, strong transmission networks, cooling systems, connectivity, clean energy and industrial-scale resilience. In simple terms, we saw that energy would become the pre-condition of intelligence.

Because:

Before AI can think, energy must flow.

Before data can move, infrastructure must stand.

Before the future can scale, the foundations must be built.

Therefore, today, we are one of the very few global companies that are not reacting to the future. We have been positioning for this day for years. We saw early that the world was entering a new era, one where geopolitical fault lines would deepen, supply chains would fragment, energy security would return as a strategic priority and the race for technological leadership would be constrained not by ambition, but by infrastructure.

Across the world, that reality is now visible.

Nations want more cleaner energy – however, grids remain weak.

They want digital leadership, but power, land, transmission, cooling and connectivity are inadequate.

They want resilient supply chains, but too many systems remain siloed, slow and exposed to disruption.

That is precisely why your Group is so well positioned. Our strategy anticipated these gaps. We invested not in isolated opportunities, but in integrated national capabilities. We were already building where the world is headed through a connected strategy that linked electrons, logistics, ports, transmission, data centres, industrial capacity and disciplined execution on the ground.

Allow me to elaborate.

From manufacturing our own solar panels to generating clean energy, to importing fuel through our own ports, to mining operations that feed our generation plants, we have the expertise to manage our own operations.

Our mining expertise, when combined with power generation as well as our ability to manage our own extensive transmission grid spanning tens of thousands

of kilometres, ensures that power flows seamlessly.

Our ability to locate cable landing stations within our ports further strengthens this model, as our in-house project, construction and design teams can execute the development seamlessly, while our real estate arm secures the land needed for advanced data centre infrastructure.

This integrated approach allows us to shape and control most of the key pieces of the infrastructure puzzle, giving us unmatched power to enable intelligence like no one else can.

We understood that in the decade ahead, competitive advantage would not belong to those with scattered business models. It would belong to those who could seamlessly integrate infrastructure, energy, technology and execution into one unified platform.

This foresight is what sets your Group apart.

At a time when much of the world is still grappling with integration and scale, the Adani Group has already built its strategy with this unified vision at its core.

These investments are a testimony to our conviction that India's growth will be powered by the ability to connect the physical and digital worlds through energy infrastructure, technology platforms and execution at an unmatched scale.

So let me talk about some numbers to quantify the scale. With record capital investment of more than ₹ 1.5 lakh crore, we demonstrated that our long-held beliefs were not only correct but that we were fully prepared to seize the opportunities ahead. While much

of the world is still awakening to these transformative shifts, we have already begun building the foundations for these. FY 2025-26 stands as a testimony to our ability to anticipate the future and build for massive execution.

So, let me shift from vision to a few examples of tangible proof of what we delivered over the past year.

At Adani Green Energy Limited, we added 5.1 GW of renewable capacity in FY26, taking our operational renewable portfolio to over 19.3 GW at the end of the last financial year, comfortably positioning us to reach our target of 50 GW by 2030.

We also commissioned our first battery energy storage project at Khavda, in Kutch. The target storage capacity of 10+ GWh by March 2027 and 50 GWh within five years will make this India's largest gigawatt-scale BESS installation.

At Adani New Industries Limited, we commissioned India's first off-grid 5 MW Green Hydrogen pilot plant. As one of the largest hydrogen projects in India, this is a significant step toward strengthening India's clean energy future and reducing long-term dependence on imported energy pathways.

At Adani Energy Solutions Limited, our transmission order book rose from ₹ 59,936 crore to ₹ 71,779 crore. We secured major projects, including the Khavda South Olpad HVDC line, reinforcing our unmatched position as the only private sector player in India with HVDC capability, alongside the commissioning of Mumbai's first advanced VSC-based HVDC project.

At Adani Power Limited, we are implementing India's largest ever private sector power capex programme of over ₹ 200,000 crore with a target of 42 GW capacity by FY 2031-32. New greenfield projects across Uttar Pradesh, Bihar, Madhya Pradesh, Assam and Bhutan, along with rapid brownfield expansion, reflect the scale of our commitment to India's long-term energy security. Our entry into nuclear energy through Adani Atomic Energy Limited is yet another key step in securing India's long-term energy future. This positions us as an early entrant to meet the growing demand for clean, reliable power while enhancing the nation's energy independence.

At Adani Total Gas Limited, along with our JV – IOAGPL, we crossed the significant milestone of 13 lakh home PNG connections and continue expanding our pipeline network at an accelerated pace, contributing to both cleaner and more efficient energy systems nationwide.

Coming to connectivity and logistics, Adani Ports handled over 500 million tons of cargo for the year FY 2025-26, thereby setting a stunning benchmark for the nation. With total capacity at 650 MTPA and a pathway to 1 billion tonnes by 2030, we are strengthening India's role in global trade.

5.1 gw

— Renewable capacity added at Adani Green Energy Limited

Over 19.3 gw

— operational renewable portfolio

Additional proof points were Mundra Port's recognition as one of the top 25 ports in the world and Vizhinjam Port's record first year performance that saw it crossing 1 million TEUs. This is the fastest pace set by any Indian port. Also, handling 41 ultra-large container vessels at Vizhinjam was more than just an operational achievement. These are signals of India's growing maritime confidence.

Coming to airports, we achieved two major milestones with the opening of the Navi Mumbai International Airport and the new integrated terminal building at Guwahati Airport – both inaugurated by our Honourable Prime Minister. Also, the commencement of operations at Navi Mumbai in December 2025 marked a defining moment in India's aviation landscape of a 90 million passenger capacity airport having been built in just over four years.

In digital and industrial infrastructure, we have made significant progress as our Data Centre business is well on its path towards building a 2 GW platform by 2030. A binding MoU for a gigawatt-scale data centre with Google, in Visakhapatnam, reflects both the scale of digital demand that lies ahead and the confidence that global technology leaders have placed in India's infrastructure future.

₹ 2,91,742 crore
— Consolidated revenue

₹ 46,377 crore
— Profit after tax

Across our mining services business, five new MDO agreements took our capacity to a record 145 MTPA, thereby further consolidating our position as India's largest private miner and helping secure critical resource flows for the broader industrial economy.

At Adani Cement, we contributed to iconic national projects ranging from the Chenab Railway Bridge to Navi Mumbai International Airport.

In defence and aerospace, our ambition became even bolder. Our partnerships with Leonardo and Embraer are helping lay the foundation for integrated helicopter and regional aircraft manufacturing ecosystems in India. We are building an unmatched national aerospace platform that spans manufacturing, MRO, services and pilot training.

During Operation Sindoor, our drones, anti-drone systems, missiles and ammunitions supported our Armed Forces when it mattered most. Moments like these remind us that nation-building is not only about economics, but it is also about preparedness, technological self-reliance and sovereign capability.

All these businesses may appear different on the surface. But beneath the surface, they serve one purpose, to build the physical and digital backbone of India's next era.

Coming to financials, in FY 2025-26, your Group delivered a consolidated portfolio revenue of ₹ 2,91,742 crore, reflecting a growth of 7.4% year-on-year. EBITDA reached ₹ 94,833 crore, with a solid EBITDA/Interest ratio of 4.3, highlighting our

strong focus on operational efficiency and financial resilience. Profit after tax rose by 13.9%, totalling ₹ 46,377 crore, a clear reflection of our ability to generate value across diverse sectors.

With strong cash flows of ₹ 67,995 crore, which have been effectively converted into high-impact investments, we are strategically positioned to fund our ambitious capex plans without compromising on our financial discipline. This disciplined approach ensures that our growth is sustainable, scalable and aligned with our long-term vision.

Let me now talk about the future.

When I look at the big picture, I do not see us just building physical infrastructure. What I deeply believe is that the Adani Group is helping to build the physical and digital nervous system of an emerging global superpower.

I am deeply optimistic about this belief. India's 1.4 billion people are about to be amplified by AI. When massive human potential meets infinite intelligence, the result is not just growth – it is a revolution. This is the opportunity that awaits us and I am betting on.

Because, for us, the era of capital scarcity is over. Our challenge has evolved from 'how do we fund it?' to 'how fast can we build it?' Our real challenge now lies in execution speed and deploying capital efficiently at the speed and scale required by our booming economy.

Therefore, to meet this moment, we must move beyond traditional management and embrace a model of active transformation. The four dimensions we are embedding across our

organisation are meant to strip away the friction of legacy corporate structures, enabling us to deploy capital with the precision of a technology firm and the scale of an industrial giant.

Let me elaborate.

First, we are in the process of implementing a three-layer organisational structure designed for the AI era. By stripping away bureaucracy and flattening the hierarchy, we achieve radical visibility across our entire portfolio. This structure gives us the speed to act decisively, ensuring that our decision-making cycles keep pace with a fast-evolving technology-fused global landscape.

Second, transformation cannot happen in isolation. Our Partner Management Model fosters a culture of respect and empowerment across all stakeholders. By treating our partners as an extension of our own team, we can unlock massive scale and ensure that best practices are seamlessly integrated into every project we undertake. This, in turn, also helps us enable our three-layered structure.

Third, we are significantly enhancing our focus on nurturing talent from within and identifying future leaders who carry the Adani DNA. This commitment to meritocracy ensures cultural alignment and creates a resilient leadership pipeline that is now critical to managing our growth.

Fourth, the ultimate realisation of our vision depends on the Worker Dignity Model. By ensuring our frontline teams are cared for and their needs are met, we empower the 'last mile,' the critical stage where speed, uncompromising quality and enduring pride are



By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

truly forged. By investing deeply in the well-being and honour of our workforce, we ensure they are not just performing labour but are true participants alongside the Adani Group in the shared success and long-term legacy of every landmark we build together.

These transformative changes we are making will ensure we are ready for the next phase of our growth – a phase where the acceleration of our capital deployment will expand our horizon and mark our shift from a period of rapid expansion to a legacy of enduring impact.

We do not build for the next quarter or next year – we build for the next chapter of India.

We do not chase headlines – we build hard assets that outlast them.

We do not fear turbulence – we use it to prove our endurance.

Above all, we do not see infrastructure as a business alone – we see it as a national force multiplier.

Therefore, allow me to close with words of gratitude.

■ To our shareholders: Your resilience has been our shield. You have stood by us not merely in moments of success,

but through periods of intense scrutiny.

- To our teams: You are the heartbeat of this engine, turning abstract vision into concrete execution every single day.
- To our partners, lenders and communities: We are humbled by the responsibility you entrust to us on such a massive scale.
- To our families: You sustain the human side of this enterprise that the world rarely sees, providing the quiet strength behind our public efforts.

The story of India is still being written, and its most defining pages are yet to come. Its best infrastructure is still to be built, its greatest intelligence revolution is still ahead, its boldest entrepreneurs are still emerging and its deepest inclusion is still unfolding.

We remain committed to the work ahead and are honoured to be the hands that help build a more dignified, resilient and empowered India.

Thank you.

Jai Hind.

Message from the CEO

Accelerating India's Aviation Future

Dear Stakeholders,

India's aviation industry stands at an inflection point. The convergence of rising aspirations, expanding infrastructure, and digital transformation is reshaping the way a billion-plus people connect, trade, and travel. As one of the world's fastest-growing major economies underpinned by rapid urbanisation, a growing middle-class, higher disposable incomes, and accelerating digital adoption, India is scripting a defining chapter in the global aviation landscape.

Navigating a Complex Environment with Resilience

The Indian aviation sector demonstrated extreme grit and resilience during FY 2025-26, amid persistent geopolitical uncertainties in West Asia, supply chain disruptions, fuel price volatility, and operational

challenges. Domestic passenger traffic growth moderated to 1.4% as against over 9% in FY 2024-25, primarily on account of industry-wide capacity constraints stemming from grounded aircraft, engine maintenance bottlenecks, Original Equipment Manufacturer (OEM) delivery delays, and limited global availability of spare aircraft.

International passenger traffic grew by 4%, buoyed by strong outbound leisure demand, sustained Gulf traffic, expanding Southeast Asia and Europe connectivity, and recovery in long-haul routes. The structural drivers of Indian aviation, such as increasing incomes, booming tourism, regional connectivity, and massive investments in airport infrastructure, remain firmly intact. India's per-capita air travel also continues to lag developed markets, providing significant headroom for long-term expansion.

Expanding Our Airport Infrastructure

At Adani Airports, we are at the forefront of this transformation. Our airports are catalysts of economic growth, powering regional connectivity, generating employment at scale, and setting new benchmarks in passenger experience. We aim to build future-ready airport infrastructure while embedding technology, digitalisation, and operational excellence across our network.

Our airports are catalysts of economic growth, powering regional connectivity, generating employment at scale, and setting new benchmarks in passenger experience.

- Arun Bansal



Our most remarkable achievement this year was the commissioning of Navi Mumbai International Airport (NMIAL) on December 25, 2025, marking a new era for the Mumbai Metropolitan Region and Indian aviation. Developed as a next-generation airport, NMIAL is the culmination of years of disciplined execution spanning design, engineering, procurement, construction, financing, and multi-stakeholder coordination.

Phases 1 and 2 represent a capital investment of approximately ₹ 20,000 Crore, with an initial designed capacity of 20 million passengers per annum, scalable to 90 MPPA over successive phases. On its first day of operations, NMIAL handled 48 flights across 9 destinations, serving over 4,000 passengers, reflecting strong operational-readiness and demand.

NMIAL is not merely an airport; it is a blueprint for what Indian infrastructure can achieve. Integrating dual runways, dedicated cargo infrastructure, multimodal connectivity, including the Mumbai Trans Harbour Link (Atal Setu), Metro Line 8, suburban rail, and planned waterways, and proximity to JNPT Port, NMIAL is designed as a world-class aviation and logistics hub. Its recognition at the Airport360 Awards 2026, winning both Emerging Airport of the Year and Outstanding Terminal Technology, validates our approach to innovation-led execution.

NMIAL also positions Mumbai alongside London, New York, Tokyo, and Shanghai as a global city served by a true multi-airport system. With key airline stakeholders aligned on NMIAL's evolution as the primary international hub

for the MMR in the long run, this dual-airport system represents a transformative milestone for India's aviation sector.

We also commenced operations at the New Guwahati International Airport (GAU) in February 2026, strengthening our network's reach and commitment to delivering world-class regional infrastructure.

Our Performance and Key Highlights

During FY 2025-26, AAHL recorded a 34% growth in revenue from operations to ₹ 10,387 crore, with EBITDA growing by 50% to ₹ 6,481 crore, a reflection of our agile and resilient business model. Growth was supported by operational improvements, traffic recovery, non-aeronautical revenue growth, and disciplined execution.

Non-aeronautical revenue expansion across retail, duty-free, food and beverage, cargo and logistics, airport city development, and digital services is pivotal to our strategy, enabling reduced dependence on airline-linked revenues and building diversified income streams. This year, we expanded our integrated aviation ecosystem through several initiatives: the full induction of AGH Port Aviation Services Pvt Ltd as a 100% subsidiary, bringing ground handling operations at MIAL, NMIAL, and AMD under AAHL's umbrella; the incorporation of Adani Airport City Limited to drive city-side development and airport-led economic ecosystems; and the acquisition of Skyiwave Private Limited, a leading out-of-home advertising firm, to strengthen our digital

advertising and non-aeronautical revenue capabilities.

Ground Handling

In line with our vision of building an integrated and future-ready airport ecosystem, we have embarked on a strategic journey to establish a world-class ground handling business through our wholly-owned subsidiary, AGH Port Aviation Services Private Limited.

During the year, we achieved a significant milestone with the successful commencement of ground handling operations at Mumbai and Ahmedabad airports in May 2025. This marks the beginning of our transition towards a fully integrated operating model, enabling enhanced control over critical airside services and delivering consistent, high-quality service standards to our airline partners.

As we scale this vertical, we are poised to further expand our presence with the planned commencement of operations at Lucknow and Mangaluru airports effective April 1, 2026. This calibrated rollout reflects our commitment to building capabilities in a phased and sustainable manner across our network.

Our foray into ground handling is anchored in our focus on operational excellence, safety, and service innovation. By leveraging advanced technologies, modern ground support equipment, and a highly trained workforce, we aim to optimise turnaround times, improve reliability, and elevate the overall passenger and airline experience.

This initiative is a critical step in strengthening our position as

an integrated airport operator, while also contributing to the development of a skilled aviation workforce and setting new benchmarks in service delivery across the sector.

Technology as a Strategic Differentiator

We meaningfully accelerated our digital transformation agenda for improved passenger experience and service excellence. We deployed DigiYatra-enabled biometric processing, self-service kiosks, and end-to-end contactless touchpoints across our network, reducing wait times and creating seamless, frictionless journeys. Our AI-led customer engagement platforms, operating 24x7 in multiple languages, deliver personalised, real-time assistance. The AdaniOne super app ecosystem further integrates real-time flight updates, gate information, F&B and duty-free ordering to the boarding gate, lounge bookings, parking, and meet-and-greet services, enhancing every touchpoint of the traveller's journey.

Particularly, NMIAL is envisioned as India's first fully-digital, 5G-enabled airport with enterprise-wide deployment of Digital Twins, Video Analytics, AI-powered Contact Centres, Indoor Navigation, Smart Washrooms, and Predictive Maintenance.

Experience-led terminal design enhancement is also a key priority. Theme-based and culturally-immersive terminals, including the nature-inspired design at Guwahati Airport, integrated local retail concepts, experiential zones, natural lighting, indoor greenery, and passenger-friendly layouts,

are aimed at offering engaging travel experiences.

Culture as our Foundation

At Adani Airports, we recognize that we are first and foremost a service enterprise, and that the culture we build remains the foundation of every commitment we make to our guests, partners, employees and investors. Our culture is rooted in four enduring values – Respect, Inclusion, Trust and Integrity. Respect shapes how we engage and communicate with one another every day. Inclusion reflects our belief that our concessionaires, partners and service providers are one integrated team with a shared purpose. Trust is built through transparency, collaboration and collective ownership. And Integrity guides us to always do the right thing. Our culture enables seamless operations, elevates guest experience and drives organizational growth with responsibility, sustainability and the enduring trust of every stakeholder we serve.

Embedding Sustainable Operations

Sustainability is not an obligation; it is a commitment woven into every dimension of our operations. AAHL is progressing toward net-zero airport operations by FY 2028-29, driven by renewable energy adoption, energy-efficient systems, water and waste management, and carbon reduction measures across our network. NMIAL has been designed as a carbon-neutral, IGBC Platinum-rated airport aligned with India's net-zero 2070 vision.

Beyond environmental stewardship, our CSR programmes across education, healthcare, skill development, and livelihoods have impacted over 1.4 million beneficiaries. Our efforts are instrumental in creating local employment ecosystems and deepening community partnerships that make our airports integral to the regions they serve.

Future Outlook

India's aviation sector is poised for exponential growth in the coming years. The rising middle-class, increasing affordability of air travel, and expanding regional connectivity are expected to propel passenger traffic demand. Government-led investment in hundreds of new airports by 2047, continued momentum in the UDAN scheme, along with increasing economic activity across Tier-2 and Tier-3 cities, are creating enormous opportunities.

Our vision is to build a fully integrated airport infrastructure and services platform, one that accelerates capacity at scale, monetises intelligent ecosystems, and continuously elevates the passenger experience. In doing so, we are positioning Adani Airports as not just India's leading airport platform, but a globally respected name in aviation infrastructure.

Thank you for your continued trust and support. We remain committed to creating lasting value for all our stakeholders, including shareholders, employees, government partners, and the communities.

Warm Regards,

Arun Bansal

Performance Highlights FY 2025-26

Financial KPIs

₹ 12,644 Crore
Total Revenue

₹ 1,943 Crore
Revenue from Aeronautical Segment

₹ 4,906 Crore
Revenue from Non-Aeronautical Segment

₹ 742 Crore
Revenue from Cargo Segment

₹ 6,481 Crore
Total EBITDA

Strong Governance

71:29
Gender Ratio in BoD

Key Operational Metrics

₹ 95.3 Million
Total Passenger Traffic Movement

23%
Managed overall % traffic of India

6,19,026
Air Traffic Movement

11.7 L-MT
Cargo Load Handled

29%
Of India's Cargo Movement Controlled by AAHL

7%
Women in Leadership Position

Environment

59%
Renewable Source of Energy

41%
Reduction in energy intensity (GJ per million passengers) against the baseline year FY 2022-23

6,77,790 KL
Wastewater reused and recycled

21,856 Nos.
Trees planted

Social Highlights

3,692
No. of Employees

35.9
Average Age of Employees

80.20%
Retention Rate



Strategic Review

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Investment Case

Strengths that Power Our Growth

We have built a strong and resilient foundation to deliver exceptional experiences and operational excellence. Backed by modern infrastructure and advanced technologies, we are redefining airport services to meet evolving global standards. Our deep understanding of passenger needs and a focussed approach on innovation, sustainability, and customer-centricity, positions us to capitalise on emerging opportunities and drive the future of India's aviation ecosystem.



Investment Case 1 Robust Business Philosophy

We follow the concept of 'Airport Economic Precinct', transforming airports into dynamic hubs of travel, commerce, and engagement. Through personalised offerings and data-driven insights, we elevate the passenger journey at every touchpoint. By integrating digital platforms, we enable seamless and intuitive travel experiences. Our Cityside Development (CSD) business reimagines airports as vibrant lifestyle and entertainment destinations, strengthening the overall consumer experience.

Investment Case 2 Project Design and Development Expertise

We ensure high-quality, future-ready airport infrastructure development through a structured, four-pillar approach: Value Engineering, enhancing design quality and cost efficiency; Estimation, ensuring accurate forecasting and minimising disruptions; Techno-Commercial, optimising land utilisation and building vendor partnerships; and Project Control, reinforcing stakeholder engagement, quality assurance, and compliance.

Investment Case 3 O&M Edge

Operational and maintenance excellence remains fundamental to our operations. Our state-of-the-art Airport Operations Control Centre (AOCC) enables real-time, centralised monitoring of airport operations, driving efficiency and decision-making. We also deploy world-class firefighting infrastructure and advanced command systems to ensure the highest standards of safety and security. Through a robust preventive and condition-based maintenance approach, we consistently maintain over 99.99% serviceability of critical equipment, ensuring high operational efficiency.

Investment Case 4 Technology Integration

We are committed to integrating advanced technologies and solutions, including smart airport platforms, digital passenger services, and next-generation security systems. These initiatives enhance efficiency, strengthen safety, and deliver a seamless passenger experience.

Investment Case 5 Disciplined Capital Structure

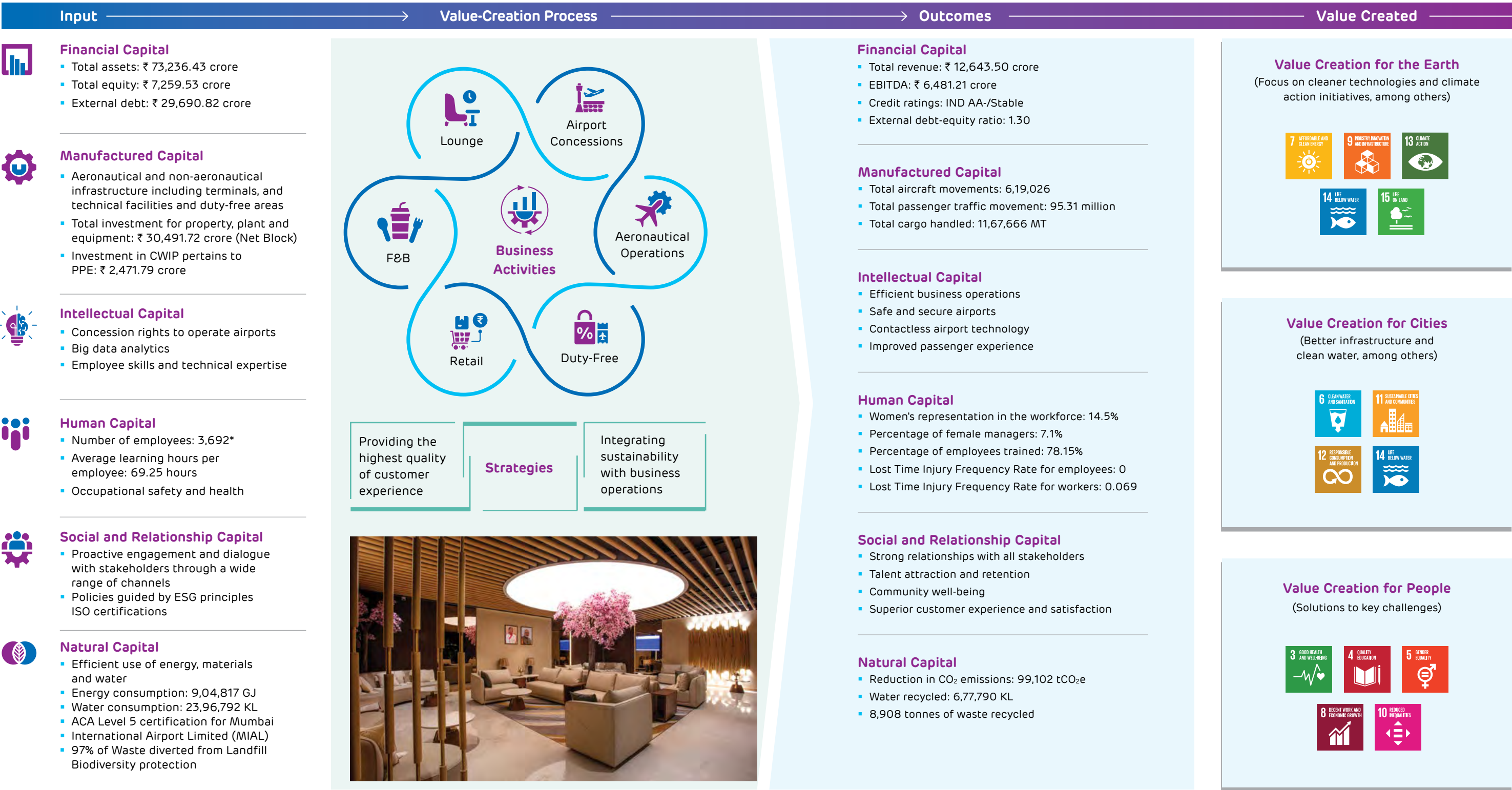
Our capital management approach is aligned with our long-term concession model, ensuring disciplined financial planning and execution. We focus on diversifying funding sources and accessing international capital markets to optimise our capital structure. We are preparing strategic issuances at both AAHL and MIAL to improve operational efficiency and long-term value creation.

Investment Case 6 Sustainability Focus

Sustainability is integral to our operations. We are advancing green building practices, zero water discharge systems, and electric mobility integration across our airports. Our focus remains on achieving 100% renewable energy adoption, while upholding the highest governance standards. Through these initiatives, we are reducing our environmental footprint and are on track to achieve operational net-zero status by FY 2028-29.

Value-Creation Model

Delivering Sustainable Value for All

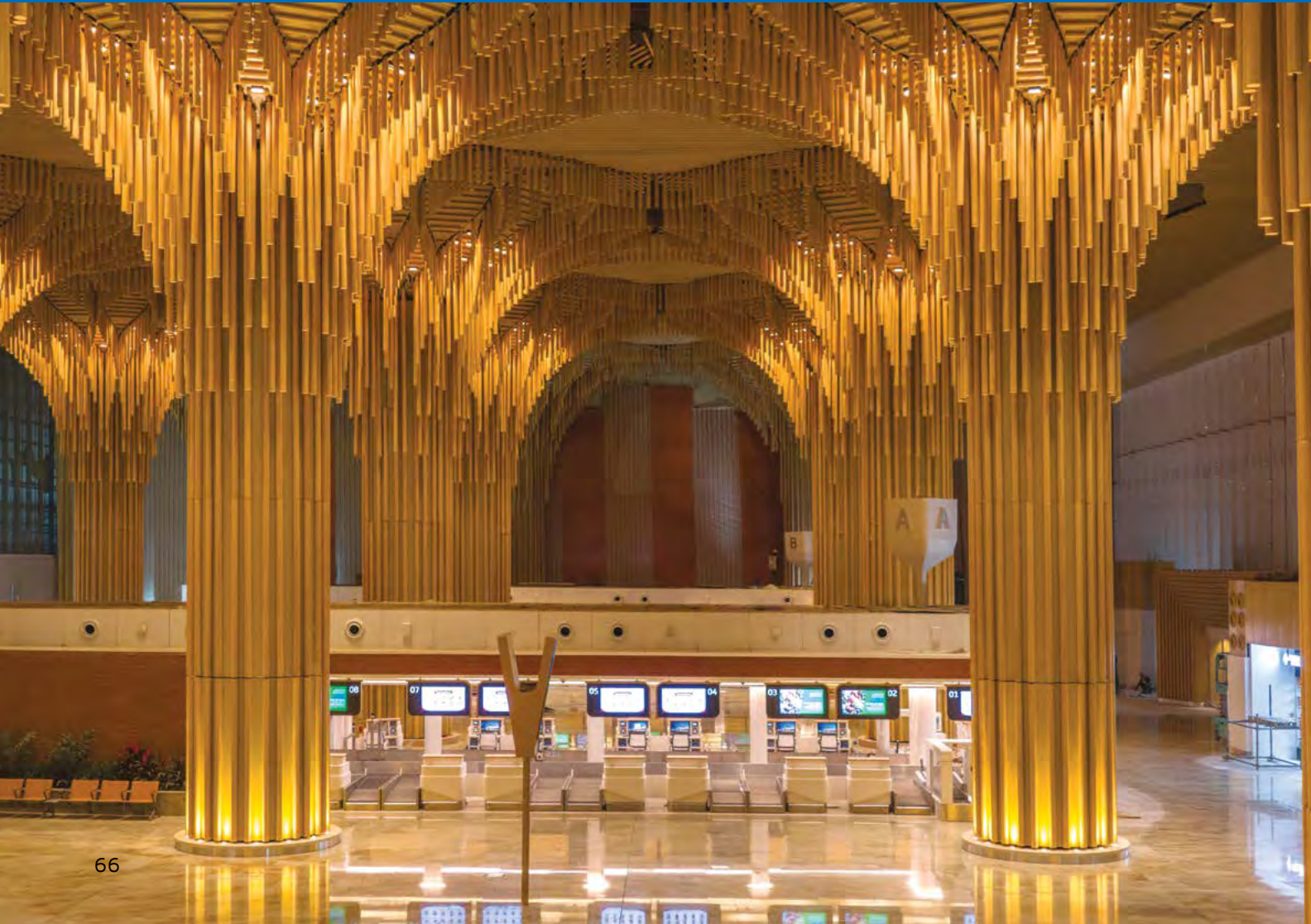


* Includes Adani Airport Holdings Ltd., Eight Airports, Adani Global Air Cargo and Adani Fuel Farm.

Strategic Priorities

Scaling Airport Infrastructure and Experience

Our strategy is centred on delivering world-class airport infrastructure and experiences. We focus on infrastructure modernisation, integration of advanced technologies, and adoption of sustainable practices to enhance efficiency and passenger satisfaction. Through partnerships with airlines and global brands, network expansion, and optimisation of non-aeronautical revenues, we are building a dynamic and future-ready aviation ecosystem.



Capitals



Financial Capital



Intellectual Capital



Manufactured Capital



Human Capital



Social & Relationship Capital



Natural Capital

Stakeholders



Passengers



Suppliers



Employees



Investors & Shareholders



Airlines and Ground Handlers



Industry Associations



Media



Government and Regulatory Bodies

S1

Improve Business Efficiency and Productivity

Capitals Deployed



Material Topics

- Innovation and Technology
- Airport Service Quality, Security and Safety

Description

Operational excellence is pivotal in the airport services industry. Through detailed planning, we have identified key areas to optimise operations and adopted best practices to deliver exceptional service quality. Our partnerships with third-party businesses have enabled us to enhance our differentiation, expand offerings, and ensure seamless passenger experience.

Stakeholders impacted



S2

Enhancing Brand Capital

Capitals Deployed



Material Topics

- Innovation and Technology
- Airport Service Quality, Security and Safety

Description

The Adani Group's robust infrastructure and utility portfolio has bolstered its market reputation and competitiveness. Its solid brand image empowers us to collaborate with premier airlines and brands. It also enhances our capacity to offer an integrated experience, catering to the diverse aeronautical and non-aeronautical requirements of customers.

Stakeholders impacted



S3

Expansion of Airport Capacity

Capitals Deployed



Material Topics

- Airport Service Quality, Security and Safety

Description

We aim to expand our airport network, driven by the rising demand for affordable air travel. With passenger traffic projected to rise, we are collaborating with domestic and international airlines to enhance capacity and introduce new routes, strengthening our presence in the aviation landscape.

Stakeholders impacted



S4 Integration of Digital Platform

Capitals Deployed



Material Topics

- Innovation and Technology

Description

We focus on leveraging digitisation and advanced technologies to streamline operations and deliver enhanced value to all stakeholders.

Stakeholders impacted



S5 Augment Duty-Free Operations

Capitals Deployed



Material Topics

- Airport Service Quality, Security and Safety

Description

We intend to strengthen our duty-free operations, aimed at delivering a distinctive value to our customers while diversifying our revenue streams.

Stakeholders impacted



S6 Strengthen Environmentally Responsible Infrastructure

Capitals Deployed



Material Topics

- Energy and Emissions Management
- Climate Change Adaptation and Mitigation

Description

We are advancing the use of renewable energy across our operations to contribute to a sustainable future. Our busiest airport, CSMIA, has achieved a significant milestone by fully transitioning to green energy sources, becoming one of India's 100% sustainable airports.

Stakeholders impacted



Stakeholder Engagement

Collaborating for Sustained Success

Stakeholder engagement is fundamental to our vision of creating more than transit hubs. We focus on building integrated ecosystems that connect people, drive innovation, and empower communities. We engage with a diverse range of stakeholders, including passengers, employees, business partners, regulators, and local communities, to understand their expectations and incorporate their insights into decision-making processes. By fostering transparent communication, collaborative partnerships, and inclusive practices, we ensure that our interventions deliver shared value.

Approach to Stakeholder Engagement

We believe that meaningful dialogue and engagement is essential to achieving our strategic objectives and creating shared value. We engage proactively with our stakeholders, including passengers, employees, partners, regulators, and communities, to understand their expectations and address emerging concerns.

Engagement is guided by a structured framework and a comprehensive stakeholder engagement policy aligned with global best practices. Regular interaction through multiple channels enables transparent

communication and informed decision-making. Insights gathered through these engagements support continuous improvements in operations, service delivery, and sustainability performance.

Robust feedback mechanisms and effective grievance redressal systems are integral to our engagement process, ensuring accountability, responsiveness, and trust. By fostering collaboration and open dialogue, we strengthen relationships and align our efforts with shared priorities, contributing to sustainable growth.



Stakeholder Group	Significance of Engagement	Frequency	Mode of Engagement	Key Expectations	Capitals Impacted	Value Created
 Employees	An essential force behind our success, ensuring effective strategy execution and sustained business momentum.	Throughout the year	- Employee engagement surveys - Town-Hall meetings - Performance appraisal reviews - Training programmes - Intranet portal, in-house newsletters - Rewards & recognition programmes - Grievance redressal mechanism - Employee well-being programmes - HR interactions	- Training and skill development - Employee well-being - Health and safety - Career growth - Working conditions - Fair wages - Rewards and recognition - Transparent communication		Average learning hours per employee: 69.25
 Passengers	Evolving passenger needs and preferences define market segments, guiding our strategic focus and value propositions.	Throughout the year	- E-mails and meetings - Passenger feedback surveys 24*7 passengers care	- Service quality - Timely delivery - Sustainable products - Safety and Security	   	Passengers satisfaction score: 4.97
 Concessionaire	A key contributor to delivering exceptional customer experience and satisfaction.	Monthly	Airport Facilitation Committee Meeting (AFCM)	Passenger Experience and Satisfaction Quality Service		Improved passenger experience and service
 Airlines and Ground Handlers	Instrumental in boosting airport traffic and enhancing business performance.	Throughout the year	- Meeting with airline representatives - Conference and forums - Feedback - Airport facilitation committee - Stakeholder engagement - Trainings and workshops - Control centres - Safety audits	- Connectivity - Airport safety and security - Airport planning and development - IT-enabled system and technologies - Opportunity & competitive environment - Frequent communication, interaction & relations	  	- Total passenger traffic movement: 95.3 Million - Total cargo handled: 1.2 Million MT
 Investors and Shareholders	Provide financial capital to support business expansion and sustain long-term growth.	As & when required	- Annual General Meeting (AGM) - Quarterly/annual results - ESG reports and disclosures as part of AEL	- Sustainable growth and returns - Risk management - Corporate governance - Better disclosures, transparency, and credibility of financials	  	- EBITDA: ₹ 6,481 Crore - Dividend declared: 0

Capitals



Financial Capital



Manufactured Capital



Intellectual Capital

Stakeholder Group	Significance of Engagement	Frequency	Mode of Engagement	Key Expectations	Capitals Impacted	Value Created
 Government and Regulatory Bodies	Crucial for safeguarding compliance and business continuity through regulatory oversight and policy guidance.	As & when required	- Meetings; formal dialogues - Telephonic communication - Video conferences - Email - Reporting to regulatory and statutory agencies in compliance with regulatory requirements	- Compliance with laws & regulations - Tax - Pollution prevention - Local economy growth and community development - Transparent disclosures (Annual Report, BRSR etc.)	  	Total tax contribution to the exchequer: ₹ 534 Crore
 Community and NGOs	Strong community engagement fosters a supportive working environment, helping prevent unrest and drive shared value creation.	Throughout the year	- Community meetings - Corporate social initiatives - Traditional and social media	Welfare and empowerment of local communities		- CSR expenditure: ₹ 14.2 crore - CSR beneficiaries: 1 (Adani Foundation)
 Suppliers and Contractors	Operational leverage is achieved by optimising the value chain, maintaining cost efficiency, embedding sustainability, and consistently surpassing customer expectations.	Throughout the year	- E-mails and meetings - Contract negotiations - Supplier evaluations/ due diligence - Seminars and conferences	- Fair and long-term business relations - Timely payment - Capacity building - Transparency		Robust supply chain practices
 Industry Associations	Industry collaboration fosters aligned viewpoints, strengthening constructive engagement with the government on critical policy issues.	As & when required	- Events - Conferences/seminars - E-mails	- Knowledge-sharing - Compliance with industry standards and regulations		Partnerships with strong industry associations
 Media	A vital platform for communicating our vision and initiatives while enhancing corporate visibility and equity.	As & when required	- Press releases - Interviews - Media events - Emails and telephonic communication	Outlook and announcements	 	Increased brand visibility and engagement



Natural Capital



Human Capital



Social & Relationship Capital

Double Materiality Assessment

Identifying What Matters Most

Our materiality assessment serves as a foundational mechanism for identifying and prioritising environmental, social, and governance (ESG) matters that are critical to our business and stakeholders. Our approach is grounded in the principle of double materiality, integrating an inside-out assessment of our environmental and social impacts with an outside-in evaluation of sustainability-related risks and opportunities that may influence our financial performance, operational resilience, and long-term value creation.

In FY 2024-25, we conducted a comprehensive double materiality assessment, aligned with leading global frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Integrated Reporting Framework, and the European Sustainability Reporting Standards (ESRS). The assessment incorporated extensive

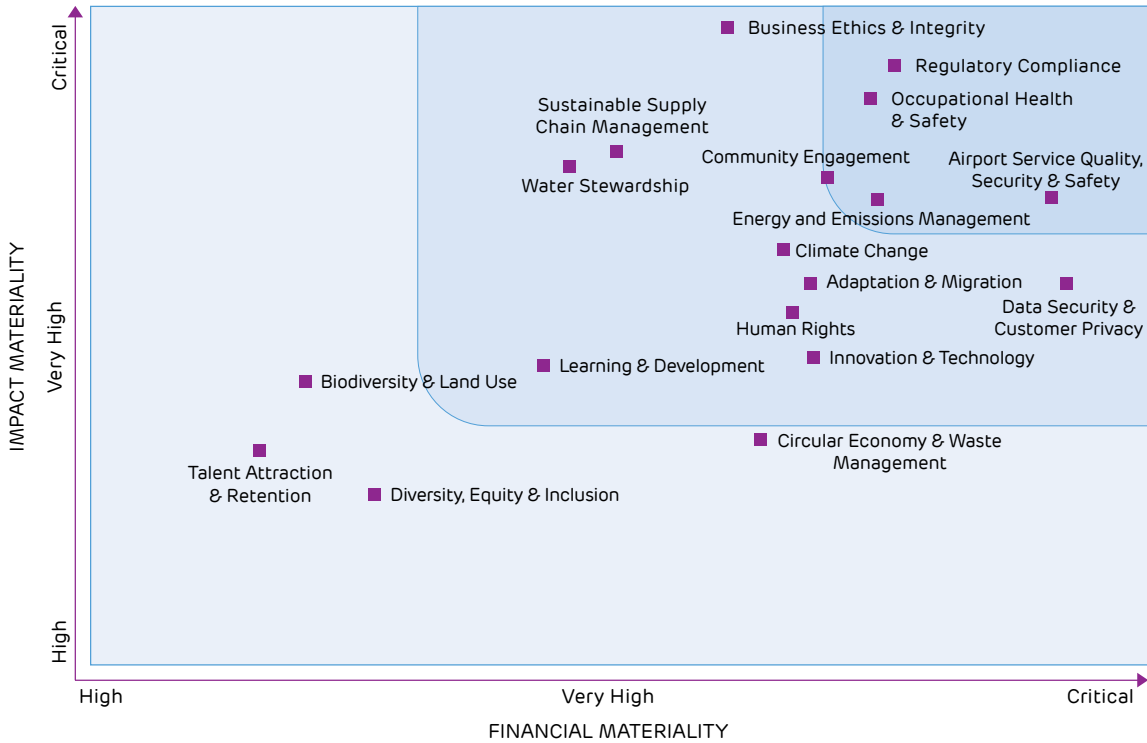
stakeholder engagement, industry benchmarking, and enterprise risk analysis to ensure a balanced, forward-looking view of material topics.

To maintain relevance and effectiveness in a dynamic operating environment, the materiality assessment will be reviewed and updated every three years, or earlier, if significant changes in the business or regulatory landscape arise.



Materiality Assessment Matrix

We assessed 17 material topics in our double materiality assessment, categorising them into three levels: high, very high, and critical. The key material topics, identified in the top-right quadrant of the materiality assessment matrix, are those most critical to both our stakeholders and business. We identified five such critical topics.



Material Issues Assessed



Environmental

- Energy and Emissions Management
- Climate Change Adaptation and Mitigation
- Water Stewardship
- Circular Economy and Waste Management
- Biodiversity and Land Use



Social

- Occupational Health and Safety
- Community Engagement
- Human Rights
- Learning and Development
- Diversity, Equity and Inclusion
- Talent Attraction and Retention



Governance

- Regulatory Compliance
- Business Ethics and Integrity
- Data Security and Customer Privacy
- Airport Service Quality, Security and Safety
- Sustainable Supply Chain Management
- Innovation and Technology

Key (Critical) Material Issues Identified

Environmental

- Energy and Emissions Management

Social

- Occupational Health and Safety
- Community Engagement

Governance

- Regulatory Compliance
- Airport Service Quality, Security and Safety

[Read more about our materiality assessment on pages 209-212 of the BSR report.](#)

Risk Management

Strengthening Resilience and Risk Preparedness

Effective risk management is integral to operational resilience, sustainable growth and value creation. We proactively identify, assess, and mitigate risks and their impacts, reinforcing strong governance and preparedness in an evolving business landscape.

We have identified key ESG-related risks that may impact our business. Each risk is systematically evaluated and supported by focussed mitigation plans aligned with our ESG Policy. This approach ensures responsible business practices while strengthening our ability to build a secure, future-ready airport ecosystem.

Risk Governance Structure



Process of Risk Management



Key Risks and Mitigation Actions

R1 Supply Chain Disruptions

Capitals at Risk



Description

We face several Environmental, Social, and Governance (ESG) risks within our supply chain that can disrupt our operations and impact business continuity.

Material Topics

- Sustainable Supply Chain Management

Mitigation

We address these risks through robust internal controls, including ESG-based supplier screening and stringent regulatory compliance. Our Supplier Code of Conduct upholds human rights, while procurement agreements enforce strong labour and occupational health and safety standards. We are also investing in an integrated value chain for low-carbon energy solutions.

R2 Energy and Emissions Management

Capitals at Risk



Description

Evolving energy and emissions regulations pose a critical challenge, with potential financial implications for non-compliance. These may include costs related to retrofitting, adopting cleaner technologies, or regulatory penalties, which can impact business growth.

Material topics impacted

- Energy and Emissions Management
- Climate Change Adaptation and Mitigation

Mitigation

We are committed to improving energy efficiency and increasing the share of renewable energy in our operations. We integrate clean energy sources and adopt efficient energy practices to optimise consumption and resources. Continuous monitoring of energy performance across our airports enables sustainable operations.



Financial Capital



Social & Relationship Capital



Human Capital



Manufactured Capital



Intellectual Capital



Natural Capital

R3 Water Scarcity	
Capitals at Risk 	Material topics impacted Water Stewardship
Description Water scarcity poses a major risk to our operations, leading to supply chain disruptions, higher raw material costs, and threat to the health and safety of employees and the communities. This highlights the need for efficient water management practices to mitigate its impact.	Mitigation We make proactive efforts to reduce freshwater consumption and implement water recycling and reuse initiatives. By promoting water conservation practices across our operations, we aim to ensure sustainable resource management and long-term operational resilience.

R4 Labour Practices	
Capitals at Risk 	Material topics impacted Human Rights
Description Inadequate labour management practices can lead to regulatory action, workplace incidents, reduced employee morale and productivity, and reputational risks. Strong labour practices are essential to ensure operational efficiency and brand integrity.	Mitigation We have implemented a robust Safety Management System to enhance workplace conditions and prioritise employee well-being. Our Contract Labour Management System ensures compliance with statutory requirements, including minimum age norms. These measures strengthen compliance, safety, and workforce welfare across our operations.

R5 Human Rights	
Capitals at Risk 	Material topics impacted Human Rights
Description Non-compliance with human rights regulations can lead to reputational damage, legal risks, and penalties. Addressing these issues is critical to safeguarding our brand and ensuring ethical business practices.	Mitigation We have established dedicated forums at both the Group and entity levels to strengthen human rights practices. Our HR function plays a key role in proactively identifying and addressing concerns, ensuring accountability and adherence to human rights commitments.

R6 Waste Management	
Capitals at Risk 	Material topics impacted Circular Economy and Waste Management
Description Compliance with waste management regulations is critical to ensuring seamless and environmentally responsible operations. Any lapse may lead to legal implications and reputational risks.	Mitigation Our approach is driven by structured processes across all airports, with a strong emphasis on waste segregation at source. We follow the 5R principles - Reduce, Reuse, Reprocess, Recycle, and Recover - to minimise waste generation, reduce environmental impact, and align with global best practices.

R7 Employee Health, Safety and Well-Being	
Capitals at Risk 	Material topics impacted Occupational Health and Safety
Description Inadequate focus on health, safety, and well-being of our workforce can impact productivity, day-to-day operations, and overall business performance. Prioritising the welfare of our employees is imperative for maintaining a positive environment.	Mitigation We are committed to a Zero Harm culture, fostering a safe workplace. This includes continuous hazard identification, robust mitigation planning, and regular safety training for employees and workers. Our focus extends beyond physical safety to overall well-being, reinforcing a strong culture of care and compassion.

R8 Climate Change Adaptation	
Capitals at Risk 	Material topics impacted - Energy and Emissions Management - Climate Change Adaptation and Mitigation
Description Evolving climate-related regulations, including carbon pricing and stricter mitigation norms, may impact operational costs and business practices, posing regulatory and financial risks.	Mitigation We identify and manage these risks with inputs from subject matter experts, assessing impacts across regulatory compliance, health and safety, environmental performance, community well-being, and reputation. This enables us to stay aligned with evolving policies while ensuring sustainable operations.

Capital-Wise Review

80	Financial Capital
84	Manufactured Capital
90	Intellectual Capital
98	Natural Capital
106	Human Capital
118	Social & Relationship Capital
126	Governance
128	Board of Directors





Financial Capital

Powering Growth through Financial Strength

Our strong financial position provides the strength and flexibility to accelerate infrastructure development, enhance operational capabilities, and support long-term value creation. A disciplined approach, supported by diversified funding sources and prudent capital allocation, enables us to invest in next-generation airport infrastructure and strategic growth opportunities, reinforcing our leadership in the aviation industry.

Key Linkages

UNSDGs



Stakeholders Impacted



Employees



Passengers



Communities



Investors &
Shareholders



Regulatory
Authorities



Business
Partners &
Suppliers

Material Issues Addressed

Business Ethics, Integrity and Transparency
Governance and Risk Management
Regulatory Compliance

Risks Impacted

None

Cost Management and Operational Efficiency

We focused on strengthening operational efficiency and cost optimisation through targeted initiatives on energy efficiency, process improvement, and resource management. Our approach combines technology-led interventions, automation, strategic sourcing, and operational streamlining to enhance productivity while maintaining high standards of safety, service quality, and operational reliability.

Key initiatives undertaken across airports included deployment of energy-efficient systems, such as EC fans, LED lighting, VFDs, HVAC automation, occupancy-based sensors, and advanced energy management practices. We also focused on manpower optimisation, vendor consolidation, predictive maintenance, in-house capability development, and process digitisation to improve operational agility and efficiency.



Performance Highlights FY 2025-26

Revenue from operations
(₹ crore)

FY 2025-26		10,387
FY 2024-25		7,727
FY 2023-24		6,328

EBITDA
(₹ crore)

FY 2025-26		6,481
FY 2024-25		4,316
FY 2023-24		3,389

Total PPE (PPE + CWIP + ROU + Intangible)
(₹ crore)

FY 2025-26		41,974
FY 2024-25		34,586
FY 2023-24		29,006

Total Assets
(₹ crore)

FY 2025-26		73,236
FY 2024-25		55,706
FY 2023-24		43,698

Total Equity/Net Worth
(₹ crore)

FY 2025-26		7,260
FY 2024-25		7,788
FY 2023-24		6,814

ATM

FY 2025-26		6,19,026
FY 2024-25		6,23,796
FY 2023-24		5,93,754

PAX
(in Millions)

FY 2025-26		95.3
FY 2024-25		94.44
FY 2023-24		88.56

Cargo Volume
(in MT)

FY 2025-26		11,67,666
FY 2024-25		10,88,668
FY 2023-24		10,09,703



Manufactured Capital

Fortifying our Network Infrastructure

Our robust airport network forms the foundation of AAHL's aviation ecosystem, enabling seamless connectivity, operational excellence, and long-term growth. We continue to expand critical infrastructure assets that support safe, efficient, and world-class airport operations. From advanced terminals and runways to integrated cargo infrastructure, city-side developments, and smart operational systems, our assets are designed to address the evolving needs of passengers, airlines, partners, and the broader aviation landscape, while delivering sustainable value for all.

Key Linkages

UNSDGs



Stakeholders Impacted



Employees



Passengers



Communities



Investors & Shareholders



Regulatory Authorities



Business Partners & Suppliers



Airlines and Ground Handlers

Material Issues Addressed

None

Risks Impacted

R1

Supply Chain Disruptions



Our Airport Network

Ahmedabad Airport

Ahmedabad Airport enjoys exceptional multimodal connectivity, positioning it as a vital aviation hub in western India. Backed by rapid industrialisation, increasing commercial activity, and proactive government initiatives in the region, Ahmedabad Airport continues to witness rising traffic demand. As a critical asset in our airport portfolio, it strengthens regional and national connectivity, while contributing to India's economic growth trajectory.



Key Highlights

987 acres

— Airport Land Area

3,505 m

— Runway Length

11 km

— Distance from City Centre

Excellent Connectivity through

4 National Highways

Part of the

Western Railway Network

Seamlessly Connecting All Towns in Gujarat with Major Cities across India

The Bus

Rapid Transit System (BRTS),

Operational since 2009, Successfully Enhanced Mobility across the City

Major Seaports

Kandla and Mundra

are Located Approximately 350 km from Ahmedabad

Lucknow Airport

Lucknow Airport is supported by strong infrastructure and robust regional connectivity. With a diverse economic base spanning education, industries, handicrafts, trade, and services, the airport continues to generate steady air traffic demand. As a gateway to North India, it plays a vital role in regional development and economic growth.



Key Highlights

1,259 acres

— Airport Land Area

2,744 m

— Runway Length

11 km

— Distance from City Centre

Excellent Connectivity through

5 National Highways and 2 State Highways

Part of Northern and Northeastern Railway Zones

Touching All Important Railway Junctions in the Country

Mangaluru Airport

Our Mangaluru Airport serves as an important gateway to coastal Karnataka and northern Kerala, supporting regional connectivity, trade, and economic activity.



Key Highlights

584 acres

— Airport Land Area

2,330 m

— Runway Length

13 km

— Distance from City Centre

Excellent Connectivity through

3 National Highways and 2 State Highways

Part of the

Konkan Railway Network,

Offering Seamless Connectivity to Mumbai, Kozhikode, Chennai, Thiruvananthapuram, and Bengaluru

New Mangaluru Port

The Only Major Port in Karnataka

Jaipur Airport

Jaipur Airport serves as a key gateway to Rajasthan, facilitating seamless travel and supporting the region's tourism, industrial, and educational growth.



Key Highlights

776 acres

— Airport Land Area

3,407 m

— Runway Length

13 km

— Distance from City Centre

Excellent Connectivity through

3 National Highways and 2 State Highways

Jaipur Railway Station is located 15 km from the Airport

Ensuring Convenient Rail Connectivity

Guwahati Airport

Guwahati Airport, the principal gateway to Northeast India, enables strong regional connectivity and economic development.

Key Highlights

868 acres
— Airport Land Area

3,103 m
— Runway Length

22 km
— Distance from City Centre

Excellent Connectivity through
2 National Highways and 2 State Highways

Part of the
Northeast Frontier Railway Network,
Providing Seamless Connectivity to Delhi, Lumding, Itanagar, Kolkata, and Barauni

Pandu Port is a Riverine Port on the Brahmaputra River (NW 2) in Guwahati,
Serving as a Key Inland Waterway Hub



Thiruvananthapuram Airport

Thiruvananthapuram Airport serves as a well connected aviation hub supporting southern Kerala's economic and social ecosystem. Driven primarily by the education sector and service industries, and backed by the city's strong presence in IT, defence, media, entertainment, and port-led activities, the airport plays a significant role in regional development and economic growth.

Key Highlights

637 acres
— Airport Land Area

3,374 m
— Runway Length

7 km
— Distance from City Centre

Excellent Connectivity through
National Highway 66 and 2 State Highways

Part of the
Southern Railway zone,
Providing Connectivity to All Major Rail Junctions across the country



Mumbai Airport

Our Mumbai Airport stands as one of India's premier aviation gateways, serving the country's financial and entertainment capital. Located at the heart of one of the world's most dynamic urban agglomerations, the airport plays a critical role in enabling international connectivity, trade, tourism, and economic growth.

Key Highlights

2,007 acres
— Airport Land Area

Runway 09-27:
3,448m

Runway 14-32:
2,871m

Proximity to Key Infrastructure Projects

Including the Delhi-Mumbai Industrial Corridor, Dedicated Western Freight Corridor and Mumbai-Pune Expressway

Connectivity to Nhava Sheva (the Jawaharlal Nehru Port)
India's Largest Container Port Corridor and Mumbai-Pune Expressway



Navi Mumbai Airport

Mumbai's emergence as a global financial and commercial hub demands a future-ready aviation ecosystem. Navi Mumbai International Airport (NMIA) represents a transformative addition to the region's aviation infrastructure, designed to ease capacity constraints, enhance connectivity, and support long-term growth.

Developed to complement Mumbai International Airport (MIAL), NMIA anchors the twin airport model for the Mumbai Metropolitan Region, strategically positioning the city as a major transit hub across East-West and North-South air corridors. This integrated framework enables efficient distribution of air traffic, seamless passenger transfers, and improved operational resilience, while facilitating growth in trade and tourism.

Air traffic demand in the Mumbai Metropolitan Region is expected to nearly double from 64 million passengers in 2022 to around 116 million by 2030. NMIA is being developed to absorb this

incremental demand and ensure sustainable, scalable capacity for the region.

Domestic flight operations at NMIA commenced on December 25, 2025, marking a significant milestone in Mumbai's aviation expansion. International operations are planned to be introduced during 2026, which is expected to further strengthen Mumbai's global connectivity and reinforce its position as a key international gateway.

Originally envisaged with an initial capacity of one crore passengers per annum, NMIA has been developed with a terminal designed to handle two crore passengers annually at commencement, reflecting a forward-looking approach to infrastructure planning. Ongoing expansion of terminal and airside facilities will enable phased capacity enhancement in line with evolving demand.

With state-of-the-art infrastructure, world-class passenger facilities, and proximity to major transport corridors and industrial hubs, NMIA



is well positioned to attract a diverse mix of airlines and support new route development. Through seamless integration with MIAL, the airport will optimise peak hour capacity, create operational efficiencies, and deliver long-term value for airlines, passengers, and the broader economy.

As Mumbai progresses towards becoming the world's largest metropolitan region by 2050, NMIA is poised to play a defining role in shaping its aviation future, underscoring AAHL's commitment to building resilient, globally competitive airport infrastructure.



Intellectual Capital

Driving Digital Excellence

Innovation and digitisation is at the core of our operations. We integrate advanced technologies, data intelligence, and standardised platforms to drive sustainable growth and operational excellence. Our focus remains on enhancing passenger experiences, optimising operations, and enabling real-time, data-driven decision-making, strengthening our competitive positioning.

Key Linkages

UNSDGs



Stakeholders Impacted



Employees



Passengers



Communities



Regulatory Authorities



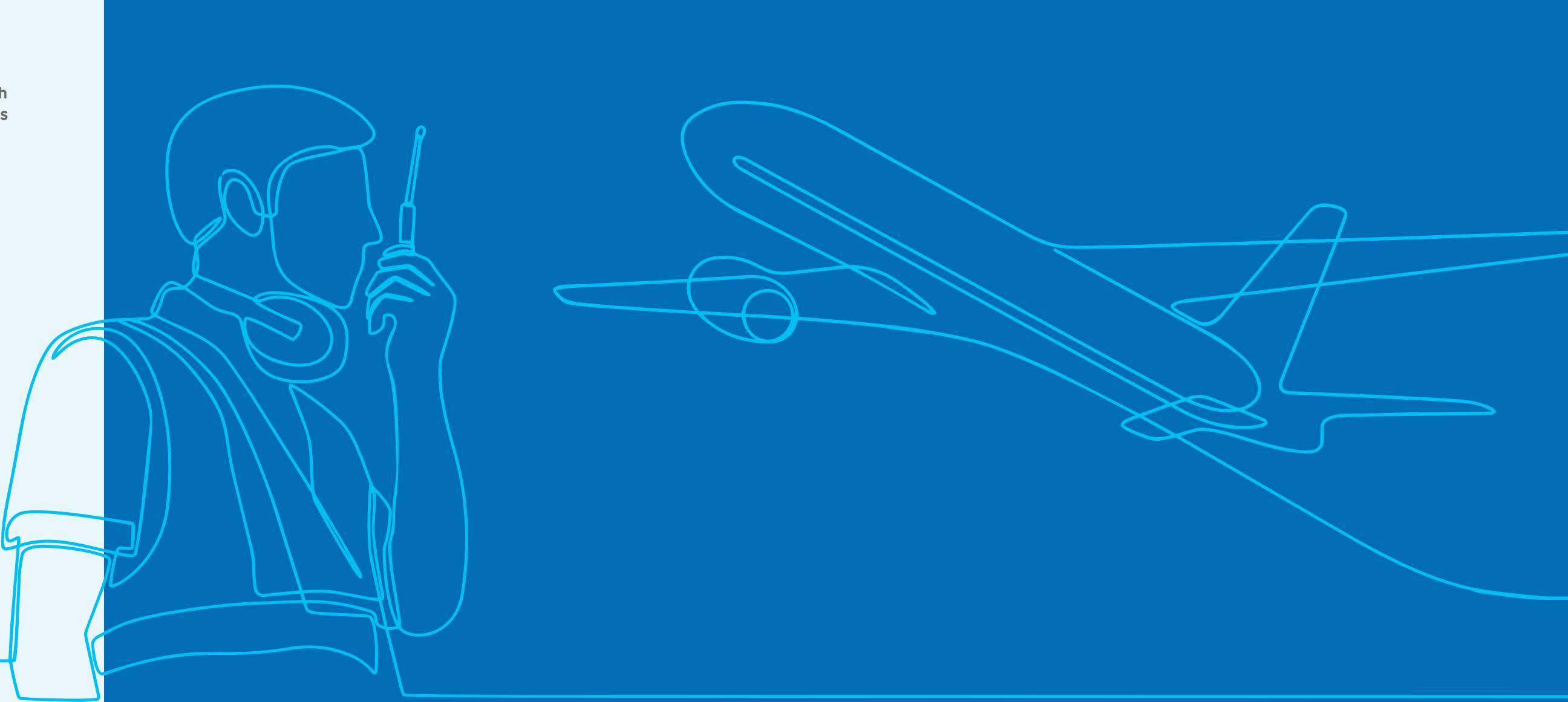
Business Partners & Suppliers

Material Issues Addressed

Innovation and Technology, Customer Satisfaction

Risks Impacted

None



Digital Transformation

In FY 2025-26, AAHL accelerated its digital transformation journey to build scalable, resilient, and intelligence-led operations. Key priorities include:

- Enhancing passenger experiences through seamless digital touchpoints and B2C platforms
- Scaling through standardisation with a unified "Airport-in-a-Box" architecture
- Optimising operations using analytics, automation, and AI

Key Digital Initiatives

Aviio: Digital Intelligence Platform

Our flagship platform, Aviio, serves as a single source of truth, integrating operations, finance, customer experience, ESG, and cargo data. During the year, Aviio evolved from descriptive reporting to predictive and AI-assisted analytics, strengthening forecasting, planning, and performance optimisation. New airports, including Navi Mumbai and Guwahati's New Integrated Terminal, were onboarded through the Airport-in-a-Box framework, ensuring standardised, data-driven operations. The launch of Web App 2.0 enhanced user experience with faster performance, intuitive

navigation, personalised dashboards, and multilingual accessibility.

A major milestone was the introduction of 'Ask aviio', a generative AI-powered capability that enables users to access insights through natural language queries, reducing reliance on static dashboards and accelerating decision-making. Additionally, aviio automated Scope 3 full-flight emissions data, making AAHL the first airport operator in India to digitise this complex dataset, which accounts for over 95% of total emissions.

Digital Standard Operating Procedures (SOPs) and Paperless Operations

Digitisation of operational workflows remains a key priority. Multiple airside, safety, security, and regulatory workflows were transitioned from manual processes to mobile-enabled Digital SOPs, enabling seamless, on-ground execution. A notable advancement was the digitisation of Security Restricted Items (SRI) handling, replacing manual CISF registers with a digital log that captures passenger details, item information, and image evidence at the point of screening. These interventions enhanced traceability,

audit-readiness, and operational efficiency, while improving the passenger experience.

APOC (Airport Planning & Operations Centre)

AAHL operationalised the Airport Planning & Operations Centre (APOC) as a next-generation Airport Operations Control Centre, strengthening integrated command, control, and decision-making across airside and landside operations. Phase I deployments across Ahmedabad, Mumbai, Guwahati, Navi Mumbai, and Lucknow established APOC as a centralised digital platform, enabling real-time operational visibility, performance monitoring, and coordinated stakeholder response. Standardised modules and validated KPIs enhanced situational awareness, improved event management, and enabled scalable multi-airport operations. APOC also supports the Airport-in-a-Box framework, ensuring day-one operational-readiness at new terminals through harmonised systems and analytics.

CEO Cockpit

In FY 2025-26, we launched the CEO Cockpit as a high-impact leadership visibility platform within the Airport Experience Centre (AEC), offering a unified, real-time view of airport performance. Designed to integrate operational, financial, and strategic insights, the Cockpit brings together leadership analytics, live operational feeds, and brand storytelling into a single immersive interface. This initiative enhances transparency, enables data-driven decision-making, and showcases AAHL's digital and operational maturity to both internal and external stakeholders.

Enterprise Asset Management (EAM)

During the year, AAHL strengthened infrastructure reliability by implementing Enterprise Asset Management (EAM) capabilities at Trivandrum Airport, enhancing visibility across asset lifecycles, preventive maintenance, and service request management for critical infrastructure. The digitisation of Engineering & Maintenance (E&M), utilities monitoring, and service workflows enabled structured tracking of asset health, faster issue resolution, and improved vendor accountability. Integration of EAM with systems such as SAP, SCADA, and KRONOS enhanced data consistency and supported predictive maintenance planning, contributing to higher operational uptime across terminals and airside infrastructure.

Smart Washrooms

As part of AAHL's focus on enhancing passenger comfort, hygiene, and operational efficiency, AAHL piloted Smart Washrooms at Mumbai and Ahmedabad airports. The initiative leveraged IoT-based sensorisation to monitor footfall, occupancy, air quality, and service levels in real time. Integrated dashboards provide proactive alerts, enabling teams to optimise cleaning cycles and track hygiene performance. The pilot demonstrated the effectiveness of data-driven facilities management in improving service consistency, reducing response times, and enhancing passenger perception of cleanliness. Following its success, the initiative is being scaled across Mumbai and Ahmedabad, with plans for network-wide rollout.



General Aviation Slot Management

To streamline General Aviation (GA) operations, AAHL digitally-enabled GA Slot Management, introducing greater structure, visibility, and control over GA movements. This initiative transitioned slot coordination from manual processes to a centralised digital framework, improving transparency, operational oversight, and consistency across airports.

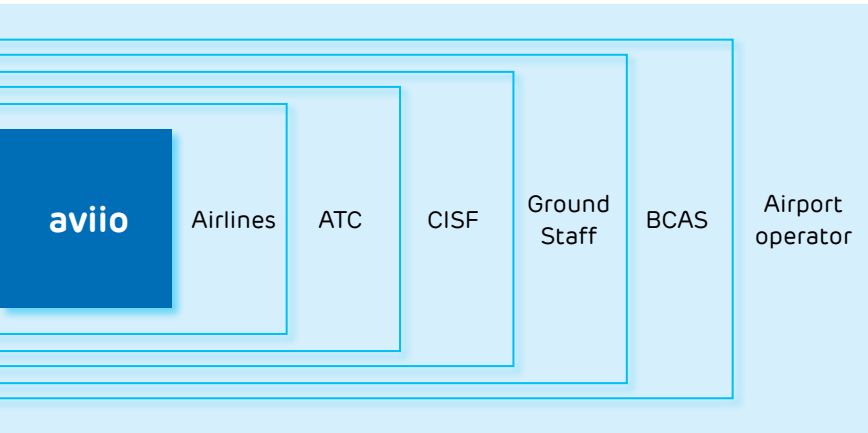
Automation and Process Digitisation

AAHL continued to expand its Robotic Process Automation (RPA) footprint across core operational and back-office processes, driving efficiency and productivity. Notable areas of automation included revenue and invoice reconciliation workflows; sustainability and regulatory reporting processes;

AOCC operational reports and daily movement summaries; and flight manifest processing and movement reports.

AI Contact Centre

AAHL strengthened its passenger engagement capabilities with the rollout of an AI-driven, omnichannel Digital Contact Centre, designed to deliver consistent, multilingual, and always-on support across airports. The platform integrates voice, chat, email, social media, QR-based interactions, and web channels into a unified service layer, supported by AI-powered chatbots and voice assistants. Advanced capabilities such as intelligent ticket routing, automated escalations, callback scheduling, and natural language processing have improved response times and service consistency. Powered by predictive analytics and adaptive AI, the platform establishes a scalable foundation for personalised, technology-led passenger engagement.



Cargo Management Solution

AAHL successfully migrated its Cargo Management Solution to Adani's internal cloud environment, marking a key milestone in enhancing digital resilience and cost efficiency across cargo operations. The migration of core cargo applications improved security, monitoring, and governance, while reducing reliance on external hosting infrastructure. This initiative also resulted in significant cost savings, alongside improved operational control and scalability across the cargo ecosystem.

Digital Eye

AAHL sharply focuses on AI adoption, digital twins, automation, and enhanced passenger experiences. A key frontier in this journey is Digital Eye, our vision for next-generation, intelligence-led airports. It represents the shift from data-aware to self-aware ecosystems, where computer vision and AI-driven video analytics function as an invisible

layer of operational intelligence. Going forward, Digital Eye will transform live video feeds into real-time, actionable insights, anticipating congestion, enhancing safety, optimising passenger flow, and enabling proactive interventions across terminals and airside operations.

Passenger-Facing Digital Solutions

AAHL continued to enhance passenger journeys across its airports. Key initiatives include:

- Expansion of Self Baggage Drop (SBD) with multiple airline integrations
- DigiYatra-enabled biometric processing at entry and boarding gates
- Revamped airport websites and mobile-first interfaces
- Real-time flight information APIs powering Adani One and airport applications
- Digitised Lost & Found systems for online reporting, tracking, and recovery

Social Media Sentiment Analysis and Digital Customer Engagement

During FY 2025-26, AAHL strengthened customer engagement through the deployment of a Social Media Sentiments Analysis and Engagement Platform across its airports. The platform enables real-time monitoring of passenger conversations across digital channels, providing actionable insights through AI-powered dashboards. Integrated workflows allow teams to respond proactively, manage interactions efficiently, and improve turnaround times for digital grievances. By embedding sentiment analytics into daily operations, AAHL has enhanced its ability to listen, respond, and act on passenger feedback at scale, supporting better service recovery and more informed decision-making. Integration with the CEO Cockpit further improves leadership visibility and transparency.



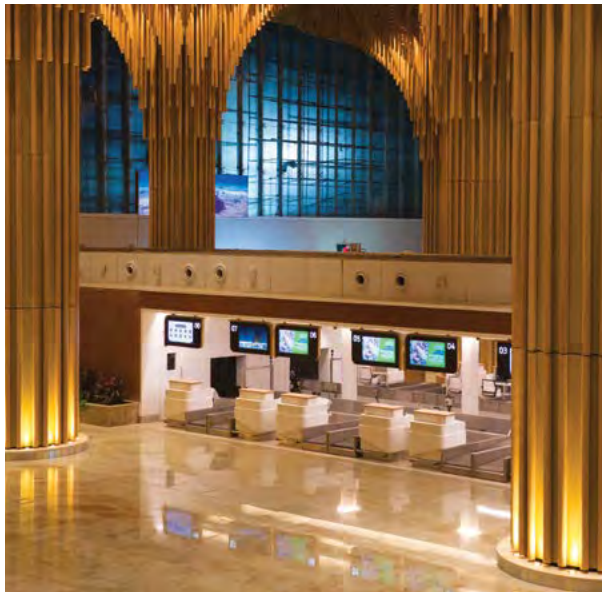
DIGITAL-FIRST, PAPERLESS OPERATIONS AT NAVI MUMBAI INTERNATIONAL AIRPORT

Navi Mumbai International Airport (NMIAL), operational from December 25, 2025, stands as a benchmark for fully digital, paperless airport operations. Built on AAHL's Airport-in-a-Box philosophy, NMIAL integrates advanced technologies, seamless connectivity, and robust governance frameworks to deliver a next-generation airport experience. From day one, all airside and regulatory workflows, including permits, entry passes, cargo approvals, digital logbooks, and safety and emergency modules, were fully digitised, eliminating manual processes and enabling real-time execution.

Passenger experience is powered by high-speed Wi-Fi connectivity, forming the backbone of digital engagement, alongside platforms such as the airport website, digital Lost & Found, contact centre, and social sentiment monitoring tools. Seamless passenger processing is enabled through a harmonised tech stack, including DigiYatra, e-gates, and self-baggage drop systems. The aviio platform is fully integrated with key airport systems, enabling real-time visibility, analytics, and performance tracking. A unified ESB backbone ensures scalable system integration, while advanced cybersecurity measures ensure secure operations.

DIGITALLY-ENABLED GUWAHATI NEW INTEGRATED TERMINAL

The New Integrated Terminal at Guwahati International Airport, operational from February 22, 2026, was launched with core digital capabilities, ensuring a seamless and efficient airport experience. The terminal enables a paperless passenger journey through DigiYatra facial recognition, complemented by the deployment of the aviio platform for integrated operations and real-time visibility. Digital Standard Operating Procedures (SOPs) have been implemented for both airside and terminal workflows. Passenger-facing enhancements include a revamped airport website, a digitised Lost & Found system, and Wi-Fi connectivity across the terminal. Robust enterprise-grade cybersecurity measures, including identity access controls, monitoring systems, and endpoint protection, ensure secure and resilient operations.



Collaborations for Innovation

We accelerate innovation through strategic collaborations with global technology partners, system integrators, and industry leaders. A key initiative during the year was Partner's Day, with two editions bringing together partners and internal leadership to co-create and identify opportunities for airport digitalisation.

Through focused discussions, solution demonstrations, and use-case evaluations, these forums explored emerging technologies, such as AI, analytics, cybersecurity, automation, and smart infrastructure. The initiative strengthened cross-functional

alignment across business, digital, and airport teams, supporting informed decision-making on technology adoption and scalability.

Strengthening Digital Ecosystem

In FY 2025-26, AAHL continued to strengthen its enterprise digital ecosystem through the deployment of scalable platforms focused on governance, financial controls, contract management, content digitisation, and operational excellence. These solutions enable process standardisation, transparency, compliance, and data-driven decision-making across corporate and airport operations.

Document Management System

AAHL implemented a centralised Document Management System to strengthen information governance and streamline records management.

Key Outcomes:

- Secure document storage with version control and access governance
- Improved audit trails and records retention for regulatory compliance
- Digitised workflows across business and support functions
- Enhanced information integrity and traceability

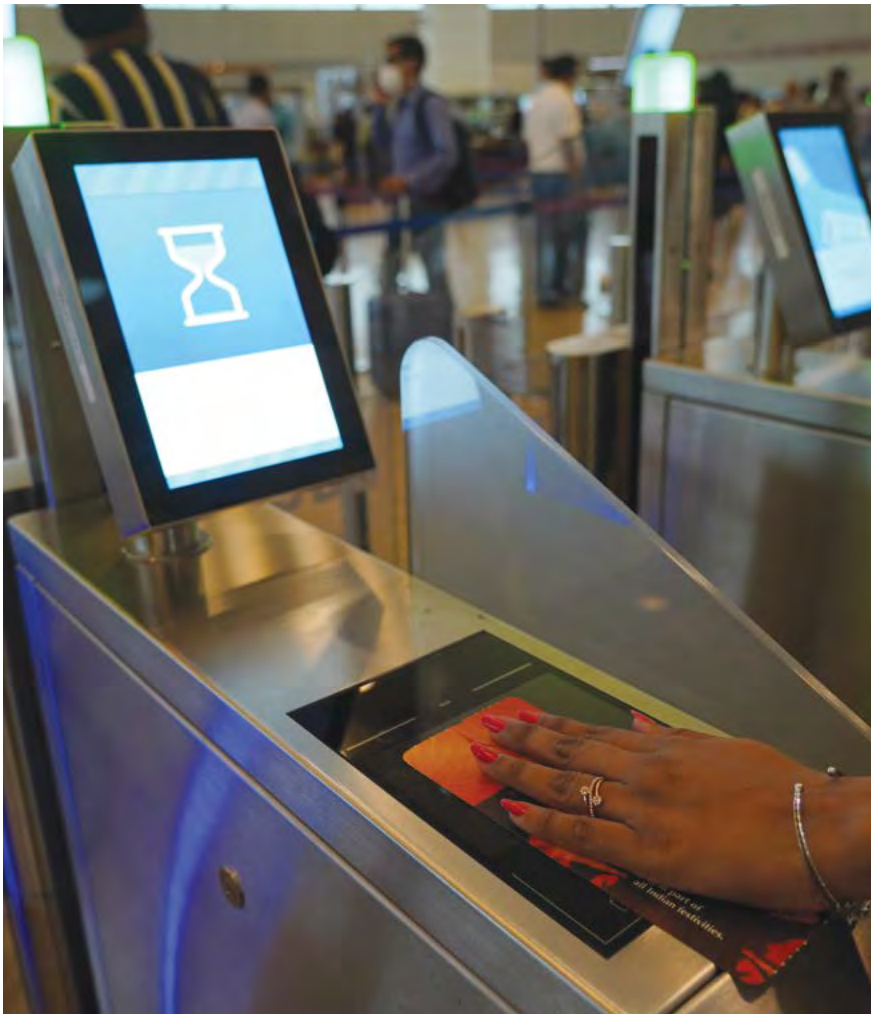
OpexPert

AAHL launched OpexPert to drive operational excellence through structured process improvement and performance tracking.

Key Outcomes:

- Digital enablement of process optimisation
- Structured tracking of efficiency improvements and operational gains
- Data-led identification of cost and performance opportunities
- Continuous improvement across operations

Other enterprise-wide digital initiatives included SAP Analytics Cloud (service controls), Customer Invoice Reconciliation Portal (billing transparency), Delayed Service Entry Sheet Controls (approval automation), Power Platform (workflow automation), Contract Lifecycle Management (legal intelligence), Fuel Farm Automation (refuelling digitisation), and Joint Venture system migrations (Enterprise Resource Platform standardisation).



Non-Aeronautical Business

Key Initiatives

Dynamic Promotion Engine (DPE)

As part of its focus on enhancing non-aeronautical revenues, AAHL partnered with travel retail stakeholders to pilot the Dynamic Promotion Engine (DPE). The initiative replaces physical signage with QR-based digital promotions, enabling centralised management of offers across retail outlets. The pilot delivered improved customer engagement, enhanced promotional visibility, and operational efficiency for retail partners, reinforcing AAHL's collaborative approach to digitally enabling airport commerce.

Shop and Park

Our Shop and Park digital initiative enhanced non-aeronautical

performance by integrating retail and parking operations through a data-driven digital platform. The solution enables real-time linkage between eligible retail purchases and parking benefits, improving customer engagement while providing greater visibility into transaction-level performance. Digital workflows support faster execution at the point of sale, automated discount application, and real-time performance tracking.

Data Privacy and Cyber Security

Data privacy and cybersecurity remain foundational to AAHL's digital transformation, with a "security by design" approach embedded across platforms, airport systems, and third-party integrations. In line with evolving regulatory requirements,

we have strengthened our data governance and privacy frameworks through enterprise-wide data classification and role-based access controls; personal data inventory and Business Impact Analysis (BIA); and enhanced audit trails, logging, and compliance monitoring.

Key initiatives include:

- Migration to ISO/IEC 27001:2022 standards across airports
- Network segmentation across IT and OT environments to minimise risk exposure
- Deployment of advanced security monitoring, endpoint protection, and identity access controls
- Regular red-team exercises and cyberattack simulations to strengthen resilience





Natural Capital

Managing Resources for a Sustainable Future

Environmental stewardship is integral to how we design, operate, and expand our airport ecosystem. As critical infrastructure assets, our airports interact closely with natural resources, energy, water, land, and biodiversity. We adopt a strategic approach to sustainability, integrating climate action, resource efficiency, and environmental risk management into our operations to reduce our environmental footprint while supporting India's transition towards a low-carbon future.

Key Linkages

UNSDGs



Stakeholders Impacted



Communities



Regulatory
Authorities



Business
Partners &
Suppliers



Industry
Associations

Material Issues Addressed

Energy Emissions
and Management

Risks Impacted

R2

Energy Emissions and
Management

R3

Water Scarcity

R6

Waste Management

R8

Climate Change Adaptation

Key Highlights

41%
— Reduction in energy intensity (GJ per million passengers) against the baseline year FY 2022-23

59%
— Electricity sourced from renewable sources

677790 KL
— Wastewater reused and recycled

21,856
— Trees planted

ACA Level 5
— Accreditation achieved by Mumbai Airport

Water Positive
— Certification for Jaipur Airport

Zero Waste
— to land fill certification on 7 airport sites

Approach to Sustainability

We recognise environmental stewardship as a strategic imperative for responsible airport development and operations. Our governance structure comprises the Corporate Responsibility Committee (CRC) at the Board level (Group and AAHL), including Independent Directors, which oversees AAHL's sustainability and ESG agenda. At the management level, the AAHL ESG Steering Committee, supported by airport-level ESG Working Groups, drives implementation and ensures alignment across our operations.



Our 5-Year Strategic Framework

Environment Focus Framework



Carbon Neutrality



Water Positivity



Fleet Decarbonisation



Zero Waste to Landfill



Airport Carbon Accreditation (ACA)



No Net Loss to Biodiversity



100% Green Electricity



Climate Risk Mitigation & Adaptation



Operational Net Zero

Environmental Management System

At AAHL, our Environmental Management System (EMS) forms the foundation of our sustainability and 5-year strategic framework. It is seamlessly integrated into our day-to-day operations, ensuring consistent compliance with and exceeding the requirements of environmental laws and regulations. The EMS is guided by dedicated environmental policies, supported by an overarching ESG policy, and extends across all airports, subsidiaries, joint ventures, and allied businesses.

Key Environmental Policies



ESG Policy



Environment Policy



Energy Management Policy



Climate Change Policy



Water Stewardship Policy



Waste Management Policy



Biodiversity Policy

All AAHL airports are certified under the ISO 14001 Environmental Management System (EMS) standard, reflecting adherence to globally recognised environmental management practices. The system establishes a structured framework of policies, processes, and controls that enable the systematic identification and mitigation of environmental

risks, optimisation of resource use, reduction of emissions, and minimisation of waste.

Our EMS is implemented through strong cross-functional alignment, embedding accountability and driving continuous improvement across operations. It is further integrated with other certified systems, such as ISO 45001 (health

and safety), ISO 9001 (quality), and ISO 50001 (energy management at 5 airports), ensuring a holistic, standards-driven approach. All systems are implemented as per the guidance of the International Organisation for Standardisation (ISO) and are independently verified by accredited third-party auditors.

ISO Certification

ISO Certification		MIAL	TRV	LKO	JAI	AMD	IXE	GAU
1	ISO 9001 - Quality Management System	✓	✓	✓	✓	✓	✓	✓
2	ISO 14001 - Environmental Management System	✓	✓	✓	✓	✓	✓	✓
3	ISO 45001 - Occupational Health and Safety (OH&S) Management System	✓	✓	✓	✓	✓	✓	✓
4	ISO 50001 - Energy Management System	✓	✓	✓		✓	✓	
5	ISO 22501 - Business Continuity Management System	✓						
6	ISO 27001 - Information Security Management System	✓						
7	ISO 39001 - Road Traffic Safety (RTS) Management System	✓						
8	ISO 10002 - Customer Satisfaction - Guidelines for Complaints Handling in Organisations	✓			✓	✓	✓	

Approach to Decarbonisation

India is steadily transitioning towards a low-carbon economy, with strengthened Nationally Determined Contributions (NDCs) and a Net Zero target by 2070, aligned with the Paris Agreement. In support of this national vision, AAHL is committed to achieving operational net zero by FY 2028-29, contributing to a low-carbon airport ecosystem.

We have a robust strategy in place to decarbonise our operations, aligned with our net-zero commitment:

- Energy-Efficient & Climate Responsive Solutions
- Renewable Energy Adoption
- Fleet Decarbonisation
- Collaborations and Partnerships
- Carbon Offsetting

Energy-Efficient & Climate Responsive Solutions

Energy efficiency plays a pivotal role in AAHL's operations, enabling cost optimisation and emissions reduction. During the year, AAHL achieved a 41 % reduction in energy intensity (GJ per million passengers) compared to the baseline year FY 2022-23. In addition, the share of renewable energy in the overall energy mix increased significantly, rising from 52% in FY 2024-25 to 59.26% in FY 2025-26, reflecting our commitment to clean energy sources.

Key initiatives during the year include:

- Deployment of EC blowers in cooling towers at Lucknow and Guwahati airports
- Ahmedabad Airport became the fifth AAHL airport to achieve ISO 50001 certification
- Digitalisation and automation in HVAC and lighting applications



Renewable Energy Adoption

We continue to strengthen renewable energy adoption across our airport network, with a total installed on-site solar capacity of 8.57 MW. Mumbai Airport has been operating on 100% green electricity since 2022, while Jaipur, Ahmedabad, and Mangaluru airports further expanded their renewable energy sourcing during the year through the open access mechanism.

These initiatives have significantly contributed to the reduction of Scope 2 greenhouse gas emissions, with total renewable energy consumption reaching 5,02,033 GJ (1,39,453 MWh) in FY 2025-26.

In addition to on-site generation, renewable power sourcing through open access arrangements and the procurement of Renewable Energy Certificates (RECs) enabled the mitigation of emissions associated with conventional grid electricity at

Ahmedabad (AMD), Jaipur (JAI), and Mangaluru (IXE) airport sites.

The Lucknow Airport initiated a biogas pilot project, converting organic waste into energy to power its waste management operations, strengthening circular resource utilisation.

Fleet Decarbonisation

Airport fleet decarbonisation remains a key priority, contributing to reduced emissions, improved air quality, and lower fuel and maintenance costs. By the end of FY 2025-26, AAHL successfully converted 97% of airport owned fossil fuel vehicles (excluding specialised equipment such as ambulances and tractors) to electric vehicles (EVs).

We are also engaging with airport stakeholders to accelerate fleet electrification. Notably, at Ahmedabad Airport, IndiGo Airlines has transitioned its entire bus fleet to 100% electric vehicles,

demonstrating collaborative progress towards low carbon airport operations.

Collaborations and Partnerships

Collaboration and stakeholder engagement is crucial for reducing Scope 3 emissions across the airport ecosystem. Key initiatives include:

- Green electricity supply to concessionaires and partners at select airports such as Ahmedabad, Mumbai and Mangaluru.
- Installation of adequate EV charging stations across airside and landside areas.
- Integration of EV infrastructure at Navi Mumbai Airport to support a fleet of 20 ground handling service vehicles.
- Development of Sustainable Aviation Fuel (SAF) infrastructure, with Navi Mumbai Airport becoming the first in India to enable dedicated SAF storage.

Carbon Offsetting

As part of our commitment to sustainability, Mumbai International Airport purchased carbon credits equivalent to 566 tonnes to offset residual Scope 1 emissions for FY 2024-25. This initiative aligns with the Airport Carbon Accreditation (ACA) guidelines and supports our transition toward low carbon airport operations. We will continue this practice to sustain our ACA Level 5 accreditation.

Water Management

Water stewardship is integral to AAHL's operations. Guided by our Water Stewardship Policy, we focus on improving water efficiency and conservation, with a long-term ambition of achieving water positivity. During the year, we completed comprehensive water assessments across all airports, leveraging global tools such as WRI Aqueduct and the WWF Water Risk Filter to assess water related risks, particularly in water stressed regions.

In FY 2025-26, AAHL withdrew 26,75,153 KL of water and discharged 2,78,360 KL of wastewater. We have also implemented extensive wastewater recycling and reuse systems across all airports. Each airport is equipped with state-of-the-art Sewage Treatment Plants (STPs), enabling effective treatment and reuse of wastewater.

Treated water is primarily reused for horticultural and landscaping purposes, reducing reliance on freshwater sources. During the year, AAHL recycled and reused 6,77,790 KL of treated wastewater, reinforcing its commitment to responsible water management. Additionally, with over 100 rainwater recharge pits, we have created infrastructure to recharge more than 12 lakh

KL annually, strengthening groundwater replenishment.

Jaipur International Airport was awarded the water positive certificate, assessed by an independent certifying agency, placing it among the select group of airports in India to achieve this distinction. Through 100% recycling and reuse of treated water, reduced freshwater consumption, and a strong rainwater harvesting system with 18 recharge pits, the airport conserves more water than it consumes. Advanced measures such as sensor-based taps further strengthen efficiency. This milestone reflects the airport's strong commitment to sustainable water management in a water-scarce region.

Key initiatives include:

- Deployment of IoT-based irrigation system at the Ahmedabad Airport
- Adoption of MBR-based STPs for optimising efficiency of wastewater treatment

Waste Management

Guided by our Waste Management Policy, AAHL adopts a circular approach rooted in the 5R principle: Reduce, Reuse, Reprocess, Recycle, and Recover, ensuring responsible waste generation, segregation, recovery, and disposal, while driving us toward zero waste to landfill goal. All airports are equipped with dedicated Material Recovery Facilities (MRFs), enabling waste segregation at source and channelising materials to authorised recycling partners. Organic waste is processed through on-site through Organic Waste Converter or Bio Gas system and converting food waste into compost or recovering energy.

In FY 2025-26, along with Thiruvananthapuram airport, six additional airports, Ahmedabad, Jaipur, Lucknow, Guwahati, Mumbai,

and Mangaluru, achieved zero waste to landfill certification by CII Centre of Excellence for Sustainable Development (CII-ITC), by diverting over 99% of waste from landfills.

Noise Management

AAHL is committed to reducing the environmental impact of its operations, with a strong focus on noise pollution management. We have formulated a robust Noise Zone Management Plan, in line with DGCA requirements. We have encouraged our airline partners and ground service providers to optimise operations and reduce noise generation at source.

In line with regulatory requirements, noise zone mapping has been conducted at all airports, in accordance with DGCA guidelines. To further strengthen noise monitoring and compliance, Continuous Noise Monitoring Systems (CNMS) have been installed at Mumbai, Ahmedabad, Guwahati and Lucknow airports. These systems enable real-time monitoring of noise levels, support informed decision-making, and help ensure adherence to noise levels while addressing community concerns effectively.

Biodiversity Management

Biodiversity management is vital to AAHL's environmental stewardship strategy. Guided by a group level Biodiversity Policy and aligned with the mitigation hierarchy, we are committed to achieving No Net Loss of critical habitats, with a long-term ambition of Net Positive Gain. Our approach integrates biodiversity risk screening, impact assessment, ecosystem services evaluation, and site-specific management planning, in alignment with TNFD and global biodiversity frameworks.

During FY 2025-26, AAHL completed a comprehensive biodiversity assessment for Mumbai Airport, encompassing multi-season ecological surveys, ecosystem services review, and biodiversity risk and impact assessment within a 10 km buffer. While biodiversity within the airport core was limited due to urbanisation, sensitive surrounding habitats and key ecosystem services, particularly water and flood regulation, were identified as material. The resulting Biodiversity Management Plan reaffirms our No Net Loss commitment against the 2021 baseline and outlines targeted mitigation, monitoring, and restoration measures.

Aligned with the Adani Group's pledge to plant 100 million trees by 2030 under the World Economic Forum's Trillion Trees initiative, AAHL aims to plant 2.1 lakh trees by 2030 across its operational footprint. During FY 2025-26, we planted 21,856 trees, marking steady progress towards our afforestation goals.

Climate Change Resilience

We have adopted a science-based Climate Risk Assessment (CRA) framework, aligned with the IPCC Sixth Assessment Report (AR6), integrating climate considerations into airport design, asset management, and operational planning. During the year, we conducted detailed climate risk assessments at Mumbai and Jaipur airports. The assessments evaluated physical risks using downscaled CMIP6 climate projections, and transition risks using NGFS climate scenarios across short, medium, and long-term horizons.

Key Risk Insights & Mitigation Measures

- Mumbai International Airport (MIAL): Flooding emerged as the most material physical risk, with climate projections indicating a significant increase in rainfall and flood levels by 2030. Flood resilience at MIAL is strengthened through climate integrated drainage design, high capacity stormwater management systems, elevated critical infrastructure, and rainwater storage and recharge solutions. Transition risks include evolving carbon regulations, adoption of Sustainable Aviation Fuel (SAF), and enhanced disclosure requirements.
- Jaipur International Airport (JIAL): Extreme heat stress and water scarcity were identified as key physical risks, with rising temperatures and heatwave frequency posing challenges to infrastructure performance, energy demand, and workforce safety. Heat resilience at JIAL is addressed through high performance terminal envelopes, reflective and insulated roofs, energy-efficient HVAC systems, intelligent controls, and ongoing evaluation of heat resistant runway materials.

Both the airports have advanced transition risk preparedness, including carbon neutrality for Scope 1 and 2 emissions, renewable energy adoption, Zero Waste to Landfill status, water stewardship initiatives and biodiversity management in line with global best practices.

MUMBAI AIRPORT'S JOURNEY TO ACA LEVEL 5 ACCREDITATION

Airport Carbon Accreditation (ACA), administered by Airports Council International (ACI), is the aviation sector's most credible framework for measuring, managing, and reducing carbon emissions, aligned with global standards such as the GHG Protocol. Airports progress from Level 1 (Mapping) to Level 5, the highest level, reflecting leadership in climate action and alignment with a science-based net-zero pathway. ACA Level 5 requires airports to achieve at least a 90% reduction in Scope 1 and 2 emissions, maintain operational net zero through credible offsets, and address Scope 3 emissions through stakeholder collaboration.

Chhatrapati Shivaji Maharaj International Airport (CSMIA), Mumbai, achieved ACA Level 5 in December 2025, following a phased, data-driven decarbonisation journey. Key milestones included transitioning to 100% renewable electricity in 2022, achieving carbon neutrality, and implementing large-scale energy efficiency and electrification initiatives. This achievement places CSMIA among a select group of global airports, demonstrating advanced decarbonisation maturity and leadership in sustainable aviation.





Human Capital

Building a Future-Ready Workforce

Our people are central to our long-term growth and success. As we progress towards becoming one of the world's largest airport enterprises, we continue to strengthen organisational capabilities through customer-centricity, digital innovation, agility, and operational excellence. Supported by robust policies and practices, we foster a culture where employees are empowered to grow, contribute meaningfully, and drive transformation across the aviation ecosystem. Through structured learning, merit-based growth, and a strong focus on wellbeing and inclusion, we are building a resilient, skilled, and future-ready workforce.

Key Linkages

UNSDGs



Stakeholders Impacted



Employees



Communities

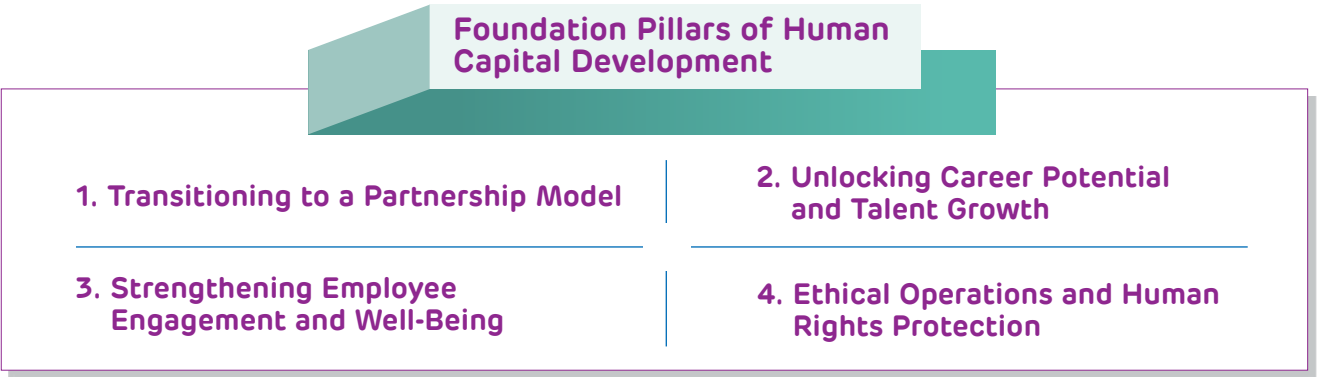
Material Issues Addressed

Human Rights, Occupational Health & Safety, Learning & Development, Talent Attraction & Retention, and Diversity, Equity & Inclusion

Risks Impacted

- R4 Labour Practices
- R5 Human Rights
- R7 Employee Health, Safety & Well-Being





1. Transitioning to a Partnership Model

As Adani Airport Holdings Limited (AAHL) continues to expand its airport portfolio and scale operations across geographies, the organization has undertaken a deliberate transformation in how work is structured, roles are designed, and capabilities are developed. Central to this evolution is AAHL's transition to a flatter and more agile organizational structure, supported by a partnership-led operating model. This transformation reflects a strategic reorientation of human capital, moving beyond traditional notions of workforce size to focus on capability depth, leadership effectiveness, and sustainable deployment of talent across an extended ecosystem.

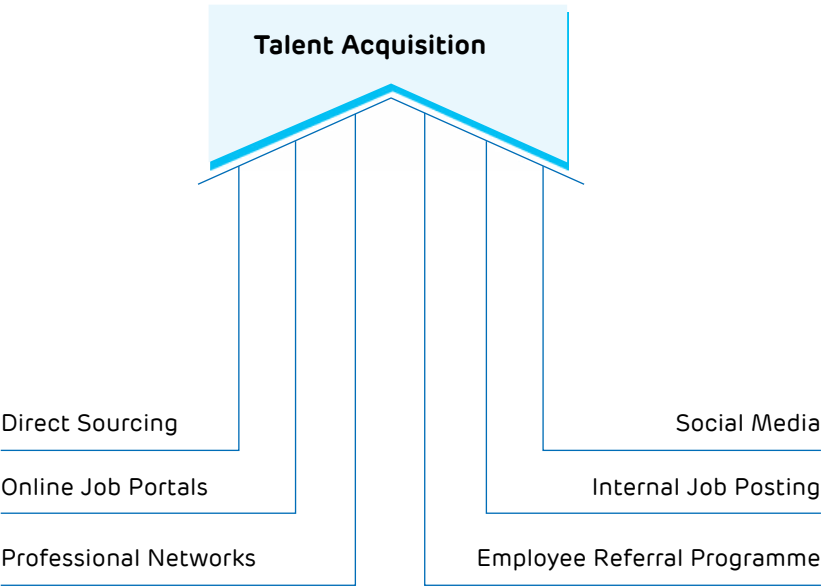
This shift has been undertaken with the objective of strengthening organizational agility, improving accountability, and enabling long-term value creation while maintaining high standards of safety, compliance, and service quality.

Agile and Flatter Organizational Structure	- Reduces hierarchical layers to enhance: - Speed of decision making - Ownership and accountability - Visibility of individual and team contributions - Encourages roles with broader scope, outcome ownership, and cross functional collaboration
Partnership Led Workforce Deployment	- Focuses internal talent on high value roles such as governance, oversight, assurance, and performance management - Leverages strategic partners for execution intensive and transaction heavy activities - Ensures efficient resource utilization without proportional workforce expansion - Maintains consistent standards for safety, compliance, ethics, and service quality
Strategic Partner Ecosystem	- Moves from transactional vendor relationships to long term, capability driven partnerships - Partners operate as an extended ecosystem aligned to AAHL's operational and cultural standards - Focus on capability development of Partner workforce - Defined accountability through: - Service level and outcome-based performance metrics - Transparent cost and quality frameworks - Joint review and continuous improvement mechanisms
Responsible Workforce Transition	- Redefines and enriches roles rather than eliminating them - Emphasizes: - Reskilling and redeployment - Capability enhancement in governance, partner management, and risk oversight - Supports long term employability and career sustainability

2. Unlocking Career Potential and Talent Growth

Our proactive and rigorous talent acquisition process helps us hire the right people at the right time, ensuring strong role and culture fit. A structured onboarding programme enables new hires to integrate smoothly, transition effectively into their roles, and become productive quickly. We are committed to nurturing talent through structured learning, skill development, and clear career pathways that enable employees to realise their full potential. By fostering a culture of meritocracy, performance-led progression, and lifelong learning, we empower our workforce to grow while adapting to evolving industry needs. Our focused approach to talent development strengthens leadership capability, enhances workforce agility, and drives sustainable growth.

Talent Acquisition Strategy



Approach for Talent Acquisition & Onboarding

Digital Recruitment End-to-end, digitised recruitment enhances speed, transparency, and candidate experience.	Structured Onboarding A comprehensive onboarding and buddy system enable smooth and effective integration.
Holistic Assessments Structured tools evaluate role fit, cultural alignment, and long-term potential.	Inclusive Hiring Technology-enabled assessments ensure fair, unbiased, and inclusive hiring decisions.

GroWings Campus Programme

Structured early-career talent initiative focused on attracting and developing high-potential graduates from leading Indian universities through role-specific training, onboarding, and foundational skill development. The programme builds future-ready talent equipped for long-term growth.

No. of GETs/PGETs/ETs/AALPs who joined AAHL

FY 2025-26	50
FY 2024-25	54
FY 2023-24	85

Cadre Journey at Adani Airports



Talent Mobility

Our internal talent mobility framework enables employees to explore career growth opportunities within the organisation, strengthening engagement, retention, and long-term commitment. Career movements with the Airports Business and across the Adani Group provide employees with broader functional exposure, enhance collaboration, and help build versatile, future-ready capabilities. In FY 2025-26, we had 340 talent movements within the Airports business, 62 outward movements from the Airports business to other BUs in the Adani Group and 72 inward movements into the Airports business from other BUs in the Adani Group.

Percentage of Roles filled internally

20%
FY 2024-25

42%
FY 2025-26



Learning and Development

Learning and Development (L&D) remains a key enabler of organisational capability building and long-term success. Through structured learning programmes, we continuously strengthen employee skills and capabilities, aligned with evolving business requirements. Our multi-tiered framework addresses diverse functional needs across aero and non-aero operations, focusing on domain expertise, safety and regulatory compliance, service excellence, and emerging skills. Learning initiatives are also extended to key airport stakeholders to ensure seamless operations and consistent service standards across airports.

Key Training Programmes	Participants	Training Hours
Airport Terminal Planning and Design Course: Conducted in partnership with the International Air Transport Association, this 5-day specialised programme focused on terminal design, forecasting, capacity planning, passenger flow simulation, baggage systems, security planning, landside infrastructure, and sustainable design. It also included a guided walkthrough of Mumbai Airport for practical learning exposure.	77	3,080
Project Management in a Built Environment: This 2.5-day Programme, delivered for the City Side Development (CSD) Team focused on building competency in business alignment, project lifecycle management, risk assessment, project control methods and digital tools like Primavera.	80	1,600
Technical Academy: Enhances technical expertise and regulatory compliance across key operational areas, such as airside operations, aerodrome licensing, ARFF, safety management systems, aviation security, and cargo handling.	2,983	1,76,488
Service Academy: Focuses on elevating passenger experience through targeted training for frontline employees and key stakeholders, including passenger service teams, security personnel, housekeeping, F&B teams, concessionaires, and ground handlers.	8,667	31,857
Digital Academy: Builds digital fluency and future-ready capabilities through 14 customised e-learning modules on digital dexterity and emerging technologies. In addition a carefully selected pool of around 50 Digital Champions went through a 3-day workshop focused on Digital Technologies and use cases specific to the Airports context.	2,096	38,365
Graduate Engineer Trainee (GET) Capability Building: GETs attended this programme in two cohorts – one cohort completed an intensive programme on Project Management for Airports, and the other attended an advanced programme on Maintenance of Airport Facilities.	70	3,360
Lean Six Sigma Programme: Conducted for Business Excellence champions across assets to enhance their capabilities to drive operational excellence and innovation.	40	1,280

69.25

Average Learning Hours per Employee

EXECUTIVE POST GRADUATE DIPLOMA IN ADVANCED CONSTRUCTION MANAGEMENT (EPGD-ACM)

As part of our commitment to strengthening infrastructure capability, AAHL launched the Executive Post Graduate Diploma in Advanced Construction Management (EPGDM-ACM) in collaboration with NICMAR University, Pune. The programme is designed to enhance advanced project management, construction, and execution capabilities for large scale, complex airport infrastructure development.

Launched in November 2024, the 18-month programme includes a cohort of professionals from multiple airport locations, enabling cross-functional learning and knowledge-sharing. Batch 01 comprised 19 participants, who successfully completed the programme, and will receive their certificates in June 2026.

Programme Structure & Curriculum

The EPGDM-ACM programme adopts a holistic approach to airport project delivery, covering both

strategic and hands on dimensions of construction management. Key learning areas include:

- Airport project formulation and appraisal
- Airport planning and terminal design
- Runway, taxiway, and terminal systems
- Risk, finance, and contract management
- Lean construction and advanced project management
- Project scheduling using digital tools and emerging technologies
- Integrated transport systems and terminal operations

Impact and Outcomes

The EPGDM-ACM programme strengthens in-house project execution capabilities, enhances productivity and governance, and supports timely, cost-effective, and sustainable infrastructure delivery. The programme plays a crucial role in developing a strong technical talent pipeline, reinforcing our commitment to sustainable human capital development and infrastructure excellence.



ACCELERATING BUSINESS EXCELLENCE THROUGH CAPABILITY-LED TRANSFORMATION

As part of the Group's Business Excellence agenda, the Airports Business accelerated its Business Excellence (BEx) journey to embed structured, sustainable, and scalable excellence across airport operations. The initiative aimed to build internal capability, strengthen process governance, and drive continuous improvement aligned with strategic business priorities.

Approach

A network of **BEx Assurance Champions** was established across key airport functions to act as change agents and drive excellence at the operational level. Selected champions underwent targeted capability building programmes, including **Lean Six Sigma** and **Process Assurance**, to

strengthen problem solving skills, enable data driven decision making, and embed robust process governance practices. Post training, champions were empowered to lead improvement initiatives across functions, fostering cross functional collaboration and accountability.

Outcomes and Impact

BEx Assurance Champions led multiple process improvement and problem solving initiatives across airport operations, delivering tangible results such as improved process reliability, reduced operational inefficiencies, and better control over process variation. The initiative also helped break functional silos, strengthen collaboration, and enhance service quality, contributing to an improved customer experience.



Saksham Project

The Saksham Project is a structured, data-driven people development framework designed to strengthen workforce capability, role clarity, and career-readiness. By integrating performance management, learning, and career pathways into a digitally-enabled ecosystem, the initiative empowers employees and managers to take ownership of performance and long-term career growth.

Key focus areas include:

- Defined job families and role architecture with clear responsibilities
- Alignment of SMART goals, KRAs, and KPIs with business priorities.
- Competency mapping using the Adani Behavioural Competency Framework (ABCF).
- Structured linear and lateral career pathways to support internal mobility.

- Role-based learning journeys to address capability gaps.
- End-to-end digital integration through the Oracle Fusion platform.

3. Strengthening Employee Engagement & Well-Being

Employee engagement and well-being are integral to building a motivated, connected, and high-performing workforce. Through various initiatives, we foster collaboration, strengthen employee connection, and support holistic well-being. By actively listening to employees and understanding their expectations, we strive to create a workplace culture that promotes growth, innovation, inclusion, and sustained performance. We further strengthen equal opportunity, diverse perspectives, and a strong sense of belonging through robust DEI initiatives.

Engagement and Communication Channels

- Regular monthly town halls across airport locations keep employees informed on business performance, strategic priorities, and operational updates.
- Quarterly CEO-led webcasts facilitate direct interactions with senior leadership, providing insights into key achievements, focus areas, and future plans.
- Structured two-way communication forums encourage employees to share feedback, raise concerns, and engage in open dialogue.
- Consistent information sharing strengthens organisational connect, trust, and builds a shared sense of purpose across locations.

We also ensure that employees are informed of significant operational

or organisational changes in a timely and transparent manner, in accordance with applicable labour laws, internal HR policies, and contractual obligations.

Performance Management System

Our Performance Management System (PMS) is designed to strengthen alignment, accountability, and continuous development among employees. Through clear goal-setting, regular feedback, and meaningful performance discussions, the system ensures individual contributions remain aligned with organisational priorities.

The performance cycle includes annual goal setting, periodic

check-ins, mid-year reviews, and end-of-year evaluations to assess progress and development needs. By linking performance outcomes with learning, career growth, and rewards, the PMS fosters capability enhancement, fair evaluation, and a culture of continuous improvement.

Rewards, Recognition & Motivation

Our Reward and Recognition framework is designed to shape a culture of appreciation, fairness, and performance excellence. By recognising employee contributions and achievements, we strengthen engagement, motivation, and alignment with organisational values.

Key elements include:

- Structured Reward and Recognition (R&R) framework that acknowledges both performance outcomes and values-driven behaviours
- Monthly, quarterly, and annual awards across functions and locations
- Recognition extended to key airport stakeholders, reinforcing collaboration, partnership, and shared ownership
- Strong culture of appreciation that enhances motivation, accountability, and performance excellence



Award Categories Under R&R policy

Kudos to You
Instant recognition for employees who consistently demonstrate Adani Core Values in their day-to-day work.

Customer Champion of the Month
Recognises frontline employees who deliver exceptional, customer-centric service and enhance passenger experience.

Airport Champion of the Month
Celebrates backend and support function employees who display exemplary performance and values-driven behaviour.

Best Airport Force of the Quarter
Awards teams for outstanding collective performance and collaboration during the quarter.

Airport Champion of the Year
Honours employees who consistently exemplify Adani Core Values and act as role models across the organisation.

Stakeholder Recognition Awards
Recognises key airport partners such as CISF, airlines, customs, immigration, and service providers for collaborative efforts that enhance safety, service quality, and passenger experience



Employee Wellbeing

Employee well-being is pivotal for nurturing a resilient and high-performing workforce. We are committed to supporting employees' physical, mental, and emotional health and well-being. We provide comprehensive health coverage, including medical insurance, annual health check-ups, teleconsultation services, and digital healthcare access to ensure seamless medical support for employees and their families. During FY 2025-26, annual health check-ups recorded a utilisation rate of 95%, reflecting strong participation in wellness initiatives. The Adani EmCare Health App further enhances accessibility by enabling employees to track health check-ups, access empanelled hospitals, and avail teleconsultation services, supporting healthcare management across locations.

Key Initiatives in FY 2025-26

- **Cultural & Festival Celebrations:** Celebrated festivals and national

events, such as Diwali, Holi, Christmas, Navratri, Republic Day, and Independence Day through cultural activities, competitions, and employee engagement initiatives

- **Rewards, Recognition & Milestone Celebrations:** Conducted monthly and quarterly R&R programmes, CEO-led award ceremonies, birthday and anniversary celebrations, retirement felicitation, maternity return support initiatives, and employee milestone celebrations to strengthen motivation and engagement
- **Sports & Engagement Activities:** Organised cricket tournaments, throwball matches, badminton, football, table tennis, family events, picnics, and wellness activities to encourage teamwork, fitness, and cross-functional collaboration.
- **Health, Wellness & Well-Being:** Conducted yoga sessions, health consultations, dietitian support, and wellness programmes focused

on preventive healthcare, fitness, and work-life balance

- **Safety, Training & Awareness Programmes:** Delivered training programmes on road safety, Hazard Identification and Risk Assessment (HIRA), work-at-height safety, runway safety, and workplace conduct, reinforcing a strong culture of safety and regulatory compliance

Diversity, Equity and Inclusion (DEI)

Aligned with our Diversity, Equity, and Inclusion (DEI) Policy, we are committed to fostering a workplace built on fairness, dignity, and mutual respect. We embrace diversity in all forms, including gender, age, ethnicity, race, religion, marital status, disability, and background, while promoting a culture of equal opportunity, non discrimination, and fair compensation. Two of the key initiatives to empower women are “Be Connected” and “Reflections”.

Be Connected

A women-centric network that empowers women employees by promoting peer learning, collaboration, and mutual support. Through regular engagements and shared experiences, the platform builds confidence, strengthens professional networks, and enhances women's visibility and voice within the organisation.

Reflections – Building Confidence and Leadership-Readiness

A women empowerment programme focused on strengthening self belief, resilience, and leadership capability. By combining experiential learning and reflection, the initiative enables women employees to overcome barriers, realise their potential, and progress confidently in their professional journeys.

4. Ethical Operations and Human Rights Protection

At AAHL, respect for human rights is embedded in our business philosophy. We recognise that safeguarding human rights is both a moral responsibility and an essential component of sustainable operations. Our approach is aligned with globally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Human Rights Governance and Commitment

We have established comprehensive human rights policies across the organisation and airport levels, applicable to employees, customers, associates, contractors, service providers, and other stakeholders. These policies promote dignity, fairness, equal opportunity, and ethical conduct. Human rights considerations are integrated into key business processes, including recruitment, procurement, training, and workforce management.

Currently, there are no employee or worker associations or collective

bargaining arrangements across our operations. However, we respect the principles of freedom of association and collective bargaining, in line with applicable laws and regulations. Employees are free to exercise these rights without fear of discrimination or retaliation. We also promote open dialogue through structured communication forums, grievance redressal mechanisms, and whistleblower channels, ensuring that employee concerns are addressed promptly.

Upholding Human Rights

Forced and Child Labour

Non-Discrimination

Freedom of Association

Collective Bargaining

Equal Remuneration

- ▶ Zero tolerance for forced, bonded, or child labour across operations and partners.
- ▶ Ensures equal and fair treatment for all, without bias or exclusion.
- ▶ Respects employees' rights to form and join lawful associations.
- ▶ Supports constructive dialogue between employees and management.
- ▶ Provides fair, gender neutral pay based on role, skills, and experience.

Human Rights Due Diligence

AAHL integrates human rights due diligence into its governance framework and day-to-day operations to ensure fairness, dignity, and ethical conduct. Human rights principles are embedded into key business processes, ensuring responsible practices. This approach is reinforced through defined policies, regular awareness programmes, and continuous engagement with employees, contractors, and business partners. By promoting fair labour practices and ethical behaviour, we strengthen accountability, support regulatory compliance, and foster a culture built on respect, responsibility, and sustainable growth.



Social and Relationship Capital

Strengthening Engagements for Sustained Value Creation

We focus on building deeper, more meaningful relationships with our stakeholders to enable seamless coordination and consistent service delivery. By nurturing trust, alignment, and shared accountability, we deliver integrated, high-quality airport experiences while strengthening long-term value for passengers, partners, and communities.

Key Linkages

UNSDGs



Stakeholders Impacted



Passengers



Communities



Business Partners
& Suppliers

Material Issues Addressed

Customer Satisfaction

Risks Impacted

None

Customers: Enhancing Customer Service and Experience

We aim to deliver seamless and intuitive passenger experiences across our airport network. This involves creating impactful ‘moments of truth’ at every touchpoint, reshaping brand perception and building lasting customer relationships. By leveraging digital innovation, operational excellence, and customer-centric design, we enhance convenience, reduce friction, and create meaningful travel experiences.



Key Initiatives

Self-Bag Drop (SBD) – Quick Drop Solution (BOM, AMD, LKO)

The Self-Bag Drop (SBD) / Hybrid SBD solution is designed to streamline the baggage drop process, making it faster and more convenient for passengers. By leveraging automation, the system enhances convenience, reduces queues, and improves overall airport efficiency. This initiative significantly reduces check-in wait times, optimises operations, and delivers a faster and smoother travel experience.

Key Features

- Collect baggage tag
- Attach tag to luggage
- Self-service bag drop kiosk
- Automated processing via airline system
- Self-declaration by passenger
- Automated scanning, verification, and bag acceptance

SunFlower Initiative (TRV)

The Sunflower Initiative supports passengers with hidden disabilities, using a discreet green lanyard with yellow sunflowers as a recognised symbol of assistance.

Introduced in 2016, the initiative is widely adopted across airports, retail spaces, and public venues worldwide. The lanyard empowers individuals and raises public awareness, helping people feel recognised and supported in public spaces. Airport personnel are trained to identify the lanyard and provide appropriate care and assistance.

Boarding Bites (IXE, TRV)

Boarding Bites enhances passenger convenience by enabling travellers to order meals, snacks, and beverages directly at designated boarding gates. Passengers can choose from a curated menu and enjoy the ease of gate-side delivery, eliminating the need to move across terminals and ensuring a seamless boarding experience.

Udan Yatri Café (BOM, IXE, TRV, AMD, LKO, JAI)

The Udan Yatri Café offers quality food at affordable prices, with snacks starting from ₹20, making airport dining affordable for passengers. This initiative is part of AAHL's broader strategy to modernise airport infrastructure, while ensuring that air travel remains a viable option for people.

Adani OneApp

The Adani OneApp offers real-time, personalised, and intuitive digital solutions, enabling smoother and more predictable airport journeys.

Key Features

Flight Tracker – Real-Time Alerts: Passengers can track flight status, including gate changes, delays, and cancellations for domestic and international flights through:

- **Flight Number:** Direct tracking using flight details
- **Route:** View all flights between the origin and destination
- **Boarding Pass Scan:** Instant updates via barcode scanning

The app provides estimated time from airport entry to boarding gate, including check-in, baggage drop, security wait times, and walking duration, reducing passenger anxiety and uncertainty. These real-time insights enhance transparency and build confidence in airport operations. Additionally, smoother passenger flow increases dwell time across retail and lounges, boosting non-aeronautical revenue growth.

Passenger Feedback and Grievance Redressal Mechanism

We have established a robust, multi-channel feedback mechanism enabling passengers to share queries, feedback, and complaints through both on-ground and digital touchpoints.



We are committed to real-time responsiveness, with instant acknowledgement of all queries and resolution provided within 48 hours in most cases, in line with defined service level agreements (SLAs). All grievances are systematically tracked and closed within 28 days, including cases requiring third-party intervention.



Suppliers: Strengthening the Value Chain

Supplier ESG Assessment

We strive to embed sustainability across our value chain by partnering with suppliers who uphold responsible business practices. We have introduced a Supplier ESG questionnaire for supply chain partners. The ESG questionnaire provides a structured approach to assess how suppliers identify, manage, and mitigate ESG-related risks and opportunities. This initiative enhances transparency, alignment, and accountability within our procurement ecosystem.

Communities: Shaping Resilient Communities

We believe that strong and resilient communities are integral to sustainable national development. AAHL undertakes its Corporate Social Responsibility (CSR) initiatives through the Adani Foundation, the social development arm of the Adani Group, committed to driving inclusive growth across India through strategic social investments.

The Adani Foundation focuses on improving the quality of life of children, women, youth, and marginalised communities by addressing critical areas such as education, health and nutrition, sustainable livelihoods, climate action, and community development. Our CSR strategy aims to integrate infrastructure development with human

development, ensuring that communities surrounding airports directly benefit from aviation infrastructure growth.

Given the geographically diverse footprint of our airports, we also support the preservation and promotion of regional cultural heritage. All CSR initiatives are designed based on local needs assessments and implemented in collaboration with government institutions, local authorities, and community stakeholders.

Key Highlights

₹ 13.41 Crore
— CSR spend in FY 2025-26

1.4 million
— Beneficiaries impacted



Education

The Adani Foundation strengthened access to quality education in communities surrounding airport locations by upgrading government school infrastructure, enabling digital and experiential learning, and improving overall learning environments.

Key interventions during the year included:

- **Ahmedabad:** Distribution of school bags to 2,000 students across government schools in Shahi Baug, Meghani Nagar, and Bhatgam, supporting school-readiness and continuity of education.
- **Lucknow:** Renovation of three primary schools at Dhodhankheda, Samdakheda, and Bagaimau, along with construction of new classrooms at Sainik School, Lucknow, collectively benefiting 1,961 students through improved infrastructure and digital learning facilities.
- **Guwahati:** Educational infrastructure enhancement through the provision of furniture and water dispensers at three



schools, distribution of learning and sports kits across ten schools, and school repair works, improving learning conditions for nearly 950 students in communities around the airport.

- **Jaipur:** Renovation of school buildings and construction of new classrooms, creating safer and more conducive learning spaces for 1,250 students.
- **Navi Mumbai:** Promotion of education through school bag distribution to nearly 3,300

students across 34 schools, complemented by sports kit distribution that fosters both academic engagement and physical development.

- **Thiruvananthapuram:** Construction of a 6,000 sq. ft. sports auditorium and integrated sports hub at St. Roch's School near the airport, benefiting 2,000 students by encouraging holistic development and structured physical activity.



Health

To enhance access to preventive and primary healthcare in communities surrounding airport locations, the Adani Foundation implemented targeted health interventions focused on early diagnosis, essential nutrition, and strengthening public healthcare infrastructure.

Key initiatives during the year included:

- Mobile health and medical camps in communities around Jaipur, Lucknow, Guwahati, and Navi Mumbai airports, improving access to primary healthcare services for underserved populations.
- Vision screening programmes and distribution of corrective glasses for vulnerable groups, including taxi drivers and community members, across Ahmedabad, Thiruvananthapuram, Mangaluru, and Guwahati airports.



- Nutritional support through the distribution of nutrition kits to 200 tuberculosis (TB) patients for a period of six months by Mumbai Airport, supporting treatment adherence and recovery.
- A special healthcare initiative for cancer care and early detection, benefiting 716 beneficiaries in Thiruvananthapuram.
- Strengthening of public health infrastructure through the provision of safe drinking water

facilities and essential medical equipment at primary health centres in Jaipur, enhancing patient care and hygiene standards.

These interventions benefited over 53,322 individuals, with a strong emphasis on vulnerable and high-risk groups, such as taxi drivers, elderly populations, and low-income households, contributing to community well-being and public health resilience.





Sustainable Livelihoods

The Adani Foundation's livelihood interventions focused on women's empowerment, youth skilling, and sustainable income generation, with programmes tailored to local socio-economic contexts and market demand in communities surrounding airport locations.

Key initiatives during the year included:

- **Lucknow:** Distribution of sewing machines to 100 women, complemented by a three-month advanced tailoring training programme, enabling skill enhancement, self-employment, and improved household income security.
- **Guwahati:** Implementation of skill-based livelihood initiatives to enhance employability and entrepreneurship, including aviation-linked training for 31



youth (with 9 placed), distribution of EV rickshaws to 20 youth and women, and handloom machines to 11 artisans, promoting inclusive and environmentally sustainable livelihoods.

These initiatives supported over 517 individuals in strengthening employability, entrepreneurship, and income stability.



Community Infrastructure

Community infrastructure development remained a core pillar, addressing essential needs such as:

- Construction of roads, community halls, and sanitation facilities in Guwahati and Navi Mumbai.
- Conducting mass awareness programmes on air safety, covering over 1,000 individuals across 12 wards surrounding Ahmedabad airport.

- Installation of solar streetlights in Guwahati and Lucknow.
- Water access and waste management interventions.

These projects improved public infrastructure and directly benefited over 8,240 community members, fostering trust and long-term partnerships with local stakeholders.



Climate Action

Recognising climate resilience as a shared responsibility, AAHL implemented the following environmental initiatives during the year:

- Rainwater harvesting and recharge well systems at schools and public institutions in Ahmedabad and Mumbai.
- Solar street lighting in off-grid and ecologically sensitive areas in Lucknow.
- Tree plantation and biodiversity enhancement drives in Thiruvananthapuram.
- Innovative water quality monitoring and weed-to-compost circular solutions in Thiruvananthapuram.

These initiatives benefited over 1.3 million people, while contributing to water security, renewable energy adoption, and ecosystem protection.



Governance

Conducting Business with Fairness and Transparency

Corporate governance is fundamental to fostering stakeholder trust and confidence. We remain dedicated to upholding the highest standards of transparency, accountability, and regulatory compliance across every facet of our operations. Guided by a dynamic board and a robust governance framework, our approach supports sustainable business growth and value creation.



Core Tenets of Corporate Governance Philosophy



Courage
Embracing new ideas and opportunities



Trust
Fostering confidence in our employees and stakeholders



Commitment
Upholding our promises and high standards of conduct

Board Composition

Our Board of Directors forms the cornerstone of our governance framework. It oversees strategic direction, performance, and ensures that every decision is made with sound judgement, integrity, and the long-term interests of stakeholders. The Board comprises an optimal mix of Executive and Non-Executive Directors with two women directors.

3

— Executive Directors

4

— Independent Directors

7

— Total Directors

28.5%

— Women's Representation on Board

Board and Committee Meetings

Our governance framework ensures that Board and Committee meetings are structured and outcome-oriented. Detailed agendas, along with background materials, are shared in advance by the Company Secretary in collaboration with senior management, enabling effective deliberations.

Board discussions focus on critical matters, encouraging meaningful engagement and optimal use of time and resources. We also ensure that the Board and its Committees are equipped with the necessary insights, tools, and support to enable sound decision-making and drive long-term value creation.

Policies and Ethical Standards

Our comprehensive policies and procedures ensure stringent compliance with applicable laws and regulations, while promoting a strong culture of ethics and integrity. These policies guide responsible business conduct, address risks, and uphold data privacy across the organisation.

We reinforce these standards through regular training and awareness among employees. An internal audit framework facilitates continuous monitoring and evaluation of policy effectiveness. All statutory policies are reviewed and approved by the Board.



Code of Conduct



Anti-Corruption & Anti-Bribery Policy



Whistleblower Mechanism Policy



Grievance Redressal Policy



Cybersecurity and Data Privacy Policy



Privacy Policy

⊕ Read Pages 165-202 of the Corporate Governance Report for more details

Board of Directors



Dr. Malay Mahadevia

Dr. Malay Mahadevia, 63, has been the Managing Director of our Company since January 01, 2022.

Dr. Mahadevia earned a Doctorate in Philosophy from Gujarat University, with his thesis focussing on coastal ecology around Mundra, Kutchh District, Gujarat. He also serves as a director at the Adani Institute for Education and Research and the Adani Foundation. In addition, he is on the Board of Adani Ports and SEZ Limited. Over the years, he has contributed significantly to the ports, logistics, railways, healthcare, and infrastructure engineering sectors.



Mr. Jeet G. Adani

Mr. Jeet G. Adani, 29, serves as a Non-Executive Promoter Director of our Company and joined the Board effective January 01, 2022.

Mr. Jeet G. Adani became part of the Adani portfolio in 2019 after completing his studies at the University of Pennsylvania, School of Engineering and Applied Sciences. His career began in strategic finance, capital markets, and risk and governance policy. He also holds directorial roles in several airport vertical companies within the Adani portfolio, including our subsidiaries Mumbai International Airport Limited and Navi Mumbai International Airport Private Limited.



Mr. Arun Bansal

Mr. Arun Bansal, 58, has been a Whole-Time Director of our Company since September 15, 2023.

As the Chief Executive Officer of our Company, Mr. Bansal brings extensive leadership experience. He holds a Bachelor of Engineering in Electronics from Jiwaji University, Gwalior. Between February 23, 1995 and March 01, 2010, he held senior positions across India, Sweden, Bangladesh, and Indonesia. His roles included SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, and Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK, and Ericsson India Private Limited.



Dr. Omkar Goswami

Dr. Omkar Goswami, 70, serves as an Independent Director of our Company since September 15, 2023.

Dr. Goswami currently holds the position of Additional Independent Director on our Board. He earned a Bachelor's degree in Economics (Honours) from Calcutta University and a Master's degree in Economics from the Delhi School of Economics. Later, he went on to receive a Doctorate in Economic History from the University of Oxford. He has taught and conducted research in economics at several institutions, including the Indian Statistical Institute, New Delhi. His professional journey includes serving as Chief Economist at the Confederation of Indian Industry and consulting for the World Bank and the Organisation for Economic Co-operation and Development. At present, he sits on the Board of Godrej Consumer Products Limited and leads CERG Advisory Private Limited as its Founder & Chairman.



Mr. Rajender Mohan Malla

Mr. Rajender Mohan Malla, 73, serves as an Independent Director of our Company w.e.f. September 15, 2023.

He serves as an Additional Independent and Non-Executive Director on our Board. He holds a Bachelor's degree in Commerce (Honours) and a Master's degree in Business Administration from the University of Delhi. Currently, Mr. Malla serves on the Boards of Navi Mumbai International Airport Private Limited and Mumbai International Airport Private Limited. Previously, he held the position of Chairman and Managing Director at IDBI Bank.



Ms. Dipali Hemant Sheth

Ms. Dipali Hemant Sheth, 61, serves as an Independent Director of our Company since September 15, 2023.

Ms. Sheth currently serves as an Additional Independent Director on our Board. She earned a Bachelor's degree in Arts (Honours) from Delhi University. Her professional experience includes roles at Procter & Gamble Distribution Company Limited, RBS Services India Private Limited, and Standard Chartered Bank. She also serves as a Director on the Board of Adani Wilmar Limited.



Ms. Gauri Trivedi

Ms Gauri Trivedi, 66, is an Independent Director of our Company w.e.f. September 15, 2023.

Ms. Trivedi holds a Master's degree in Arts and a Master's degree in Philosophy from Jawaharlal Nehru University, New Delhi. She has cleared the National Eligibility Test conducted by the University Grants Commission. Her current Board positions include Directorships at Adani Total Gas & Limited and Adani Total Gas Mobility Limited.

Corporate Information

BOARD OF DIRECTORS

[Dr. Malay Mahadevia](#) Managing Director

[Mr. Jeet Adani](#) Non- Executive Director & Promoter

[Mr. Arun Bansal](#) Whole-Time Director

[Mr. Rajender Mohan Malla](#) Independent Director & Chairman

[Dr. Omkar Goswami](#) Independent Director

[Ms. Dipali Sheth](#) Independent Director

[Ms. Gauri Trivedi](#) Independent Director

CHIEF FINANCIAL OFFICER

[Mr. Rajesh Poddar](#)

COMPANY SECRETARY

[Mr. Dharmesh Desai](#)

STATUTORY AUDITORS

[M/s. Shah Dhandharia & Co LLP](#) Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITOR

[Makarand M. Joshi & Co.,](#) Practicing Company Secretaries,
Mumbai

REGISTERED OFFICE

Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad –
382 421, Gujarat, India
CIN: U62100GJ2019PLC109395
Website: [www.adaniairports.com](#)

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has launched a 'Green Initiative in Corporate Governance' by allowing companies to comply paperlessly and has issued circulars stating that a company can serve notices and documents, including the Annual Report, by sending emails to its members. To fully support this government green initiative, members who have not yet registered their email addresses are requested to do so. In the case of members holding shares in demat form, they should register their email addresses with the depository through the concerned Depository Participants.

COMPANY INFORMATION

AUDIT COMMITTEE

[Mr. Rajender Mohan Malla](#) - Chairman

[Dr. Omkar Goswami](#) - Member

[Ms. Gauri Trivedi](#) - Member

NOMINATION AND REMUNERATION COMMITTEE

[Ms. Dipali Sheth](#) - Chairperson

[Mr. Rajender Mohan Malla](#) - Member

[Dr. Omkar Goswami](#) - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

[Ms. Gauri Trivedi](#) - Chairperson

[Mr. Arun Bansal](#) - Member

[Ms. Dipali Sheth](#) - Member

[Ms. Vijaylaxmi Joshi](#) - Permanent Invitee

RISK MANAGEMENT COMMITTEE

[Mr. Rajender Mohan Malla](#) - Chairman

[Mr. Arun Bansal](#) - Member

[Dr. Omkar Goswami](#) - Member

[Ms. Gauri Trivedi](#) - Member

CORPORATE RESPONSIBILITY COMMITTEE

[Ms. Gauri Trivedi](#) - Chairperson

[Mr. Shailesh Haribhakti](#) - Member

[Ms. Dipali Sheth](#) - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

[Ms. Gauri Trivedi](#) - Chairperson

[Ms. Dipali Sheth](#) - Member

[Mr. Arun Bansal](#) - Member

CONSUMER AFFAIR COMMITTEE

[Dr. Omkar Goswami](#) - Chairperson

[Mr. V Subramanian](#) - Member

[Mr. Nitin Shukla](#) - Member

SAFETY COMMITTEE

[Mr. Arun Bansal](#) - Chairperson

[Dr. Omkar Goswami](#) - Member

[Ms. Dipali Sheth](#) - Member

SECURITY COMMITTEE

[Mr. Arun Bansal](#) - Chairperson

[Mr. Rajender Mohan Malla](#) - Member

[Dr. Omkar Goswami](#) - Member

REGISTRAR AND SHARE TRANSFER AGENT

[M/s. NSDL Database Management Limited](#) 4th Floor, One
International Center, Tower 3, Senapati Bapat Marg,
Prabhadevi, Mumbai - 400 013, Maharashtra
Website: [www.ndml-nsdl.co.in](#)

ISIN NO.

Equity Shares

INEOGCN01016

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 7th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)				
Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	10,386.95	7,726.65	3,053.18	1,903.28
Other Income	2,256.55	1,549.77	2,292.27	1,758.19
Total Income	12,643.50	9,276.42	5,345.45	3,661.47
Expenditure other than Depreciation and Finance cost	6,162.29	4,960.87	1,288.03	883.84
Finance Cost				
• Interest and Bank Charges	2,835.47	2,082.90	2,043.06	1,503.35
• Derivative Gain (net)	106.04	269.09	6.70	50.44
• Foreign Exchange (Gain) / Loss (net)	76.67		76.67	
Depreciation and Amortisation Expenses	1,273.90	999.98	26.09	13.72
Total Expenditure	10,454.37	8,312.84	3,440.55	2,451.35
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax				
Share of Profit/(Loss) from joint venture (net)	26.80	34.59		
Profit before exceptional items and tax	2,215.93	998.17	1,904.90	1,210.12
Add/(Less):- Exceptional Items				
Total Tax Expense/(Credit)	484.89	225.95	351.31	306.41
Profit/(Loss) for the year	1,731.04	772.22	1,553.59	903.71
Other Comprehensive (Loss)/Income (net of tax)	12.27	94.49	32.68	4.40
Total Comprehensive (Loss)/Income for the year (net of tax)	1,743.31	866.71	1,586.27	908.11
Attributable to:				
Equity holders of the parent	1,768.29	873.95		
Non-controlling interests	(24.98)	(7.24)		

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

Directors' Report (Contd.)

Performance Highlights

Consolidated Financial Performance of your Company:

Your Company has recorded Total income to the tune of ₹ 12,643.50 Crores during FY 2025-26 compared to ₹ 9,276.42 Crores in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 6,481.21 Crores compared to ₹ 4,315.55 Crores in the previous year.

Net profit (Loss) for the FY 2025-26 is ₹ 1,731.04 Crores as compared to ₹ 772.22 Crores, in the previous financial year.

Earnings per share stood at ₹ 46.80 on face value of ₹ 10/- each.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Operational Highlights:

Your Company has recorded Total income to the tune of ₹ 5,345.45 Crores during FY 2025-26 compared to ₹ 3,661.47 Crores in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 4,057.42 Crores compared to ₹ 2,777.63 Crores in the previous year.

Net profit for the FY 2025-26 is ₹ 1,553.59 Crores as compared to ₹ 903.71 Crores in the previous financial year.

Earnings per share stood at ₹ 41.17 on face value of ₹ 10/- each.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your

company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Unclaimed Dividends

The Company has never declared dividends since its incorporation and hence, there is no outstanding and unclaimed dividends.

Transfer to Reserves

As permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2025-26, after all appropriations and adjustments, was ₹ 1,805.74 crores.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorized share capital of your Company is ₹ 1,000 crore and paid-up share capital of your Company is ₹ 350.25 crore.

Company does not have any equity shares with differential rights and hence disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required. The Company has not issued any sweat equity or stock options during the year under review.

Debentures

The Company has outstanding Unsecured Unrated Unlisted Compulsory Convertible Debentures of ₹ 100/- each amounting to ₹ 1,995.51 Crores as on March 31, 2026.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 1,00,000/- each amounting to ₹ 400 Crores as on March 31, 2026. These NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 69,390/- each amounting to ₹ 1,353.10 Crores as on March 31, 2026.

Directors' Report (Contd.)

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 1,50,000/- each amounting to ₹ 1,500 Crores as on March 31, 2026.

Strategic Acquisitions/Divestment

- Your Company has formed a new Wholly Owned Subsidiary Company namely Adani Airport City Limited on December 06, 2025.
- Your Company has formed a new Wholly Owned Subsidiary Company namely Adani Ahmedabad Airport City Limited on April 06, 2026.
- Your Company has formed a new Wholly Owned Subsidiary Company namely Adani Guwahati Airport City Limited on April 06, 2026.
- Your Company has formed a new Wholly Owned Subsidiary Company namely Adani Navi Mumbai Airport City Limited on April 06, 2026.
- Your Company has formed a new Wholly Owned Subsidiary Company namely Adani TRV Airport City Limited on April 09, 2026.
- Your Company has formed a new Wholly Owned Subsidiary Company namely Adani Mangaluru Airport City Limited on April 08, 2026.
- Your Company has formed a new Wholly Owned Subsidiary Company namely Adani Jaipur Airport City Limited on April 08, 2026.
- Your Company has formed a new Wholly Owned Subsidiary Company namely Adani Lucknow Airport City Limited on April 09, 2026.
- Your Company has taken over the operational control of AGHPort Aviation Services Limited and acquired 99% stake in AGHPORT Aviation Services Limited on November 12, 2025. Further, your Company also acquired remaining 1% shares on January 13, 2026.
- Your Company has sold 25.00% stake of World Plate Collective Cuisines Limited to AJ Holdings Limited on December 02, 2025.
- Your Company has acquired 100.00% stake in Skyiwave Private Limited on March 30, 2026.
- During the year, the Company made an additional investment of ₹ 2,397.60 crores on July 3, 2025 through the subscription of 239,76,00,000 equity shares of ₹ 10 each in Mumbai International Airport Limited. Consequently, the Company's cumulative stake increased from 23.50% to 60.35%.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Companies Act 2013, with respect to a loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review and as on date of this report, the following entities were formed/acquired by your Company / subsidiaries / joint ventures:

- AGHPORT Aviation Services Limited
- Adani Airport City Limited
- Skyiwave Private Limited
- Adani Ahmedabad Airport City limited
- Adani Navi Mumbai Airport City Limited
- Adani Guwahati Airport City Limited
- Adani Lucknow Airport City Limited
- Adani Mangaluru Airport City Limited
- Adani Jaipur Airport City Limited
- Adani TRV Airport City Limited

During the year under review, the following entities ceased to be subsidiary/joint venture/associate of your Company:

- King Power Osprey Pte. Ltd., Singapore
- Airports Infrastructure PLC

Directors' Report (Contd.)

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adaniairports.com).

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had seven members comprising of two Executive Directors, one Non-Executive and Non-Independent Directors and four Independent Directors including two Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment / Cessation / Change in Designation of Directors

During the year under review, there were no appointments, cessations, or changes in the designation of Directors on the Board of the Company. Accordingly, the composition of the Board remained unchanged throughout the financial year.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Jeet Adani (DIN: 08556189) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re- appointment.

The Board recommends the re-appointment of Mr. Jeet Adani as Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Dr. Malay Ramesh Mahadevia, Managing Director
- Mr. Arun Bansal, Whole Time Director
- Mr. Rajesh Kumar Poddar, Chief Financial Officer
- Mr. Dharmesh Desai, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various

Directors' Report (Contd.)

statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Consumer Affair Committee
- Safety Committee
- Security Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 19, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The results of the evaluation confirmed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 19, 2026 and also at the Nomination and Remuneration Committee ("NRC") meeting and Board meeting held on April 28, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who

Directors' Report (Contd.)

are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management.

The Nomination and Remuneration Committee (NRC) implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Directors' Report (Contd.)

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

The Corporate Social responsibility (CSR) Committee had four members comprising of three members as Independent and one permanent invitee.

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of your Company.

Company Secretary acts as Secretary to the Corporate Social Responsibility Committee.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2025-26, does not applicable to the Company. However, Voluntarily Company has prepared BRSR describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.adaniairports.com/>

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2025-26 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Directors' Report (Contd.)

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co., Chartered Accountants (Firm Registration No.: 118707W), were re-appointed as the Statutory Auditors of your Company till the conclusion of 11th Annual General Meeting (AGM) of your Company to be held in the year 2030. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM. The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on 23rd June, 2025.

Statutory Auditors have expressed their unmodified opinion on the Standalone Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. However, the modified opinion has been appropriately dealt with in Note No. 49(14) of the notes to the Consolidated Financial Statements.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s Makarand M. Joshi & Co., Company Secretaries, to undertake the Secretarial Audit of your Company for FY26. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Standards

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

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by

Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 282 (standalone basis) employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

Directors' Report (Contd.)

During the year under review, your Company has not received any complaints pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH Policy adopted by your Company.

Compliance with Maternity Benefits Act, 1961

During the year under review, your Company has complied with the provisions of the Maternity Benefits Act, 1961.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has received 1 complaint under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various

layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

General Disclosures

Neither the Chairman nor the Managing Director, Whole Time Director & CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.

Directors' Report (Contd.)

4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.

5. No one time settlement of loan was obtained from the Banks or Financial Institutions.

6. There were no revisions made in the financial statements and Directors' Report of your Company.

associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business

Place: Ahmedabad
Date: April 28, 2026

Rajender Mohan Malla
Chairman
(DIN: 00136657)

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.adaniairports.com/
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adaniairports.com/
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adaniairports.com/
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.adaniairports.com/
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.adaniairports.com/
6	Policy for Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.adaniairports.com/
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	https://www.adaniairports.com/
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.adaniairports.com/
9	Website Content Archival Policy [SEBI Listing Regulations]	https://www.adaniairports.com/
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.adaniairports.com/
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.adaniairports.com/
12	CSR Policy [Section 135 of the Act]	https://www.adaniairports.com/
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.adaniairports.com/
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.adaniairports.com/
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.adaniairports.com/
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	https://www.adaniairports.com/

Annexure- B to the Directors' Report

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

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

To,
The Members,
Adani Airport Holdings Limited,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Airport Holdings Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company

has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowing; (Foreign Direct Investment is not Applicable to the Company during the Audit Period)
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

Annexure- B to the Directors' Report (Contd.)

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with Client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**
- (v) As identified, no laws specifically applicable to the Company.
We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations') the Company, being a High Value Debt Listed Entity, has complied with the provisions of the Listing Regulations up to the amendments dated January 20, 2026.

During the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that, during the period under review the following events have occurred and the Company has:

- i. approved by way of special resolution passed in the Annual General Meeting held on June 23, 2025 to increase the borrowing limit of the Company for an amount not exceeding ₹ 45,000 Crores.
- ii. issued non-convertible debentures of face value of ₹ 1,00,000 each, on private placement basis, for an aggregate amount not exceeding ₹ 2,000 Crores and has allotted 1,50,000 (secured, listed, redeemable, non-convertible debentures, having a face value of ₹ 1,00,000 each aggregating to ₹ 15,00 Crores).
- iii. acquired 51% equity shares and 51% of 0% compulsory convertible debentures of respectively.
- iv. Acquired 51% equity shares and 51% of 0% compulsory convertible debentures from Adani Enterprises Limited, post which following Companies have become Wholly owned subsidiary of the Company:
 - Mangaluru International Airport Limited for a total consideration of ₹ 51,000/- and ₹ 117,30,00,000/- Crores

Annexure- B to the Directors' Report (Contd.)

- Ahmedabad International Airport Limited for a total consideration of ₹ 51,000/- and ₹ 102,00,00,000/- Crores
 - Lucknow International Airport Limited for a total consideration of ₹ 51,000/- and ₹ 290,70,00,000/- Crores

v. approved by way of special resolution passed in the Extra-ordinary General Meeting held on February 27, 2026, for the conversion of loan in relation to the rupee term loan and fund based & non-fund based working capital financial assistance to be availed by the Company from State Bank of India and/or any other banks or financial institutions into equity of the company.
- vi. approved the acquisition of 100% of equity shares of AGH Port Aviation Services Private Limited.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Kulkarni
Partner
ACS: 34733
CP No: 22502
UDIN: A034733H000225077

Date: 28th April, 2026
Place: Mumbai

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

Annexure- B to the Directors' Report (Contd.)

Annexure 'A'

To,
The Members,
Adani Airport Holdings Limited,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421, Gujarat.

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co. Company Secretaries

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Kulkarni
Partner
ACS: 34733
CP No: 22502
UDIN: A034733H000225077

Date: 28th April, 2026
Place: Mumbai

Annexure – C to the Directors’ Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Dr. Malay Mahadevia, Managing Director	9.08:1	0%
Mr. Arun Bansal, Whole Time Director	64.63:1	10%
Non-Executive Non-Independent Directors		
Mr. Jeet Adani, Director	-	NA
Non-Executive Independent Directors		
Mr. Rajender Mohan Malla ¹	0.24:1	-
Dr. Omkar Goswami ¹	0.23:1	-
Ms. Gauri Trivedi ¹	0.20:1	-
Ms. Dipali Sheth ¹	0.15:1	-
Key Managerial Personnel:		-
Mr. Rajesh Kumar Poddar ²	5.44:1	NA
Mr. Dharmesh Desai	1.44:1	37%

¹ Reflects sitting fees

² Appointed with effect from 29.04.2025

ii) **The percentage increase in the median remuneration of employees in the financial year:**

8 %

iii) **The number of permanent employees on the rolls of Company as on March 31, 2026:**

282 Nos.

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 8%
- Average increase in remuneration of KMPs: 16%*

- KMP salary increases are decided based on the Company’s performance, individual performance, inflation, prevailing industry trends and benchmarks.

*For the purpose of calculating % increase in remuneration (excluding commission) of KMPs, only those KMPs who were appointed throughout the current and previous financial year, are considered for comparable.

v) **Key parameters for any variable component of remuneration received by the Directors**

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.

Non Executive Directors – Not applicable.

vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors’ Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

A) CONSERVATION OF ENERGY

Your Company is committed to sustainable business practices by contributing to environment protection. It considers energy conservation and carbon emission reduction as one of the strong pillars of preserving natural resources. Your Company has a robust roadmap for achieving targets for improving energy efficiency and adoption of renewable energy. Energy conservation measures have been implemented at all the airports and offices of the Company. Mumbai international airport Ltd is an ACA level Airport carbon accreditation level 5 certified and carbon neutral airport since 2022. Your company is committed to become operational net zero by FY 2028-29.

Listing below are few of those initiatives:-

- Programs for improving energy efficiency and energy productivity across all operations.
- Thrust on increasing share of renewable energy.
- Creating awareness and promote sustainability amongst stakeholders.

a) The steps taken or impact on conservation of energy –

- Installation of energy efficient EC blower for HVAC AHU’s and cooling tower applications.
- Conversion of airport owned fossil fuel vehicles to EV vehicles.

b) the steps taken by the company for utilizing alternate sources of energy:

- 8.57 MWp capacity on site solar energy generation across all airports

Airport	BOM	AMD	LKO	GAU	JAI	TRV
Installed Solar generation capacity (in MW)	4.27	1.4	0.3	0.3	1.8	0.5

- 100% transition to green electricity at Mumbai Internal Airport through purchase of electricity from renewable sources.

c) the capital investment on energy conservation equipment.

For the year under review, your Company implemented various projects towards Energy Conservation, to the tune of Rs. 29.83 crores. These projects include Energy efficient EC blower, installation of LED’s, introduction of EV’s etc

- Improving efficiency of chillers through automatic condenser tube cleaning.
- Replacement of conventional lighting with LED’s
- Improving energy efficiency through VFD’s, interlockings, automations etc
- Installing solar lights for airport boundary
- Energy efficiency high volume low speed (HVLS) fans at airports.
- Installation of energy efficient air conditioners in place in-efficient air conditioners etc.

Your Company believes in employee engagement for driving positive change towards this goal and has taken multiple initiatives. Selected few initiatives are listed below:

- Environment and energy conservation day celebration at all airports.
- Organizing annual Sustainability summit for relevant employees.
- Capability building programs on Energy and Sustainability for employees.
- Enhance learning through digital platforms like E Vidyalaya.
- Awareness creation through e-mailers, wall papers, etc

Annexure- D to the Directors' Report (Contd.)

B. TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption:

At Adani Airports, our vision of building digitally empowered, future-ready airports continued to accelerate in FY 2025–26 anchored in operational excellence, stakeholder collaboration, passenger experience, and environmental responsibility. Central to this transformation is aviio, our Digital Intelligence Platform, which has evolved into a single source of truth integrating operations, finance, customer experience, ESG, and cargo data.

During the year, aviio transitioned from descriptive reporting to predictive and AI-assisted analytics, enabling improved forecasting, planning, and performance optimization across airports. The rollout of aviio Web App 2.0 significantly enhanced user experience through faster performance, intuitive navigation, multilingual access, and personalized dashboards driving deeper adoption and operational efficiency.

A key milestone was the launch of Ask aviio, a GenAI-powered capability enabling stakeholders to access real-time insights through natural language queries reducing dependency on static dashboards and accelerating decision-making.

aviio further strengthened AAHL's sustainability agenda by enabling automation of Scope 3 full-flight emissions data, making AAHL the first airport operator in India to digitize this complex dataset, which accounts for over 95% of total emissions. Together with integrated dashboards, intelligent workflows, and real-time situational awareness, aviio has significantly reduced manual interventions, improved operational coordination, and optimized resource utilization—supporting a more efficient and environmentally responsible operating model.

The impact is clearly visible—enhanced operational synchronization, faster decision-making, improved turnaround efficiency, and superior passenger experience, while minimizing environmental footprint through digitization and reduced process redundancies.

Further strengthening this ecosystem, Digital SOPs (Standard Operating Procedures) have been scaled across airside, safety, security, and regulatory workflows—enabling seamless, mobile-enabled, and paperless execution of operations. A significant advancement has been the digitization of SRI (Security Restricted Items) handling, where manual CISF registers have been replaced with real-time digital logs capturing passenger details, item information, and image evidence at the point of screening.

This transformation has enhanced traceability, audit readiness, and regulatory compliance, while reducing manual effort and physical documentation. By embedding standardized, real-time, and data-driven workflows into daily operations, Digital SOPs are reinforcing a secure, efficient, and sustainable operational framework, aligned with AAHL's broader vision of building digitally mature and future-ready airports.

This year, Adani Airports advanced its RPA capabilities by integrating Agentic AI across billing, AOCC, and Corporate Affairs transitioning to intelligent, self-orchestrating automation that enhances accuracy, reduces manual effort, and accelerates decision-making, while driving paperless operations, resource optimization, and improved sustainability outcomes.

Enhancing passenger comfort and operational efficiency, Smart Washrooms were introduced across Mumbai and Ahmedabad this year, with rollout progressing at other Adani airports. Powered by advanced IoT-based sensors that monitor footfall, occupancy, air quality, and consumable levels in real time, the solution enables intelligent, demand-based cleaning cycles, predictive maintenance, and optimized deployment of housekeeping resources. These sensors provide continuous, data-led insights, allowing a shift from schedule-based to usage-based servicing, ensuring higher hygiene standards and faster response to service needs. Environmental monitoring also enables better control over ventilation and upkeep, improving overall restroom conditions.

Annexure- D to the Directors' Report (Contd.)

By aligning servicing with actual usage and eliminating unnecessary cleaning cycles, Smart Washrooms contribute to reduced water consumption, optimal use of cleaning chemicals, and lower energy utilization. This not only enhances operational efficiency and passenger experience but also supports AAHL's sustainability goals by minimizing resource wastage and enabling smarter, environmentally responsible airport operations.

Enhancing passenger engagement, AAHL introduced an AI-powered Digital Contact Centre in FY 2025–26 to deliver seamless, multilingual, and omnichannel support across voice, chat, email, and social platforms. Powered by AI-driven chatbots, voice assistants, and intelligent routing, the platform enables faster query resolution, automated workflows, and real-time escalation management—significantly improving responsiveness and service consistency.

By unifying multiple customer touchpoints into a single digital ecosystem, the solution enables data-driven, personalized passenger interactions at scale, while reducing dependency on manual support channels. This transition to digital-first, paperless engagement not only enhances service quality and operational efficiency but also supports AAHL's sustainability goals by minimizing resource usage and enabling a more efficient, future-ready customer experience framework.

Driving seamless and contactless passenger journeys, DigiYatra continued to scale significantly across Adani Airports in FY 2025–26, with deeper terminal integration and sustained growth in adoption. The platform has enabled faster passenger throughput, improved processing efficiency, and optimized manpower deployment, further strengthening its role as a core enabler of paperless, frictionless travel and supporting AAHL's vision of a digitally advanced and sustainable airport ecosystem.

The Self Baggage Drop (SBD) program witnessed significant expansion and deeper integration with multi-airline onboarding and scaled deployment across key airports

including MIAL, AMD, LKO NMIAL and GAU. New implementations such as hybrid SBD units, Quick Drop solutions, and additional airline integrations (IndiGo, Air India, Akasa, Qatar Airways) have strengthened throughput and operational efficiency enabling faster baggage processing, reduced queue times, and minimized manual intervention, while real-time monitoring of SBD adoption and performance through aviio dashboards has further optimized operations. By streamlining passenger flow and reducing dependency on physical processes, SBD continues to drive resource efficiency, improved terminal utilization, and a more seamless, sustainable passenger experience.

We continue to progress towards our vision of building a resilient, composable, and secure digital infrastructure that enables consistent, scalable, and future-ready airport operations. In FY 2025–26, this vision was further strengthened through key advancements in Enterprise Asset Management (EAM), Enterprise Service Bus (ESB), and IT-OT Network Segmentation, forming the backbone of our Airport-in-a-Box architecture while aligning strongly with our innovation and sustainability agenda.

The rollout of Enterprise Asset Management capabilities enhanced end-to-end visibility across asset lifecycles, enabling structured tracking of asset health, preventive maintenance, and service workflows. By enabling predictive maintenance and optimized asset utilization, EAM is reducing unplanned breakdowns, energy wastage, and maintenance inefficiencies contributing to more reliable and resource-efficient operations.

The Enterprise Service Bus backbone has been further scaled to enable seamless integration across critical airport systems, replacing fragmented point-to-point connections with a standardized, scalable, and real-time data exchange layer. This has not only accelerated onboarding of new airports but also reduced system redundancies and improved data efficiency, supporting leaner operations with lower technological and resource overheads.

Annexure- D to the Directors' Report (Contd.)

Complementing this, IT-OT Network Segmentation has been expanded across airports to enhance cybersecurity resilience while ensuring secure and efficient data flows across operational and business systems. By enabling controlled, optimized communication between systems, this approach improves infrastructure efficiency while reducing risk exposure and supporting sustainable, secure digital operations at scale.

At the core of this transformation remains our passenger-first approach. Our flagship super app, Adani One, continued its rapid evolution in FY 2025–26 as an integrated digital ecosystem and travel companion. With innovations such as Adani Rewards, real-time flight tracking with incoming aircraft visibility, Time-to-Gate navigation, auto-reconnect Wi-Fi, and AI-driven personalization, the platform has significantly enhanced passenger convenience and engagement. The app also enabled smarter retail, dining, lounge, and parking experiences through digital-first, paperless interactions, QR-based journeys, and omnichannel integration, while expanding to new airports like Navi Mumbai. These initiatives not only elevate passenger experience but also reduce reliance on physical processes, support energy-efficient digital engagement, and minimize environmental impact.

Our progress in FY 2025–26 continues to be guided by sustainable and innovation-led practices, enabling us to develop aviation solutions that challenge conventional norms while embedding environmental considerations into every aspect of digital transformation. We remain committed to fostering a culture of bold thinking, continuous learning, and collaborative innovation, empowering teams to drive initiatives that align with our long-term sustainability vision.

On the digital front, we continue to equip airport stakeholders with advanced tools, AI-driven platforms, and evolving digital SOPs, enabling seamless adoption and enhancing operational agility. Increased digital adoption has further reduced dependency on manual processes and physical documentation, supporting resource efficiency and climate-conscious operations.

To sustain this momentum, we continue to strengthen our innovation ecosystem and governance frameworks, ensuring that digital advancements translate into measurable business impact and sustainable value creation.

Overall, our integrated digital and automation strategies are reshaping how we manage aviation—enhancing efficiency, strengthening stakeholder alignment, and elevating passenger experience—while staying firmly focused on building a resilient, sustainable, and future-ready airport ecosystem for India and the world.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	11,77,03,816	10,73,49,590
Foreign exchange outgo	36,44,43,815	89,24,97,995

Annexure – E to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for FY 2025-26

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Gauri Trivedi	Chairperson	1	1
2	Ms. Dipali Sheth	Member	1	1
3	Mr. Arun Bansal	Member	1	1
4	Ms. Vijaylaxmi Joshi ¹	Member	1	1

¹ Permanent Invitee.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. -

<https://www.adaniairports.com/investors/corporate-governance>

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - NA

5. (a) Average net profit of the Company as per section 135(5): ₹ 625.19 Crores
- (b) Two percent of average net profit of the Company as per section 135(5): ₹ 12.50 Crores
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: - ₹ NIL Crores
- (d) Amount required to be set-off for the financial year, if any.: ₹ NIL Crores
- (e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: ₹ 12.50 Crores
6. (a) Amount spent on CSR Projects: ₹ 12.51 Crores
- (both Ongoing Project and other than Ongoing Project)
- (b) Amount spent in Administrative Overheads: -
- (c) Amount spent on Impact Assessment, if applicable: -
- (d) Total amount spent for the Financial Year [(a)+ (b) + (c)]: ₹ 12.51 Crores
- (e) CSR amount spent or unspent for the Financial Year:

Annexure- E to the Directors' Report (Contd.)

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

Total Amount Spent for the Financial Year. (₹ In Crores.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 12.51	--		--		

SI No	Particulars	Amount (₹ In Crores.)
(i)	Two percentage of average net profit of the Company as per section 135(5)	₹ 12.50 Crores
(ii)	Total amount spent for the Financial Year	₹ 12.51 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.01Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	₹ 0.01 Crores

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

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

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

☐ Yes ☒ No

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

Annexure- E to the Directors' Report (Contd.)

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Mr. Rajender Mohan Malla

(Chairman)

DIN: 00136657

Ms. Gauri Trivedi

(Chairperson - CSR Committee)

DIN: 06502788

Management Discussion and Analysis



Global Economy

The world economy demonstrated resilience throughout 2025, effectively navigating evolving trade regulations and divergent regional performances. Substantial investments in technology mitigated the effects of emerging tariffs and shifting government policies, while global inflation moderated to a manageable 4.1%, with numerous countries achieving outcomes below initial market expectations.

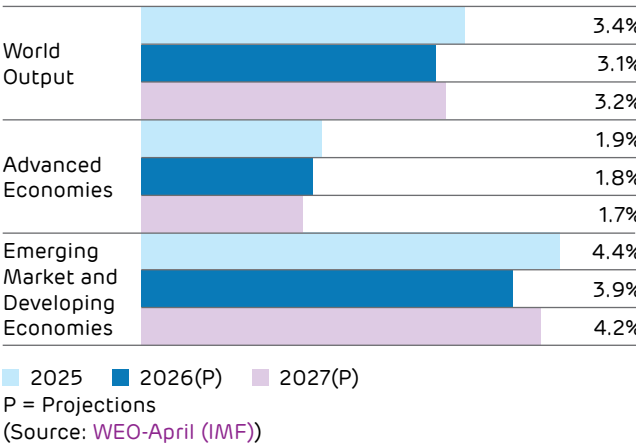
Household consumption expanded steadily across global markets in 2025, propelled by heightened technology expenditures and wage growth in key economies. Consumers in the United States and emerging Asian nations increased spending on goods and services amid improving financial conditions, which helped cushion pressures from tariff implementations. Global job markets were resilient in 2025 despite trade disruptions and policy uncertainty. Technology and services sectors added jobs steadily while manufacturing growth slowed. Reliable employment levels supported rising household incomes and broader economic strength.

Global geopolitical conditions remained volatile during the year, with developments in West Asia adding fresh

uncertainty to international trade and economic activity. Ongoing tensions in the region have affected energy markets, supply chains, and the movement of goods across key trade routes, leading to concerns around inflation and global market stability. At the same time, the Russia-Ukraine conflict continued to influence crude oil prices, commodity availability, and logistics networks. The combined impact of these developments has resulted in fluctuations across global markets and has increased pressure on businesses dependent on imported inputs, international sourcing, and cross-border supply chains. Across sectors, companies are facing challenges arising from higher procurement and transportation costs, delays in cargo movement, and inconsistent availability of essential materials and services. These factors have also contributed to cautious business sentiment and increased operational uncertainties in several markets.

World GDP expanded by 3.4% in 2025, showing varied speeds across regions. Advanced economies achieved 1.9% growth, with the United States reaching 2.1% through technology investments and policy backing. The euro area recorded 1.4% while Japan managed 1.2%. Emerging markets outperformed with 4.4% overall growth led by India's strong 7.6% expansion and China's steady 5.0% rise.

Real GDP Growth



World trade volumes accelerated to 5.1% growth in 2025, surpassing the previous year's 3.7% expansion. A US-China trade truce substantially reduced tariffs and lifted restrictions on electronics components and critical minerals, alleviating prior tensions that had constrained global supply chains.

The United States further eased select agricultural tariffs, restoring average rates to levels prevailing before recent escalations. These developments facilitated smoother cross-border commerce, particularly benefiting technology and commodity-dependent sectors across major economies.

Policy uncertainty moderated from late 2025 peaks yet remained elevated relative to 2024 baselines. Financial markets remained supportive despite occasional swings, with high-growth technology shares outperforming broader indices. Strong technology exports from Asia kept global trade flows steady.

Central banks managed inflation through calibrated adjustments, including interest rate reductions in the United States and the United Kingdom. These prudent measures preserved financial stability amid persistent trade frictions and evolving geopolitical developments.

(Source: WEO April, 2026)

Outlook

The global economy advances towards steady expansion projected at 3.1% for 2026, rising slightly to 3.2% in 2027. Technology-driven productivity gains, particularly from artificial intelligence integration across industry and healthcare sectors, propel this trajectory while counterbalancing persistent trade tensions and evolving political dynamics.

Advanced economies anticipate 1.8% growth in 2026. The United States leads with 2.3% expansion, bolstered by tax incentives under the One Big Beautiful Bill Act and market recovery following the brief 2025 federal shutdown, creating favourable conditions for private

investment and consumer spending. The euro area maintains steady 1.1% growth as a reliable global stabiliser, while Japan adjusts to 0.7% following recent policy recalibrations.

Emerging markets sustain robust momentum, exceeding 3.9% growth. China targets 4.4% expansion in 2026, supported by domestic stimulus measures and strengthened US trade relations. India remains among the top performers, solidifying its position as a global manufacturing and digital transformation hub.

Global headline inflation is expected to spike to 4.4% in 2026, mostly due to geopolitical distress, and then ease to 3.7% in 2027. Advanced economies approach targets more gradually, particularly in the United States, prompting central banks to implement measured policy adjustments, including gradual rate cuts in the US and the UK, steady rates in the euro area, and modest hikes in Japan. World trade growth tempers to 2.6% in 2026 amid tariff recalibrations, though technology exports continue providing a critical uplift.

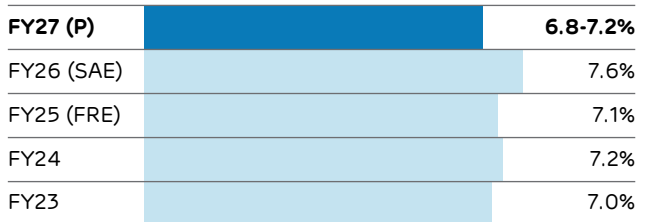
(Source: World Economic Outlook (IMF), WEO-April (IMF))

Indian Economy

The Indian economy exhibited robust performance throughout 2025-26, navigating global trade uncertainties and market volatility with commendable stability. As per the Second Advance Estimates, the real GDP is at 7.6% alongside Gross Value Added expansion of 7.7%, underscoring the resilience of a domestic demand-led growth paradigm.

Strong agricultural output bolstered rural incomes, providing essential stability to household spending patterns across the countryside. Concurrently, urban consumption gained momentum from consistent employment generation and moderated inflation pressures, reinforcing the structural strength of India's consumption engine amid external headwinds.

Real GDP Growth



FRE = First Revised Estimate; SAE = Second Revised Estimated; P = Projections

(Source: PIB (SAE), PIB (FAE), MoSPI)

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. Latest estimates indicate that India has slipped from the position of the 4th largest to the 6th largest economy in the world, with a nominal GDP of about USD 4.15 trillion in 2026. The country is expected to maintain its strong growth momentum and may improve its global ranking over the medium term as economic expansion continues.

Private consumption continues driving growth, supported by declining inflation and rising real incomes that enhance household purchasing power. Public capital expenditure of ₹ 12.2 lakh crore, as allocated in the Union Budget 2026-27, catalyses infrastructure development while stimulating manufacturing, construction, and energy sectors. Government initiatives and visions like Viksit Bharat 2047 further promote self-reliance and capacity enhancement amid global pressures.

Average headline Consumer Price Index (CPI) inflation recorded a historic low of 1.7% during the first nine months of FY 2025-26, supporting domestic purchasing power through sustained price stability. Due to the global distress, the MoSPI finalised the inflation rate at 3.4% (as of March 2026), anchored by prudent government spending and steady bank credit expansion.

The banking sector demonstrates resilience through robust capital buffers and minimal non-performing assets, complemented by foreign exchange reserves exceeding USD 700 billion that fortify India's capacity to navigate global volatility.

(Source: PIB, PIB 2, MoSPI)

Outlook

The outlook for the Indian economy remains positive and stable, with real GDP growth projected between 6.8% and 7.2% for FY 2026-27. This trajectory underscores India's capacity to sustain robust momentum amid prevailing global uncertainties.

Sustained government infrastructure expenditure, alongside steadily rising private sector investments, will anchor this expansion, complemented by a strengthening manufacturing foundation. The services sector anticipates continued consistent performance, reinforcing structural economic resilience.

Reinforced by macroeconomic stability and consistent policy frameworks, India stands well-positioned to navigate external challenges. This approach ensures inclusive and sustainable long-term economic progress across diverse societal segments.

(Source: PIB)



Industry Overview

Indian Tourism Industry

India's tourism and hospitality industry has established itself as a major economic driver, encompassing domestic and international travel, hotels, adventure tourism, wellness retreats, and cultural experiences that attract millions of visitors to the country's diverse destinations. This sector supports millions of jobs through hotels, tour operators, airlines, and local service providers while contributing significantly to foreign exchange earnings and regional development. Government initiatives like Incredible India campaigns, infrastructure upgrades, and visa facilitations have boosted both inbound arrivals and domestic travel, positioning tourism as a key growth area alongside economic expansion.

The tourism sector serves as a vital economic powerhouse, generating substantial employment, preserving cultural heritage, and promoting sustainable development through diverse offerings like adventure, wellness, spiritual, and medical tourism. In 2025, the sector recorded 9.02 million Foreign Tourist Arrivals (FTAs), generating ₹ 2,73,638 crore in Foreign Exchange Earnings (FEEs). Domestic participation was equally robust, with 4,132.8 million Domestic Tourist Visits (DTV) and 24.01 million Foreign Tourist Visits (FTV).

Inbound and Domestic Tourism Performance

Despite fluctuations in international arrivals, domestic tourism remains robust with 4,132.8 million Domestic Tourist Visits (DTV) recorded in 2025. On the global stage, India held a 1.45% share of world ITAs and a 1.8% share of tourism receipts in 2023, ranking 14th globally. Furthermore, the sector's contribution to GDP rebounded to 5% in FY 2022-23, supporting 7.6 crore jobs. Outbound travel also saw growth, with Indian National Departures (IND) reaching 32.71 million in 2025, a 5.9% increase over the prior year.

Infrastructure and Destination Development Initiatives

The Ministry of Tourism has significantly expanded national infrastructure through targeted flagship schemes. Under the Swadesh Darshan initiative, ₹ 5,290.33 crore was sanctioned for 76 projects, of which 75 have reached completion. This includes a strategic transition into Swadesh Darshan 2.0, which saw the sanctioning of 29 projects in FY 2023-24, 19 projects in FY 2024-25, and 5 projects in FY 2025-26. Complementing this, the PRASHAD scheme has sanctioned 54 projects at a total outlay of ₹ 1,726.74 crore, with ₹ 1,200.47 crore

already released as of December 31, 2025, alongside the identification of 16 new sites for future development.

The Union Budget 2025-26 further strengthened the sector with an allocation of ₹ 2,541.06 crore, specifically aimed at developing 50 top destinations through challenge-mode partnerships.

The Ministry has identified several high-growth niches, including Adventure, MICE (Meetings, Incentives, Conferences, and Exhibitions), Sustainable/Rural/ Eco-Tourism, Medical/Wellness, Golf, and Cruise tourism.

Key promotional activities in 2025 have showcased India's cultural and logistical capabilities:

- **Bharat Parv 2025:** Attracted 4.22 lakh visitors; complemented by the Rashtriya Ekta Diwas Bharat Parv 2025.
 - **13th International Tourism Mart (ITM) 2025:** Held in Gangtok, featuring 500+ delegates from 19 countries.
 - **Key Gatherings:** Successful execution of the Maha Kumbh 2025 Pavilion and the Meet in India Conclave.
- To enhance the tourist experience, the Ministry has deployed comprehensive digital and on-ground support systems:
- **Incredible India Digital Portal:** Provides rich multimedia content on diverse destinations.
 - **Paryatan Mitra/Didi:** A specialised hospitality and guide programme piloted at 7 sites.
 - **Visitor Assistance:** A 24x7 Multi-lingual Helpline (1363) available in 12 languages, supplemented by Live Chat services and dedicated Tourist Counters operational at 9 airports.

(Source: Ministry of Tourism (Annual Report 2025-26), PIB)

Indian Aviation Industry

India's civil aviation industry maintained robust momentum in FY 2025-26 despite operational headwinds, ranking as the world's third-largest domestic market with strong passenger traffic growth, airport capacity expansions, and policy measures enhancing regional connectivity under UDAN. The sector links tourism, trade, and employment, supporting economic multipliers through cargo operations and infrastructure investments, though high Aviation Turbine Fuel (ATF) costs and supply chain delays pressured profitability through December 2025. Key developments included new airline approvals, fleet orders, and Navi Mumbai airport commissioning, positioning India for 7-10% traffic growth amid global peers.

The sector plays a pivotal role in supporting economic growth by facilitating tourism, business travel, cargo



logistics, and job creation across related industries like airport services, maintenance, and hospitality. Despite facing operational challenges such as weather-related disruptions at over 50 airports and elevated Aviation Turbine Fuel (ATF) costs representing 40% of operating expenses, the industry demonstrated resilience with domestic passenger traffic registering 6% Y-o-Y growth in January 2026. This performance builds on the modest growth recorded during 2025, reflecting sustained demand from India's expanding middle class and urbanisation trends.

Domestic air travel maintained momentum amid a competitive landscape dominated by low-cost carriers, which captured 70% of total capacity, reaching 18.3 million seats, while full-service capacity totalled 7.7 million seats.

International passenger traffic for scheduled Indian carriers grew 7.7% Y-o-Y to 331.5 lakh passengers during the first eleven months of FY 2025-26 (April-February), underscoring recovery in outbound and inbound demand. Air cargo operations also progressed steadily, achieving 3.96 million metric tonnes (MMT) volume in FY 2025-26, building on the full-year FY 2024-25 figure of 3.73 MMT and highlighting the sector's contribution to trade logistics.

India's aviation infrastructure saw significant advancement, with operational airports increasing to 164 in 2025 from 74 in 2014, reflecting sustained government focus on connectivity enhancement. Key milestones included the inauguration of Navi Mumbai International Airport to alleviate congestion at Mumbai's primary facility and the third-phase privatisation of 11 airports under the public-private partnership (PPP) model. The Regional Connectivity Scheme (UDAN) continued to boost tourism routes, aligning with broader plans to operationalise 100 airports nationwide.

Strategic policy support encompassed the development of Maintenance, Repair, and Overhaul (MRO) facilities with a USD 4 billion target by 2030, promotion of sustainable aviation fuel (SAF), and exploratory frameworks for electric vertical take-off and landing (eVTOL) aircraft. Approvals for two new regional airlines and one full-service carrier aim to diversify competition beyond the current duopoly structure. The Protection of Interests in Aircraft Objects Act, 2025, effective from May 1, 2025, strengthened aircraft leasing frameworks by implementing the Cape Town Convention domestically, enhancing financing access for carriers.

(Source: ICRA, Fortune India, Grabon, Money Control, Economic Times, ICRA 2, AAI Aero)

Growth Drivers

India's aviation sector benefits from multiple structural tailwinds, positioning it as one of the world's fastest-growing markets, driven primarily by demographic advantages, infrastructure expansion, and supportive policy frameworks. These factors create a virtuous cycle of rising demand, capacity addition, and economic multipliers across tourism, trade, and employment generation.

Rising Disposable Incomes and Middle-Class Expansion

India's growing working population and expanding middle class continue to fuel consistent air travel demand, particularly for domestic leisure and business trips originating from Tier 2 and Tier 3 cities. Urbanisation trends coupled with higher per capita incomes are shifting travel preferences toward faster air connectivity rather than traditional surface transport options. The penetration of low-cost carriers has made flying accessible to first-time passengers, creating a broad-based demand profile that extends well beyond travel from metro cities.

Regional Connectivity through UDAN Scheme

The Regional Connectivity Scheme (UDAN - Ude Desh ka Aam Naagrik) continues to transform regional air travel by operationalising dedicated tourism-focused routes that connect pilgrimage centres, beach destinations, and hill stations previously inaccessible by air. Viability gap funding bridges the affordability gap, enabling airlines to serve thinner routes profitably while creating substantial multiplier benefits for local economies through increased tourist footfall and access to air cargo services.

Supportive Government Policy Framework

Strategic investments planned through 2026 target critical airport infrastructure upgrades alongside next-generation navigation systems to support unprecedented capacity growth. Implementation of the Cape Town Convention through the Protection of Interests in Aircraft Objects Act, 2025, has strengthened India's aircraft leasing ecosystem, materially reducing financing costs for domestic airlines. Concurrently, the development of domestic Maintenance, Repair, and Overhaul (MRO) capabilities aims to build a USD 4 billion industry by 2030, substantially cutting dependency on foreign maintenance facilities.

Cargo and Logistics Ecosystem Expansion

Strong growth in air cargo volumes reaching 2.95 MMT through December 2025 underscores aviation's complementary role in supporting India's burgeoning e-commerce penetration and time-sensitive perishables logistics requirements. Development of dedicated cargo terminals at major airports combined with passenger aircraft freighter conversions capitalises on the country's accelerating trade growth trajectory, positioning aviation infrastructure as a critical enabler of manufacturing competitiveness and export expansion.

Aggressive Airport Infrastructure Development

The government remains committed to increasing operational airports, significantly enhancing national connectivity to key tourism circuits and economic hubs across the country. Greenfield developments such as Navi Mumbai International Airport and Jewar (Noida) International Airport address congestion at existing metro facilities while serving rapidly growing suburban catchment populations. Adoption of the public-private partnership (PPP) model has accelerated terminal capacity expansions and modernisations, with 11 airports currently progressing under Phase III privatisation.

Fleet Modernisation and Massive Capacity Investments

Indian carriers face a compelling requirement for over 2,200 new aircraft by 2042 to meet surging demand, with immediate fleet investments including IndiGo's expanded Airbus A350 order and Air India Group's Boeing 737 MAX inductions. The Government's 100% FDI policy in scheduled air transport services has attracted global aircraft lessors and manufacturers, easing chronic capital constraints while enabling deployment of long-range narrow-body aircraft on nonstop international routes from secondary cities to capture premium outbound leisure traffic.

Technology Integration and Sustainability Focus

Implementation of advanced air traffic management systems and comprehensive digital platforms optimises slot utilisation across capacity-constrained airports while enhancing operational safety and efficiency. Initiatives promoting sustainable aviation fuel (SAF) adoption alongside green airport certifications position Indian carriers to meet evolving global ESG requirements. Emerging opportunities in electric vertical take-off and landing (eVTOL) aircraft and urban air mobility, supported by Production-Linked Incentive schemes, represent the next frontier of aviation growth.

Company Overview

Adani Airports Holdings Limited (hereafter referred to as 'AAHL' or 'the Company'), a wholly-owned subsidiary of Adani Enterprises Limited, was incorporated in 2019 and is India's largest private airport operator, managing eight key airports across the country. These include Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, Thiruvananthapuram, Mumbai International Airport (74% stake), and Navi Mumbai International Airport (74% stake), collectively handling 23% of India's passenger footfall and 29% of air cargo traffic.

AAHL prioritises operational proficiency through advanced technologies like the Airport Operations Control Centre (APOC) platform in partnership with Thales, enabling real-time data analytics, AI-driven disruption prediction, and resource optimisation for consistent efficiency. Initiatives such as Fly to Gate biometric solutions under DigiYatra streamline passenger journeys while upholding international safety standards, enhancing overall airport management and passenger experience. Recent expansions include an enlarged departure immigration area at Ahmedabad's Sardar Vallabhbhai Patel International Airport and festival enhancements at Mangaluru International Airport.

Operational efficiency remains a key focus area for the Company, supported by its Airport Operations Control Centre ("AOCC"), which enables centralised monitoring and coordinated management across its airport network in real time.

The Company continues to maintain strong operational and safety standards through advanced firefighting infrastructure, structured safety management systems, and preventive maintenance practices. These measures have helped maintain equipment serviceability levels of more than 99.99%, supporting uninterrupted airport operations and passenger safety.

The Company continues to invest in employee development and engagement to strengthen operational capabilities amid evolving conditions in the aviation sector. Regulatory compliance remains a key priority, supported by continuous monitoring of changing regulatory requirements and timely alignment of operational practices. Alongside this, the Company is evaluating expansion opportunities, including bids for up to 24 additional airports as part of the broader infrastructure development pipeline, while also enhancing passenger experience through AI-driven personalisation initiatives in partnership with AIONOS.

AAHL drives non-aeronautical growth in retail, F&B, duty-free, and services, while forging partnerships in

airlines, cargo (capturing 29% market share), concessions, advertising, ground transport, general aviation, and fuel farms. Committed to world-class infrastructure, it redefines city-airport integration for evolving travel and lifestyle needs, positioning India as a global aviation hub.

Business Segments

Adani Airports Holdings Limited (AAHL) strategically transforms airport operations into integrated lifestyle destinations that deliver exceptional passenger experiences through cutting-edge innovation, operational excellence, and personalised service delivery. The Company's airports serve as comprehensive travel ecosystems featuring state-of-the-art infrastructure, seamless connectivity solutions, and premium amenities that elevate every phase of the passenger journey from arrival through departure and beyond traditional transit functions.

Immersive Duty-Free Shopping Experience

The Company elevates duty-free shopping through meticulously curated selections featuring renowned international brands across diverse product categories, complemented by competitive pricing structures. This approach transforms the retail experience into an engaging journey catering to travellers seeking either high-end luxury items or everyday essentials. The comprehensive inventory ensures every shopping interaction delivers satisfaction and value, significantly enhancing the overall passenger experience within AAHL's airport terminals.

Strategic Advertising and Brand Engagement

AAHL provides brands with a sophisticated advertising ecosystem that connects them directly with millions of affluent travellers through immersive, data-driven marketing solutions. Strategic high-visibility placements combined with advanced digital engagement platforms create meaningful consumer interactions, establishing AAHL's airports as premier touchpoints for brand visibility and market positioning within premium passenger demographics.

Comprehensive Ground Transportation Solutions

The Company prioritises seamless first and last-mile connectivity through an extensive network of ground transportation options tailored to diverse passenger requirements. The Company's airports provide integrated access via private vehicles, operational metro connections where available, regulated metered taxis, professional car rental services, and comprehensive inter-city and intra-city bus networks. This multi-modal transportation framework ensures every traveller

experiences an efficient, reliable, and stress-free journey commencement and completion.

Premium General Aviation Terminals

AAHL maintains dedicated premium terminals exclusively serving high-net-worth individuals, corporate executives, diplomatic personnel, and medical evacuation flights, delivering unparalleled luxury travel experiences. These facilities feature opulent lounges, state-of-the-art conference rooms, high-speed broadband connectivity, and personalised concierge assistance throughout the journey. Such bespoke infrastructure redefines executive aviation standards, establishing AAHL as the preferred choice for elite travellers seeking privacy, comfort, and operational excellence.

Next-Generation Airport Concessions

Strategically transforming its airport experience into comprehensive lifestyle destinations that deliver exceptional experiences for both travellers and non-travellers alike. The Company curates an integrated ecosystem featuring premium retail outlets, diverse entertainment options, and world-class hospitality services designed to create memorable interactions beyond traditional aviation functions. This holistic approach significantly enhances passenger dwell time while generating substantial non-aeronautical revenue growth, establishing new benchmarks for airport commercial innovation across India.

Advanced Fuel Infrastructure Operations

AAHL deploys state-of-the-art Hydrant Refuelling Systems across its airports to optimise aircraft fuelling processes, delivering enhanced operational efficiency and uncompromising safety standards. The integrated fuel farm model maximises infrastructure utilisation while promoting market competition by facilitating entry for new oil marketing companies. This strategic approach ensures reliable fuel supply chains that support growing aviation demands while maintaining cost competitiveness and regulatory compliance.

Market-Leading Cargo Handling Capabilities

The Company manages over 1 million metric tonnes of cargo annually, establishing itself as a dominant force in India's air freight sector through advanced infrastructure and operational excellence. The Company's cutting-edge cargo terminals integrate seamlessly with national logistics networks, featuring sophisticated air freight hubs and automated handling systems that accelerate throughput. These capabilities enable faster cargo movement, directly supporting global trade expansion and the burgeoning e-commerce sector while positioning AAHL as a critical enabler of India's aviation-driven economic growth.

Operational Highlights

The key highlights of operational performance across the Company's seven airports for FY 2025-26 demonstrate growth and operational excellence in India's aviation sector. These metrics underscore AAHL's strategic execution and market leadership position within the rapidly expanding domestic and international air travel ecosystem.

Passenger Total

(in Million)		
Airports	FY 2024-25	FY 2025-26
Mumbai	55.12	55.29
Ahmedabad	13.43	13.82
Lucknow	6.44	6.07
Guwahati	6.16	6.62
Jaipur	6.06	5.63
Thiruvananthapuram	4.89	4.69
Mangaluru	2.34	2.55
Navi Mumbai		0.64
Total	94.44	95.3

Air Traffic Management (ATM)

(in Nos.)		
Airports	FY 2024-25	FY 2025-26
Mumbai	3,30,063	3,31,756
Ahmedabad	1,01,119	1,03,475
Lucknow	49,662	40,276
Guwahati	45,984	47,439
Jaipur	48,407	43,629
Thiruvananthapuram	31,798	30,018
Mangaluru	16,763	17,923
Navi Mumbai		4,510
Total	6,23,796	6,19,026

Cargo

(in Nos.)		
Airports	FY 2024-25	FY 2025-26
Mumbai	8,89,900	9,27,499
Ahmedabad	1,03,051	1,35,648
Lucknow	22,102	22,566
Guwahati	26,607	30,164
Jaipur	21,762	28,039
Thiruvananthapuram	23,033	20,744
Mangaluru	2,213	2413
Navi Mumbai		561
Total	10,88,668	11,67,666

Cargo Tonnage Handled

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Adani Airport Market Share (Domestic)	26.40%	26.32%	25.39%	25.35%
Adani Airport Market Share (International)	32.52%	32.38%	31.60%	31.99%
Overall Market Share	30.03%	30.00%	29.27%	29.46%

Financial Overview

The Company delivered sound financial performance throughout the period, propelled by exceptional operational proficiency across its airport portfolio and a favourable aviation industry outlook. This dual strength enhanced revenue generation, optimised cost efficiencies, and strengthened balance sheet resilience amid sustained passenger traffic growth and tariff escalations.

Consolidated

(₹ in Crore)

	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	6,328	7,727	10,387
Total Income	7,394	9,276	12,644
EBITDA*	3,389	4,316	6,481
Total Assets	43,698	55,706	73,236

* EBITDA includes Interest and Other Income and excludes exceptional items

Human Resource

AAHL prioritises agile human resources strategies that position the Company as a market leader while empowering its workforce to address complex challenges with confidence and strategic insight. The Company invests comprehensively in employee development through diverse programmes encompassing structured educational modules alongside practical experiential learning opportunities, fostering continuous professional growth and skill enhancement across all levels.

This sustained commitment to talent development translates into heightened employee engagement, a vibrant culture of inclusivity, abundant career progression pathways, and transparent communication channels with senior leadership. During FY 2025-26, AAHL achieved a voluntary attrition rate of just 12.7% while maintaining a dedicated workforce of 3,692 employees as of March 31, 2026, reflecting the effectiveness of its people-centric approach within India's competitive aviation sector.

For more details, please refer to the Human Capital chapter on page 106.

Risk Management

The Company maintains a comprehensive risk management framework meticulously designed to anticipate and address diverse internal and external risks confronting the aviation sector. This structured system facilitates timely identification, thorough assessment, and decisive response to potential threats, ensuring comprehensive mitigation strategies remain operational across all business functions. The Corporate Risk Management Cell collaborates closely with industry stakeholders to continuously analyse and update risk profiles that could affect AAHL's operational continuity, financial performance, and strategic objectives.

Presented in Indian Rupees (₹) through standardised financial reporting, AAHL methodically refines its risk oversight practices to develop holistic visibility into the evolving threat landscape. This forward-looking methodology enhances strategic decision-making processes and significantly strengthens the organisation's resilience against operational disruptions and market uncertainties. The following table outlines principal risks alongside corresponding mitigation measures:

Risk	Description	Mitigation Strategy
 Economic Risk	The aviation and tourism sectors experience significant volatility arising from global economic uncertainties, which adversely impact financial performance and operational stability. These fluctuations create unpredictable passenger demand patterns that challenge revenue predictability and long-term business planning within the airport ecosystem.	India's supportive business environment, strengthened by government initiatives addressing both domestic and international economic pressures, provides an essential counterbalance. Concurrently, the airport industry benefits from robust growth momentum driven by tourism resurgence and accelerated urbanisation, creating favourable conditions for sustained sector expansion.
 Market Risk	AAHL maintains dependence on optimistic passenger traffic growth projections, which carry inherent uncertainties that could lead to financial strain and operational challenges should actual performance fall short of expectations. Such variances between projected and realised traffic volumes directly impact aeronautical revenue streams and capacity utilisation across the Company's airport portfolio.	AAHL addresses this exposure through comprehensive market research and rigorous scenario stress testing to develop realistic passenger traffic forecasts under varying economic conditions. The Company's flexible business model enables rapid adaptation to market fluctuations, ensuring resilience against revenue volatility while effectively mitigating risks associated with growth projection dependencies.
 Operational Risk	AAHL faces operational risks arising from infrastructure constraints, technical malfunctions, and unforeseen events that threaten service efficiency and overall airport performance across its network. These challenges have the potential to disrupt critical operations, delay passenger processing, and compromise safety standards essential to maintaining regulatory compliance and customer satisfaction.	AAHL implements robust project management frameworks that ensure clear separation of cash flows between stabilised existing operations and capital-intensive greenfield developments. Additionally, a comprehensive risk-sharing model established with government authorities provides mutual alignment on project execution while serving as a structural safeguard against operational uncertainties, thereby enhancing long-term infrastructure resilience and financial predictability.
 Environmental Risk	The Company's airport operations remain exposed to environmental challenges, particularly wildlife hazards such as bird strikes, which pose significant threats to flight safety and schedule reliability. These incidents carry the potential to cause aircraft damage, operational disruptions, and regulatory interventions that compromise overall airport performance and passenger confidence.	AAHL counters these vulnerabilities through comprehensive environmental management systems featuring specialised wildlife hazard mitigation protocols designed to minimise strike occurrences. Regular staff training programmes on environmental compliance and sophisticated emergency response procedures further reinforce safety measures, ensuring sustained operational integrity across the Company's airport network while prioritising aviation safety standards.
 Human Resources Risk	The aviation and tourism industries confront considerable volatility intensified by global economic instability, creating challenges that threaten financial stability and operational effectiveness across airport operations. These economic oscillations disrupt revenue predictability, strain cost structures, and test organisational adaptability within a highly cyclical sector environment.	The Company prioritises strategic investment in its workforce, cultivating a workplace environment that fosters both personal development and professional advancement. Recognising employees as the cornerstone of value creation, the Company nurtures enduring relationships and empowers its people with comprehensive growth opportunities, ensuring sustained organisational resilience amid external economic pressures.

Risk	Description	Mitigation Strategy
 Regulatory & Compliance Risk	The aviation industry's stringent regulatory framework presents ongoing challenges in maintaining continuous compliance and seamless operations. Evolving standards from authorities like DGCA and international bodies demand rigorous adherence to safety, security, and environmental protocols, where lapses could trigger penalties, operational halts, or reputational damage.	AAHL proactively monitors regulatory landscape shifts through dedicated compliance teams and maintains a flexible business framework that adapts swiftly to new requirements. This strategic vigilance enables the Company to meet all legal obligations, mitigate compliance risks effectively, and preserve stakeholder trust while sustaining operational excellence.

Internal Control Systems and Their Adequacy

AAHL has implemented a resilient internal control framework tailored to the scale and complexity of its operations. The Board of Directors, including Independent Directors, oversees this system, ensuring its effective application across the Company. Designed to enhance management efficiency, the framework emphasises measurability, verifiability, and the reliability of financial and operational information. Additionally, it ensures compliance with applicable laws and regulations while safeguarding the Company's assets. By identifying and mitigating operational, compliance, economic, and financial risks, this system supports AAHL's long-term stability and smooth functioning.

Cautionary Statement

This Management Discussion and Analysis (MD&A) contains forward-looking statements regarding future financial performance, market conditions, business strategies, growth prospects, and industry trends that reflect management's current expectations, estimates,

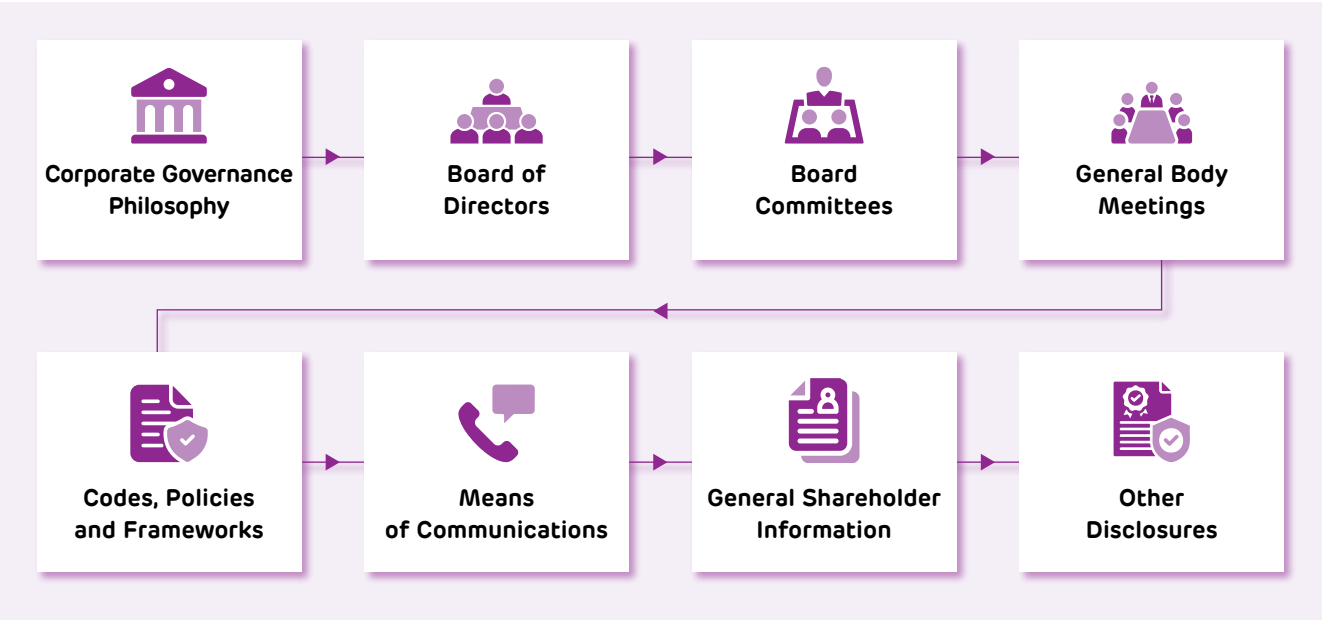
and projections based on available information and assumptions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied, including but not limited to economic slowdowns, regulatory changes, competitive pressures, technological disruptions, geopolitical events, and fluctuations in interest rates, consumer spending patterns, or capital market conditions. Factors such as changes in government policies, market volatility, cybersecurity threats, and shifts in investor sentiment could also impact outcomes. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws. Investors should carefully consider these risks alongside other information in this annual report when evaluating the Company's prospects.



CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



**Corporate Governance Philosophy**

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** We shall embrace new ideas and businesses.
- **Trust:** We shall believe in our employees and other stakeholders.
- **Commitment:** We shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for

implementing the philosophy of corporate governance in letter and in spirit.

Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and Integrity

The Board is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible Conduct

The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond

minimum requirements with the objective of emerging as a responsible corporate.

Accountability and Transparency

The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key Pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.

- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable being debt listed entity.



The Board, is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

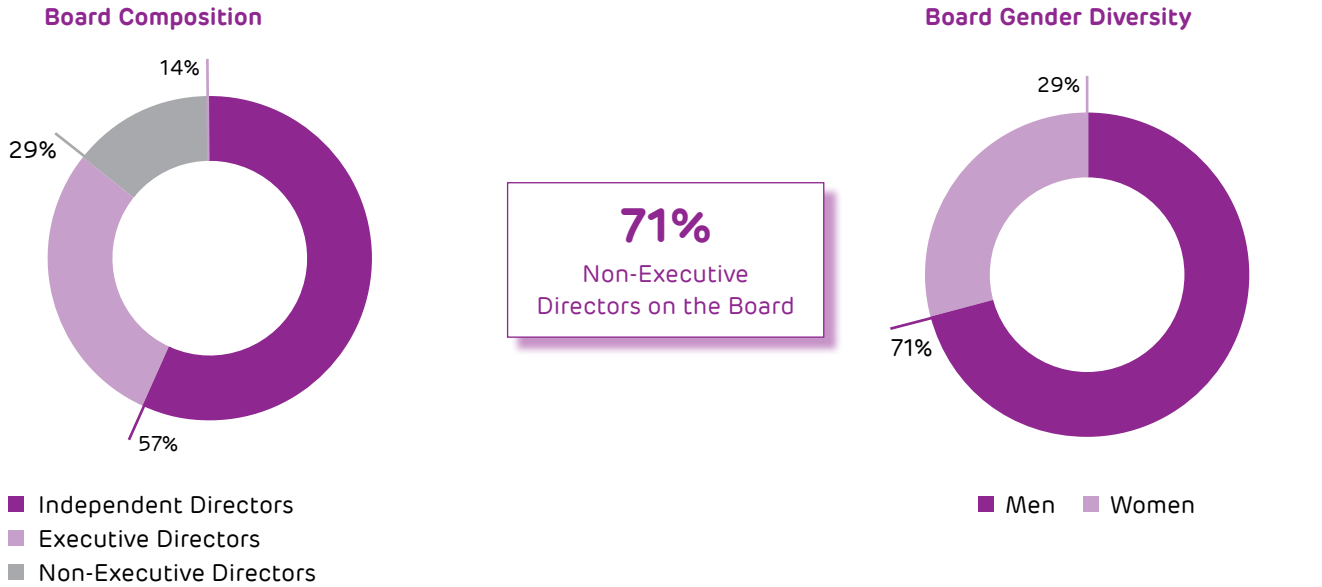
Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% of the Board members comprising Independent Directors including an two Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 7 (seven) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Dr. Malay Mahadevia, MD	29%
		ii. Mr. Arun Bansal, WTD	
2	Non-Executive Promoter Director	i. Mr. Jeet Adani	14%
3	Non-Executive Independent Directors	i. Dr. Omkar Goswami	57%
		ii. Mr. Rajender Mohan Malla	
		iii. Ms. Gauri Trivedi	
		iv. Ms. Dipali Hemant Sheth	

MD: Managing Director | WTD: Whole-Time Director



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other.

Brief Details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2026 are as under:

Mr. Jeet G. Adani (DIN: 08556189) (Non-Executive Promoter Director)

Mr. Jeet G. Adani, aged 29 years, is a Non-Executive Promoter Director of the Company who joined the Board w.e.f. January 01, 2022.

Mr. 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 a director of various companies in the airport vertical forming part of the Adani portfolio, including our subsidiaries, Mumbai International Airport Limited and Navi Mumbai International Airport Private Limited.

Mr. Jeet Adani is not holding any shares of the Company as on March 31, 2026 in his individual capacity.

Mr. Jeet Adani is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Kutch Copper Limited (Director)
	Mumbai International Airport Limited (Whole-time director)
	Adani Disruptive Ventures Limited (Director)
	Navi Mumbai International Airport Private Limited (Director)
	Forsight Robotics Limited (Director)
	Adani Digital Labs Limited (Director)
	Stratone Cybersecurity Limited (Director)
	Adani Infra (India) Limited (Director)

Mr. Jeet G. Adani does not occupy any position in any of the audit committee and stakeholders' relationship committee.

Dr. Malay Mahadevia (DIN: 00064110)
(Managing Director)

Dr. Malay Mahadevia, aged 63 years, is a Managing Director of the Company w.e.f. January 01, 2022.

Dr. Malay Ramesh Mahadevia is the Managing Director of our Company. He has obtained a Doctor of Philosophy from Gujarat University, his thesis being on "coastal ecology around Mundra Area, Kutch District, Gujarat". He has been appointed as a director by Adani Institute for Education and 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.

Dr. Malay Mahadevia is not holding any shares of the Company as on March 31, 2026 in his individual capacity.

Dr. Malay Mahadevia is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Cemindia Projects Limited (Director)	Adani Health Ventures Limited (Director)
	GSPC LNG Limited (Nominee Director)
	Adani GCC Limited (Director)
	Karnavati Aviation Private Limited (Director)
	Adani Special Situations Private Limited (Director)

Dr. Malay Mahadevia doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Dr. Malay Mahadevia doesn't occupy any position in audit committee.

Mr. Arun Bansal (DIN: 10320484)
(Whole Time Director):

Mr. Arun Bansal, aged 58 years, is a Whole Time Director of the Company w.e.f. September 15, 2023.

Mr. 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 01, 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.

Mr. Arun Bansal is not holding any shares of the Company as on March 31, 2026 in his individual capacity.

Mr. Arun Bansal is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
–	–

Mr. Arun Bansal doesn't occupy any position in audit committee and stake holders relationship committee.

Dr. Omkar Goswami (DIN: 00004258)
(Independent Director)

Dr. Omkar Goswami, aged 70 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Dr. Omkar Goswami is the 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. He is also the founder and chairman of CERG Advisory Private Limited.

Dr. Omkar Goswami is not holding any shares of the Company as on March 31, 2026 in his individual capacity.

Dr. Omkar Goswami is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited (Director)	-

Dr. Omkar Goswami is a member of the following Committees (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited	Audit Committee

Mr. Rajender Mohan Malla (DIN: 00136657)
(Independent Director)

Mr. Rajender Mohan Malla, aged 73 years, is an Independent Director of the Company w.e.f. September 15, 2023.

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

Mr. Rajender Mohan Malla is not holding any shares of the Company as on March 31, 2026 in his individual capacity.

Mr. Rajender Mohan Malla is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Waaree Energies Limited (Director)	Navi Mumbai International Airport Private Limited (Director)
IOL Chemicals and Pharmaceuticals Limited (Director)	Mumbai International Airport Limited (Director)
Filatex India Limited (Director)	Centillion Finance Private Limited (Director)
Religare Enterprises Limited (Director)	
NCC Limited (Director)	

Mr. Rajender Mohan Malla is Chairman of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Waaree Energies Limited	Audit Committee
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee
NCC Limited	Audit Committee

Mr. Rajender Mohan Malla is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Filatex India Limited	Audit Committee

Ms. Gauri Trivedi (DIN: 06502788)
(Independent Director)

Ms. Gauri Trivedi, aged 66 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Ms. Gauri Trivedi is an 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.

Ms. Gauri Trivedi is not holding any shares of the Company as on March 31, 2026 in her individual capacity.

Ms. Gauri Trivedi is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nikhil Adhesives Limited (Director)	Adani Total Energies Biomass Limited (Director)
Adani Total Gas Limited (Director)	
The Sandesh Limited (Director)	
Gujarat Ambuja Exports Limited (Director)	

Ms. Gauri Trivedi is a chairperson of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Total Gas Limited	Stakeholders' Relationship Committee

Ms. Gauri Trivedi is a member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Nikhil Adhesives Limited	Audit Committee
Adani Total Gas Limited	Audit Committee
The Sandesh Limited	Audit Committee

Ms. Dipali Hemant Sheth (DIN: 07556685) (Independent Director)

Ms. Dipali Hemant Sheth, aged 61 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Ms. Dipali Hemant Sheth is an Independent Director of our Company. She holds a bachelor's degree in arts honours 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.

Ms. Dipali Hemant Sheth is not holding any shares of the Company as on March 31, 2026 in her individual capacity.

Ms. Dipali Hemant Sheth is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Welspun Corp Limited (Director)	UTI Pension Fund Limited (Director)
Spandana Sphoorty Financial Limited (Director)	DFM Foods Limited (Director)
AWL Agri Business Limited (Director)	AGS Health Limited (Director)
Latent View Analytics Limited (Director)	
Endurance Technologies Limited (Director)	
Raymond Realty Limited (Director)	

Ms. Dipali Hemant Sheth is Chairperson of the following Committees (other than the Company):

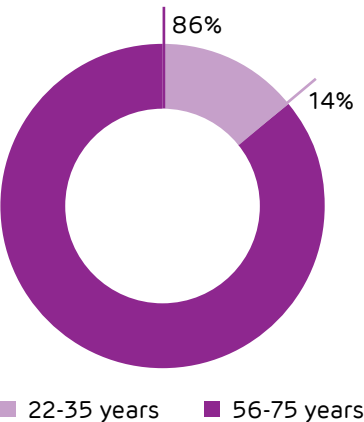
Name of the Companies	Name of the Committee
NIL	NIL

Ms. Dipali Hemant Sheth is Member of the following Committees (other than the Company)

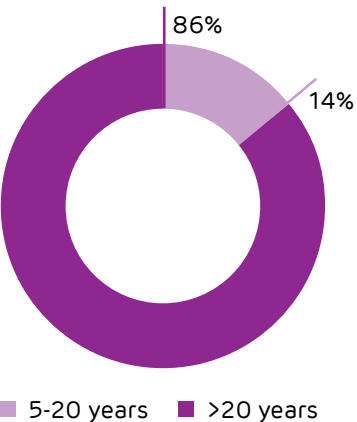
Name of the Companies	Name of the Committee
Latent View Analytics Limited	Audit Committee
AWL Agri Business Limited	Audit Committee
DFM Foods Limited	Audit Committee
Raymond Realty Limited	Stakeholders Relationship Committee

Board Age Profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills / Expertise Competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Financial Expertise	Risk Management	Global Experience
Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Corporate Governance & ESG	Technology & Innovations	Industry and Sector Experience
Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.	Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Jeet G. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Arun Bansal	✓	✓	✓	✓	✓	✓	✓
Dr. Malay Ramesh Mahadevia	✓	✓	✓	✓	✓	✓	✓
Dr. Omkar Goswami	✓	✓	✓	✓	✓	✓	✓
Mr. Rajender Mohan Malla	✓	✓	✓	✓	✓	✓	✓
Ms. Gauri Trivedi	✓	–	✓	✓	✓	–	–
Ms. Dipali Hemant Seth	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' Selection, Appointment and Tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors of the Company are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations.

Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at www.adaniairports.com

Changes in the Board Subsequent to FY 2025-26

Mr. Jeet Gautam Adani (DIN: 08556189), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of Information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed

deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

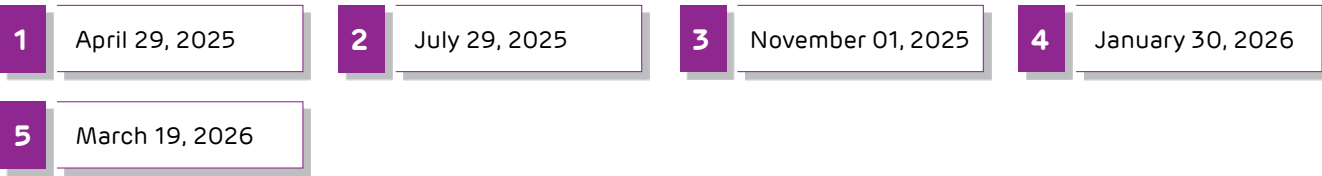
Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering financial and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 5 (five) times on:



The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

Name of Director	AGM held on June 23, 2025	Total Board Meetings Held During Tenure					Total Board Meetings Held During Tenure	Board Meetings Attended	% of attendance
		1	2	3	4	5			
Dr. Malay Mahadevia							5	2	40
Mr. Jeet Gautam Adani							5	2	40
Dr. Omkar Goswami	N.A.						5	4	80
Mr. Rajender Malla							5	5	100
Ms. Gauri Trivedi							5	4	80
Ms. Dipali Sheth							5	5	100
Mr. Arun Bansal	N.A.						5	5	100

Attended through video conference | Leave of absence | Attended in Person



During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2025-26, on 19th March, 2026. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal

audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, 4 such events were conducted with sessions on Cyber Security, IT Initiatives, ESG Trends in India, Customer Centricity, HR Initiatives, Internal Audit Framework, Communication Strategy and Artificial Intelligence. Each event has a minimum of two sessions followed by Q&A session of two hour. Site visits are also organized during one or two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending

other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. The variable pay is linked to the financial and ESG indicators i.e. Revenue, EBIDTA, ROCE, Tobin's Q, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill, and mangrove afforestation area. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees paid to Non-Executive Directors during the financial year 2025-26 are as under:
(₹ in lakhs)

Name	Sitting Fees	Total
Mr. Jeet Adani	-	-
Dr. Omkar Goswami	6.75	6.75
Mr. Rajender Malla	7.00	7.00
Ms. Gauri Trivedi	6.00	6.00
Ms. Dipali Sheth	4.50	4.50

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to the Managing Director & WTD the Company during the financial year 2025-26 are as under:

Name	Salary	Perquisites, Allowances & other Benefits	Commission#	Total
Dr. Malay Mahadevia, MD	268.15	-	-	268.15
Mr. Arun Bansal, WTD	1,908.27	-	-	1,908.27

iii) Details of Shares of the Company Held by Directors and Key Managerial Personnel as on March 31, 2026 are as under:

Name	No. of shares held
Dr. Malay Mahadevia, Managing Director	-
Mr. Jeet Adani, Director	-
Mr. Arun Bansal, Whole-time Director	-
Dr. Omkar Goswami	-
Mr. Rajender Malla	-
Ms. Gauri Trivedi	-
Ms. Dipali Sheth	-
Mr. Rajesh Poddar, Chief Financial Officer	-
Mr. Dharmesh Desai, Company Secretary	-

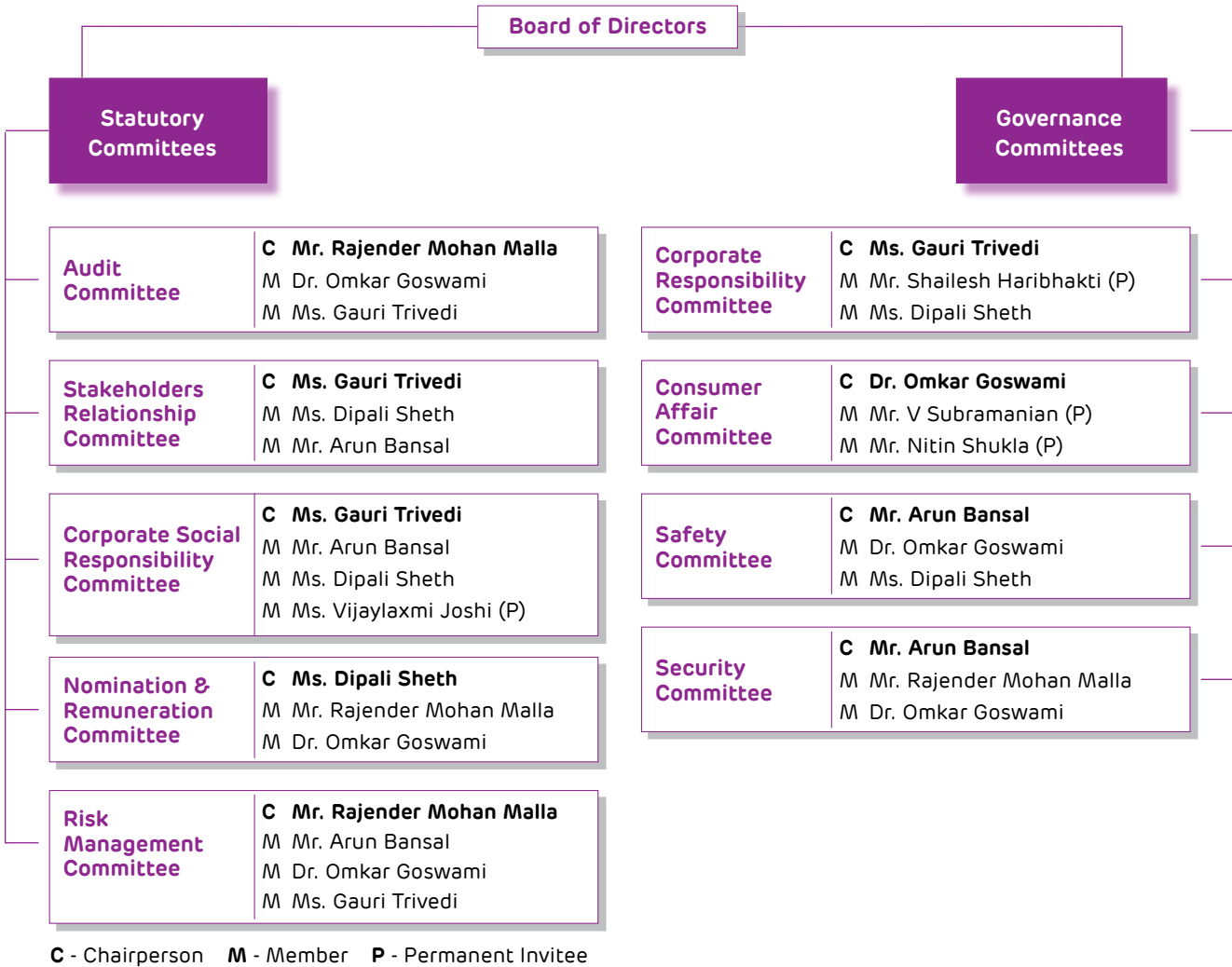
Except above, none of Directors of the Company and Key Managerial Personnel holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.



Board Committee

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026 the Board has constituted the following committees / Sub-committees:



Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

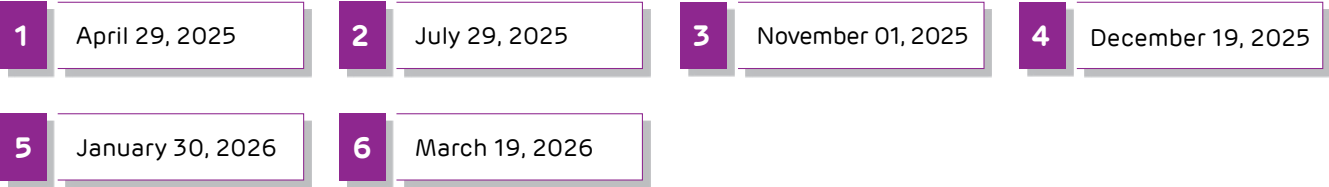
Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
▪ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
▪ Changes, if any, in accounting policies and practices and reasons for the same	
▪ Major accounting entries involving estimates based on the exercise of judgment by the management	
▪ Significant adjustments made in the financial statements arising out of audit findings	
▪ Compliance with listing and other legal requirements relating to financial statements	
▪ Disclosure of any related party transactions	
▪ Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	

Terms of Reference	Frequency
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency | Annually Half yearly Quarterly Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the FY 2025-26 on:



The intervening gap between the two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:



Name of Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. Rajender Mohan Malla							6	6	100
Dr. Omkar Goswami							6	5	83
Ms. Gauri Trivedi							6	5	83
Attendance (%)	100	100	100	100	66.67	66.67	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the CEO / WTD, Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 23, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.adaniairports.com/Investors/board-and-committee-charters>

Terms of Reference:

The powers, role and terms of reference of the NRC Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and/ or by an independent external agency and review its implementation and compliance	
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency | Annually Half yearly Quarterly Periodically

Meeting, Attendance & Composition of NRC:

NRC met 2 (two) times during the FY 2025-26 on:



The composition of NRC and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	NRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Dipali Sheth 			2	2	100
Dr. Omkar Goswami			2	2	100
Mr. Rajender Mohan Malla			2	2	100
Attendance (%)	100	100	-	-	-

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency |  Annually |  Half yearly |  Quarterly |  Periodically

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

SRC met 1 (one) times during the FY 2025-26 on:

1

March 19, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	SRC Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Ms. Gauri Trivedi 		1	1	100
Ms. Dipali Sheth		1	1	100
Mr. Arun Bansal		1	1	100
Mr. Rajender Mohan Malla ¹	-	-	-	-
Attendance (%)	100	-	-	-

¹ Ceased as member w.e.f. April 29, 2025

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Dharmesh Desai, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2025-26, no complaints were received. As on March 31, 2026, no complaint was pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (“CSR”) Committee comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency | Annually Half yearly Quarterly Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 1 (one) time during the FY 2025-26 on:

1 April 29, 2025

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	CSR Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Ms. Gauri Trivedi		1	1	100
Ms. Dipali Sheth		1	1	100
Mr. Arun Bansal		1	1	100
Ms. Vijalaxmi Joshi*		1	1	100
Attendance (%)	100	-	-	-

* Permanent Invitee

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee (“RMC”) comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at <https://www.adaniairports.com/Investors/board-and-committee-charters>

Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee - Measures for risk mitigation including systems and processes for internal control of identified risks - Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks - Oversee regulatory and policy risks related to climate change, including review of state and Central policies	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	

Terms of Reference	Frequency
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: Mergers & Acquisition Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee; and Other Committee(s) as the committee may think appropriate	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency | Annually Half yearly Quarterly Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) time during the FY 2025-26 on:

1

July 29, 2025

2

January 30, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Rajender Mohan Malla			2	2	100
Mr. Arun Bansal			2	2	100
Dr. Omkar Goswami			2	2	100
Ms. Gauri Trivedi			2	1	50
Attendance (%)	100	75	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprises of 3 (three) members, with majority members being Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at <https://www.adaniairports.com/investors/board-and-committee-charters>

Terms of Reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	

Terms of Reference	Frequency
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
To oversee Company's initiatives to support innovation, technology, and sustainability	
To oversee sustainability risks related to supply chain, climate disruption and public policy	
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
To oversee the Company's: a. Vendor development and engagement programs b. Program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Meeting, Attendance & Composition of the CRC:

CRC met 2 (two) time during the FY 2025-26 on:

1

November 01, 2025

2

March 19, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	CRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Gauri Trivedi			2	2	100
Ms. Dipali Sheth			2	2	100
Mr. Shailesh Haribhakti			2	2	100
Attendance (%)	100	100	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Sustainability Governance

The Company has integrated sustainability into its core business strategy. To ensure smooth implementation of various measures across the organization, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who is responsible for Sustainability Reporting at each site. The Sustainability Report of the Company is available on the website of the Company at www.adaniairports.com

Safety Committee:

The Safety Committee comprises of 3 (Three) members with majority of Independent Directors.

Terms of Reference:

Terms of Reference	Frequency
To review the Company's safety governance framework, Roadmap and implementation plan	
To review and approve the AAHL Safety Policy and the Corporate Safety Management System (C-SMS) manual.	
Allocation of appropriate resources to achieve safety performance beyond that is required by regulatory compliance	
To review Safety issues impacting the entire organization and their resolutions along with effectiveness of safety supervision of contracted operations	
To review Safety performance against the Safety Performance Indicators and Safety Performance Targets	
Safety issues referred by Airport review board and Airport Runway and Airside Safety Committees	
Strategic directions on safety matters	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business and operations of the Company	
To periodically review the Safety Policy and SMS Manual, atleast once in a year, including by considering the changing industry dynamics, regulatory compliance and evolving complexity	
To obtain reasonable assurance from the management that all known and emerging risks have been identified and mitigated and managed	
To review the Business Continuity Plan and ensure its effectiveness for timely recovery of the business	

Frequency |

Annually

Half yearly

Quarterly

Periodically

Meeting, Attendance & Composition of the Safety Committee:

Safety Committee Committee met 1 (one) times during the FY 2025-26 on:

1

March 19, 2026

The composition of Safety Committee Committee and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	Safety Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Arun Bansal		1	1	100
Dr. Omkar Goswami		1	1	100
Ms. Dipali Sheth		1	1	100
Attendance (%)	100	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Safety Committee are placed in the next meeting of the Board.

Security Committee:

The Security Committee comprises of 3 (Three) members with majority of Independent Directors.

Terms of Reference:

Terms of Reference	Frequency
Review and advise on Security governance framework including compliance with regulation, roadmap and its implementation.	
Risk management by executing appropriate measures to manage and mitigate risks and reduce potential impacts on resources to an acceptable level.	
Advise and support Strategic alignment of security with business strategy to support organizational objectives.	
To review matters referred to the board in respect to regulatory guidelines or otherwise that has significant impact on the business.	
Advise on various security issues and support for policy advocacy with external stakeholders including regulators.	
Allocation of resources to achieve security objectives.	
Advise on Induction of SMEs and Consultants for specific assignments.	
Advise on implementation of the National Civil Aviation Security Programme and Aerodrome Security Programme for the airports.	
Interface with external agencies and SME's and providing valuable inputs to the business to nullify the Security threats.	
Review of pending issues, projects, and closure.	
Advise and review Contingency /Crisis management plans for the airports.	

Frequency |

Annually

Half yearly

Quarterly

Periodically

The Company Secretary acts as the Secretary to the Committee. The minutes of Security Committee are placed in the next meeting of the Board.

Meeting, Attendance & Composition of the Security Committee:

Security Committee met 1 (one) time during the Financial Year 2025-26 on:

1 March 19, 2026

The composition of Security Committee and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	Security Committee Meetings	Held during the tenure	Total Attended	% of attendance
	1			
Mr. Arun Bansal		1	1	100
Dr. Omkar Goswami		1	0	0
Mr. Rajender Mohan Malla		1	1	100
Attendance (%)	66.67	-	-	-

Attended through video conference |

Leave of absence |

Attended in Person |

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Security Committee are placed in the next meeting of the Board.

Consumer Affair Committee:

The Consumer Affair Committee comprises of 3 (Three) members with all being Independent Directors.

Terms of Reference:

Terms of Reference	Frequency
To devise a policy on consumer services	
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
To seek / provide feedback on quality of services rendered by the Company to its consumers	
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	
To review the status of grievances received, redressed and pending for redressal	
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
To oversee policies and processes relating to advertising and compliance with consumer protection laws	
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

Frequency |

Annually

Half yearly

Quarterly

Periodically

Meeting, Attendance & Composition of the Consumer Affair Committee:

Consumer Affair Committee met 2 (two) time during the Financial Year 2025-26 on:

1 November 01, 2025 2 March 19, 2026

The composition of Consumer Affair Committee and details of attendance of the members during FY 2025-26 are given below:



Name of the Director	Consumer Affair Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Dr. Omkar Goswami			1	1	100
Mr. V Subramanian			1	1	100
Mr. Nitin Shukla			1	1	100
Attendance (%)	100	100	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Consumer Affair Committee are placed in the next meeting of the Board.

General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special Resolution Passed	Transcript
FY 2024-25		Monday, June 23, 2025 at 11:00 a.m.	Increase in the borrowing limit of the Company	NA
FY 2023-24		Saturday, June 22, 2024 at 11:00 a.m.	Increase in the borrowing limit of the Company	NA
FY 2022-23		Monday, July 17, 2023 at 10:00 AM	Nil	NA

Attended in Person

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Codes, Policies and Frameworks

Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adaniairports.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Whole Time Director of the Company to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at www.adaniairports.com

Whistle Blower

During the year under review, 1 case of whistle blower was reported.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at www.adaniairports.com

Code on Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarize with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at www.adaniairports.com

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding its respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 2025-26.

Risk Management Framework

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Means of Communication

Website:

The Company has dedicated “Investors” section on its website viz. Adani Airport Holdings Limited (AAHL) – Future Plans, Our Vision, Reshaping India’s Airports (adaniairports.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE, where the Non-Convertible Debentures of the Company are listed.

Media Releases:

All official media releases are submitted to BSE and also being uploaded on the website of the Company.

Quarterly Financial Results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Integrated Annual Report and AGM:

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

NSDL Database Management Limited and MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and

VSAT connectivity with both the depositories, which facilitates better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Dharmesh Desai,
Company Secretary and Compliance Officer
“Adani Corporate House”, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: dharmesha.desai@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company’s Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/ Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the Annual General Meeting shall be available on the Company’s website.

General Shareholder Information

7th Annual General Meeting:

Day, Date & Time

Monday, June 22, 2026
at 11.00 A.M.(IST)

Mode

Physical

Instructions for
Attending AGM

Refer notice of AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at www.adaniairports.com

Dividend Payment:

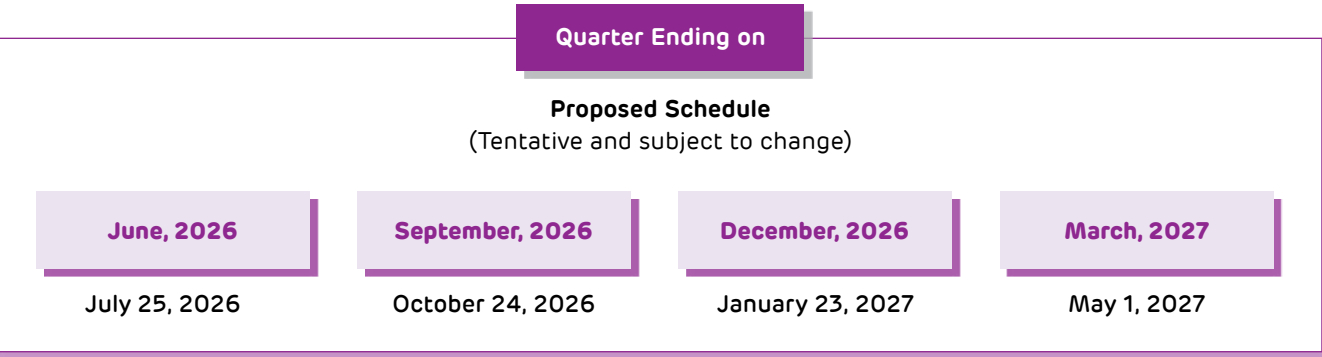
The Board of Directors (“Board”), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at “Adani Corporate House”, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is U62100GJ2019PLC109395.

Financial Calendar for 2026-27:

The Company’s financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



Listing of Debt Securities:

The Company has outstanding Unsecured Unrated Unlisted Compulsory Convertible Debentures of ₹ 100/- each amounting to ₹ 1,995.51 Crores as on March 31, 2026.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 1,00,000/- each amounting to ₹ 400 Crores as on March 31, 2026. These NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of 69,390/- each amounting to ₹ 1,353.10 Crores as on March 31, 2026.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 1,50,000/- each amounting to ₹ 1,500 Crores as on March 31, 2026.

Details of Debenture Trustees (for privately placed Debentures):

Catalyst Trusteeship Limited.
GDA House, First Floor, Plot No. 85, L. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411038
Phone No. +91- 20-2528 0081 | Fax: +91-20-2528 0275
E-mail ID: dt@ctltrustee.com |
Website: www.catalysttrustee.com

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments Conversion Date and Likely Impact on Equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

	Number of Shares		Number of Shareholders	
March 31, 2026	35.02,50,000 in Demat (100%)	0 in physical form (0.00%)	7 in Demat (100%)	0 in physical form (0.00%)
March 31, 2025	35.02,50,000 in Demat (100%)	0 in physical form (0.00%)	7 in Demat (100%)	0 in physical form (0.00%)

The demat security (ISIN) code for the equity share is INEOGCN01016 and for NCD, it is INEOGCN07021, INEOGCN07013, INEOGCN07039, INEOGCN07047 & INEOGCN07054.

Registrar and Transfer Agents:

Registrar for Equity:

M/s. NSDL Database Management Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: 4th Floor, Trade World, A Wing, Kamla Mills Compound, Lower Parel (W), Mumbai, Maharashtra
E-mail: sachin.shinde@nsdl.co.in

Registrar for Debt Instruments:

M/s. MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for debt instruments for both Physical and Demat. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc or approach the Company secretary for the same.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Credit Rating:

Domestic Rating

Rating Agency	Type of Instrument / Facility	Rating / Outlook
CRISIL Ratings Limited	Non-Convertible Debentures	IND AA-/Stable
India Ratings & Research Pvt Ltd	Non-Convertible Debentures	IND AA-/Stable

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Shareholding as on March 31, 2026:

Promoters & Promoters Group- 35,02,50,000
Equity shares – 100%:

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Site Location:

Name of Sites	Address of the Sites
NA	NA

The Company also complies with debt listing regulations and preserving the interest of the debenture holders.

Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 49(14) (Consolidated Financial Statements) and doesn't require any further comments under section 134 of the Act.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Rajender Mohan Malla is the Chairman and Dr. Malay Mahadevia is a Managing Director of the Company. Both these positions have distinct and well articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at www.adaniairports.com

Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees Paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2025-26
Audit Fees	0.09
Tax Audit Fees	-
Other Services	0.19
Reimbursement of Exp	0.01
Total	0.29

Prevention of Sexual Harassment at Workplace:

During the year under review, your Company has not received any complaint pertaining to sexual harassment

Compliance with Capital Market Regulations during the last three years:

The Company has listed its NCD and on being applicable, has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Except that the Company has submitted deviation report for quarter and year ended March 31, 2024 one day delay under Regulation 52(7A) of Listing Regulations and a fine of and a fine of 1,000 was imposed by BSE Limited

Compliance with Capital Market Regulations during the last three years:

The Company has listed its NCD last year and on being applicable, has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

ADANI Code of Conduct:

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Whole Time Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 5 and 14 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public

issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

The Company has issued non-convertible debentures.

Governance Policies:

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at www.adaniairports.com
2. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at www.adaniairports.com

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Company Secretary in practice pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Raimeen Maradiya, Partner, M/s. Chirag Shah and Associates, Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this Report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2026	As on 31.03.2025
Mr. Shishir Jani	Yes	No
Mr. Sandeep Batra	No	Yes
Mr. Amit Grover	Yes	Yes
Mr. Suchit Bansal	Yes	No
Mr. Saikat Pal	Yes	Yes
Mr. Manoj Singh	No	Yes
Mr. Jay Amin	Yes	Yes
Ms. Ekta Ghosh	Yes	Yes
Mr. Ashu Madan	Yes	Yes
Ms. Archana Muthappa	No	Yes
Mr. Shalin Shah	Yes	Yes
Mr. Rushikesh Jogdand	Yes	Yes
Ms. Payal Gautam	Yes	Yes

Directors' Details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 7th AGM to be held on June 22, 2026.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADANI AIRPORT HOLDINGS LIMITED
Adani Corporate House, Shantigram
Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad -382421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Airport Holdings Limited** having CIN U62100GJ2019PLC109395 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad -382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Jeet Gautam Adani	08556189	01/01/2022
2.	Mr. Malay Ramesh Mahadevia	00064110	01/01/2022
3.	Mr. Omkar Goswami	00004258	15/09/2023
4.	Mr. Rajender Mohan Malla	00136657	15/09/2023
5.	Ms. Gauri Trivedi	06502788	15/09/2023
6.	Ms. Dipali Hemant Sheth	07556685	15/09/2023
7.	Mr. Arun Bansal	10320484	15/09/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Chirag Shah and Associates**

CS Raimeen Maradiya
Partner
FCS No.: 11283
C. P. No. 17554
Peer Review Cert. No.: 6543/2025
UDIN: F011283H000493501

Date: April 28, 2026
Place: Ahmedabad

CERTIFICATION BY
CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:

a) There have been no significant changes in internal control system during the year;

b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 28, 2026
Place: Ahmedabad

Arun Bansal
Chief Executive Officer

Rajesh Poddar
Chief Financial Officer

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

i. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	U62100GJ2019PLC109395
2.	Name of the listed entity	Adani Airport Holdings Limited
3.	Year of incorporation	2019
4.	Registered office address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad – 382421.
5.	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.
6.	E-mail	dharmesha.desai@adani.com
7.	Telephone	+91 79 -25557608
8.	Website	https://www.adaniairports.com/
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	NCD listed on BSE Limited
11.	Paid-up capital	Paid up Equity Capital - 350.25 Crores 35,02,50,000 Equity shares of ₹ 10/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr Shalin Shah Vice President – EHS & ESG Email: shalinm.shah@adani.com Phone: 9099938893
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Reporting is based on the standalone, consolidated basis and special purpose combined financial statements ("Restricted Group Entities" or "AAHL") Reporting boundary includes – Airport sites - Mumbai, Ahmedabad, Jaipur, Lucknow, Guwahati, Thiruantapuram and Manglauru Subsidiary businesses - Adani Aviation Fuel Services Ltd. and Adani Global Air Cargo Solutions Ltd.
14.	Name of assurance provider	M/s Intertek India Pvt. Ltd.
15.	Type of assurance obtained	Reasonable assurance on core indicator and limited assurance on selected non core indicators

ii. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of Business activity	% of turnover of the entity
1	Transport and storage	Operation, management, and development of airports.	100

Business Responsibility & Sustainability Reporting (Contd.)

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total turnovercontributed
1	Services incidental to air transportation	52231	100

iii. Operations

18. Number of locations where plants and/or operations/offices of the entity are

Location	Number of plants	Number of offices	Total
National	8 Operational Airports and Duty free business at Amritsar Airport		
International	Duty Free Business at Euro Tunnel, France		

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	8
International (No. of countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

We are not a manufacturing entity. We are in the business of operation, management and development of airports.

c. A brief on types of customers

AAHL serves B2B customers (Airlines, Ground Handlers, Concessionaires etc) and B2C customers (passengers)

iv. Employees

20. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1602	1417	88%	185	12%
2.	Other than permanent (E)	405	289	71%	116	29%
3.	Total employees (D + E)	2007	1706	85%	301	15%
WORKERS						
4.	Permanent (F)	1081	943	87%	138	13%
5.	Other than permanent (G)	487	424	87%	63	13%
6.	Total workers (F + G)	1568	1367	87%	201	13%

- In FY25 & FY26, AAHL has included ESG data for selected subsidiaries, including Adani Aviation Fuel Services Ltd. and Adani Global Air Cargo Solutions Ltd. The remaining subsidiaries will be integrated into the BRSR framework in a phased manner, aligned with the implementation of the parent company's ESG systems and processes.

Business Responsibility & Sustainability Reporting (Contd.)

- For FY25 & FY26 , third-party workers engaged through external service providers (such as housekeeping and cleaning staff) have not been included in the reported workforce data.

b. Differently abled Employees and workers

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than permanent (E)	0	0	0	0	0
3.	Total differently abled Employees (D + E)	2	1	50%	1	50%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	3	2	67%	1	33%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	3	2	67%	1	33%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in Current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.78%	29.95%	25.39%	11.85%	10.66%	11.70%	12.72%	15.29%	13.06%
Permanent Workers	15.95%	16.93%	16.08%	10.66%	8.50%	10.38%	13.93%	16.91%	14.31%

Business Responsibility & Sustainability Reporting (Contd.)

v. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Adani Enterprises Limited	Holding	100	We are a debt listed entity yet we are reporting voluntarily. Business Responsibility of the entity are applicable to all the companies mentioned in column A
2.	Ahmedabad International Airport Limited	Associate	49	
3.	Lucknow International Airport Limited	Associate	49	
4.	Jaipur International Airport Limited	Associate	49	
5.	Guwahati International Airport Limited	Associate	49	
6.	TRV (Kerala) International Airport Limited	Associate	49	
7.	Mangaluru International Airport Limited	Associate	49	
8.	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	Subsidiary	100	
9.	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	Subsidiary	100	
10.	Mumbai International Airport Limited (MIAL) (AAHL: 60.35%; GVK AHL: 13.65%)	Subsidiary	74	
11.	Navi Mumbai International Airport Private Limited (MIAL: 74%)	Subsidiary	74	
12.	GVK Airport Developers Limited (GVK ADL)	Subsidiary	97.97	
13.	GVK Airport Holdings Limited (GVK AHL) (GVK ADL: 100%)	Subsidiary	100	
14.	Bangalore Airport & Infrastructure Developers Limited (BAIDL) (GVK ADL: 100%)	Subsidiary	100	
15.	Mumbai Travel Retail Limited (MTRL)	Joint Venture/ Subsidiary	74	
16.	April Moon Retail Limited (AMRL)	Joint Venture/ Subsidiary	74	
17.	Tabemono True Aromas Limited	Subsidiary	75.01	
18.	Osprey International FZCO, Dubai (Osprey International) (MTRL: 100%)	Step down Subsidiary	100	
19.	Le Marche Duty Free SAS, Paris (Osprey International: 100%)	Step down Subsidiary	100	
20.	Mumbai Aviation Fuel Farm Facility Private Limited (MIAL: 25%)	Associate	25	

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
21.	Mumbai Airport Lounge Services Private Limited (MIAL: 26%)	Associate	26	
22.	Global Airports Operator L.L.C	Subsidiary	100	
23.	Semolina Kitchens Limited	Subsidiary	50.02	
24.	Cococart Ventures Limited (CVL) (AMRL: 74%)	Subsidiary	74	
25.	Smartport City Limited	Subsidiary	74	
26.	Celeritas International FZCO, UAE	Subsidiary	74	
27.	Aviserve Facilities Limited	Subsidiary	100	
28.	Aviground Facilities Limited	Subsidiary	100	
29.	World Plate Collective Cuisines Limited	Subsidiary	75	
30.	Cococart International-FZCO (CVL: 100%)	Subsidiary	100	
31.	Adani Airport City Limited	Subsidiary	100	
32.	AGHPORT Aviation Services Limited	Subsidiary	100	
33.	Skyiwave Private Limited	Subsidiary	100	

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Holding Company & Restricted Group as on March 31, 2026	Commercial Operation Date (COD)
Adani Airport Holdings Limited (AAHL)	Acquire, promote, expand, manage airports	India	100.00	Not Applicable
Ahmedabad International Airport Limited	Operation, Management and Development of Airports (6 Airport SPVs)	India	100.00	November 07, 2020
Mangaluru International Airport Limited		India	100.00	October 31, 2020
Lucknow International Airport Limited		India	100.00	November 02, 2020
Jaipur International Airport Limited		India	100.00	October 11, 2021
Guwahati International Airport Limited		India	100.00	October 08, 2021
TRV (Kerala) International Airport Limited		India	100.00	October 14, 2021

Business Responsibility & Sustainability Reporting (Contd.)

Vi. CSR Details

- i. Whether CSR is applicable as per section 135 of Companies Act, 2013:
Yes
Turnover (in ₹): 5,345.45 Crs
Net worth (in ₹): 3,754.94 Crs

vii. Transparency and disclosures compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	(If yes, then provide a weblink to the grievance redress policy)	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes https://www.adaniairports.com/sustainability/report	41	5	Inquiry Under Progress	7	0	NA
Customers	Yes	8124	0	Due to operational disruptions at IndiGo in December 2025, a significant increase in customer complaints was observed.	6,339	0	All resolved
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

Business Responsibility & Sustainability Reporting (Contd.)

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Energy and Emissions Management	Opportunity	Reducing carbon footprint generated from airport operations through promoting energy efficiency, greater use of renewable energy sources, adoption of clean technology can easily contribute in enhancing the organisations bottom line. The energy tariffs are sky high and contributes significantly in overall operational cost of airports. .Airports can reduce their GHG emissions by adoption of green electricity and enhancing energy efficiency in its own operations. Adani airports are committed to become carbon neutral and its one of the business priority.	NA	Positive impact

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
2	Community Engagement	Opportunity	Enhanced socio-economic outcomes for local communities help ensure business continuity and strengthen the company's social license to operate. This reduces community conflicts and grievances, leading to improved brand reputation and enhanced engagement and trust with stakeholders such as the government, investors, and social activists.	NA	Positive Impact
3	Occupational Health, Safety and Well-being	Risk	Lack of adequate safety measures or potential violations of safety standards can lead to occupational injuries and ill-health. This can result in legal liabilities, fines, and penalties, as well as operational disruptions due to reduced productivity.	• AAHL strives to foster a safe working environment and ensure Zero Harm. • Hazards and risks are periodically identified, with mitigation plans devised for each. • * All airports have an ISO 45001:2018 Safety Management System in place. • * Safety trainings are provided to employees and workers on a regular basis to ensure their holistic well-being. • Risks, including ESG risks, are periodically identified, and a systematic approach is defined to manage them.	Negative impact

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
4	Regulatory Compliance	Risk	Risk of non-compliance with critical regulations applicable for airport operations, such as: - DGCA Regulations (Safety and Security Systems, Ground Handling Services, Noise Management, etc.) - MoEFCC Guidelines (Environmental Impact Assessments, Environmental Clearances, Air Quality Monitoring Stations, etc.) - Digital Personal Data Protection Act, 2023 . Airports Economic Regulatory Authority (AERA) regulates tariffs at major airports. Changes in regulatory policies can impact revenue streams for airport operators	• The Company has a robust set of environmental, social and governance -related policies to foster a culture of compliance within the organisation. • Disciplinary measures and reinforcement mechanisms have been defined as well. • In addition, legal and functional teams also monitor the regulatory compliances across businesses at defined frequencies.	Negative impact

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
5	Airport Service Quality and Safety	Opportunity	Offering service excellence through adoption of innovative technologies for efficient check-in and boarding experience, providing passenger assistance facilities, collaborating with airlines for real-time flight/gate updates, and seamless integration with the value chain (transport services at the airport, retail outlets, etc.)	NA	Positive impact
	Airport Service Quality and Safety	Risk	Safety and Security related incidents such as accidents or injuries to customers, evacuations of terminals due to security threats, cybersecurity threats, potential injuries due to aging infrastructure or maintenance activities.	At AAHL, we offer comprehensive online and offline training programs to educate and train our employees on critical issues such as occupational health and safety, cybersecurity, and hazard identification. Our Aircraft Rescue and Fire Fighting (ARFF) teams at each airport regularly conduct mock drills in collaboration with regulatory bodies such as the CISF, local police, and other law enforcement agencies. These drills prepare our teams for various hazardous scenarios, including aircraft fires, emergency evacuations, and hijack situations.	Negative impact

Note – The above mentioned material issues are the key material issues identified during recent double materiality assessment .

Business Responsibility & Sustainability Reporting (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	https://www.adaniairports.com/sustainability/report								
2	Whether the entity has translated the policy into procedures. (Ye/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, as stated in Company's Suppliers Code of Conduct, all suppliers are obligated to adhere to all the relevant policies of the Company,including those related to Environmental, Social, and Governance (ESG) considerations.								
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001: 2015 (7 airports) • ISO 14001: 2015 (7 airports) • ISO 45001: 2018 (7 airports) • ISO 50001: 2018 (Mumbai , Thiruvananthapuram , Mangaluru,Lucknow and Ahmedabad) • ISO 22301: 2012 (Mumbai) • ISO 27001: 2013 (Mumbai) • ISO 39001: 2012 (Mumbai) • ISO 10002:2018 (Mumbai,Jaipur, Ahmedabad,Mangaluru) • Mumbai International Airport Limited: ACI Airport Carbon Accreditation (ACA) Level 5 accreditation								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision making. Some of our key ESG goals and ambitions include: 1. Achieve 100% transition to Green Electricity at all 7 airports by FY2027. 2. Achieve operational net zero at all airports by FY 2029 3. Achieve zero waste to land fill certification at all AAHL's airport sites by FY2026.								

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	1.	Mumbai international airport is sourcing 100% of its electricity through renewable source. Jaipur airport has also transitioned to 100% green electricity during the year FY2025-26.							
		2.	Mumbai Airport has achieved operational net zero. Startegy to achieve operational net zero at other airport sites by FY2029 is in place.							
		3.	Seven airports including Trivandrum, Ahmedabad, Jaipur, Lucknow, Guwahati, Mumbai and Mangaluru are certified airports for zero waste to land fill.							
Governance, leadership and oversight										
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Backed by our sheer operational competency, we remain deeply committed to our objective of delivering sustainable value. We have established objectives, targets, processes towards absolute greenhouse gas emission reduction and are steadily moving towards achieving a net-zero status in long term. Managing an airport, unsurprisingly, is a very energy- intensive process. We have made efforts towards implementing energy-efficient technologies and are transitioning towards renewable sources of energy. We are extremely delighted to share that we have achieved the milestone of transforming Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA) to one of India's first 100% sustainable airports. CSMIA was the first in India to launch hybrid technology which solely runs on green energy since April 2022, thus ensuring a highly efficient and low- carbon future for aviation.									
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	CEO AAHL chairs the ESG Steering Committee is responsible for implementing and overseeing the business responsibility policy.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	At AAHL we have Board level CRC (Corporate Responsibility Committee) and ESG Steering Committee at Management Level to oversee and implement strategies, activities and policies including environment, social, governance, health and safety, human talent management, related material issue and indicators in the global contexts & evolving framework.								

Business Responsibility & Sustainability Reporting (Contd.)

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against the above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.										P	P	P	P	P	P	P	P	P
										1	2	3	4	5	6	7	8	9
										N	N	Y	N	Y	Y	N	N	Y

Working of ESG Policies get evaluated by independent agencies as part of their Integrated Management System (IMS) Certification process. The effective working of the policies also gets checked as part of the annualinternal audit process carried out by Management Audit and Assurance Service (MAAS).

Name of the agencies – DNV , TUV , SGS etc

If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	It is planned to be done in phased manner								

Business Responsibility & Sustainability Reporting (Contd.)

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no of training and awareness programmes held	Topics / principals covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	2	Skill Upgradation, Human Rights	100%
Key Managerial Personnel	50	(Safety Management System,Group Safety Induction, Psychological Safety, Avsec Awareness POSH, COC, Anti Bribery Anti corruption, Anti Phishing, Insider Tradin, DEI & Human rights , Goveranance Risk management and Compliance DRFHE Physical Wellness, Project Management program, Section and Elevation Details in AutoCAD, Change Management,Digital Ecosystems, Data Protection Act, Leadership Insights on Leading Collaboratively)	100.00%
Employees other than BOD & KMPs	416	Skill Upgradation, Human Rights, Health and safety, Policy Awareness,Customer Service, Relationship Management, Working condition, Supply chain,Intro to ESG, Data Privacy, Cyber Security	94.00%
Workers	512	Skill Upgradation, Human Rights, Health and safety, Policy Awareness,Customer Service, Relationship Management, Working condition, Supply chain,Intro to ESG, Data Privacy, Cyber Security	100%

*Occupational Health and Safety and Human Rights related parameters are covered as part of the mandatory induction program for all the workers.

Business Responsibility & Sustainability Reporting (Contd.)

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil	Nil	Nil
Punishment	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti-Corruption and Anti-Bribery (ACAB) Policy in place.

The Company is committed to upholding the utmost standards for transparency and accountability in all its operations and strives to attain its purpose through compliance with national and international legal and ethical requirements. The Company does not tolerate any form of bribery, embezzlement, or corruption, and will uphold all applicable laws countering these unethical practices.

The ACAB Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations.

The ACAB Policy applies to all dealings, transactions, and expenses for and on behalf of the Company.

The policy applies to all stakeholders working for or acting on behalf of the Company or any of its subsidiaries, and such persons must adhere to this policy.

Web-link of the anti-corruption & anti-bribery policy: <https://www.adaniairports.com/>

Business Responsibility & Sustainability Reporting (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current financial year)		FY 2024-25 (Previous financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
No. of days of accounts payable	65	64

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A	N.A
	b. Number of trading houses where purchases are made from	N.A	N.A
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A	N.A

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	Metrics	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N.A	N.A
	b. Number of dealers / distributors to whom sales are made	N.A	N.A
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A	N.A
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	N.A	N.A
	b. Sales (Sales to related parties / Total Sales)	N.A	N.A
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.88	0.99
	d. Investments (Investments in related parties / Total Investments made)	0.96	0.98

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no of awareness campaign held	Topics / Principals covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
~11	a. Webinar on topic – AAHL's ESG and stakeholder partnership strategy b. Stakeholder partnership program as part of ACA certification c. Safety while working on height d. Energy isolation e. Mechanical material handling Falls prevention and suspension trauma f. Electrical safety g. Excavation safety h. POSH Awareness, DEI Sensitivity i. World environment day j. World water day etc	10.27%

Suppliers (part of the upstream value chain partners) are consiered while deriving above numbers.

We at AAHL , consideres capacity building programs & awareness building programs for value chain partners with aim to strengthen the skills, knowledge, and capabilities of individuals and organizations across a value chain, ultimately improving efficiency, collaboration, and overall performance.

Business Responsibility & Sustainability Reporting (Contd.)

Following are the key programs covered during financial year FY25-26 –

- k. Webinar on topic – AAHL's ESG and stakeholder partnership strategy
- l. Stakeholder partnership programs as part of ACA certification
- m. Safety while working on height
- n. Energy isolation
- o. Mechanical material handling Falls prevention and suspension trauma
- p. Electrical safety
- q. Excavation safety
- r. POSH Awareness, DEI Sensitivity
- s. World environment day
- t. World water day
- u. Mock drills - Fire & safety
- v. Emergency evacuation
- w. Nukad Natak - gender neutrality & diversity
- x. Summer Carnival launch & incentive Plans
- y. Customer service training / External trainer etc

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.
- Yes, Company has framed a Policy for Code of Conduct applicable for all the members of the Board of Directors and all the members of Senior Management of the Company, detailing the process and management of Conflict of Interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial year	Previous Financial year	Details of improvements in environmental and social impacts
R&D	NA	NA	
Capex	0.96%	0.95%	Capex investment utilized for improving environmental impact – 1. Adoption of latest technology EC blower for improving energy efficiency 2. Enhancing monitoring and quality of treated waste water parameters

Business Responsibility & Sustainability Reporting (Contd.)

2. a. Does the entity have procedures in place for sustainable sourcing? Yes
- b. If yes, what percentage of inputs were sourced sustainably?
- Yes. AEL's Suppliers' Code of Conduct applicable for AAHL states specific expectations for engaging with suppliers. Here, "supplier" refers to material suppliers/service providers/vendors/traders/agents/ consultants/ contractors/third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.
- The Suppliers' Code of Conduct facilitates collaboration with our suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics and environment. Our objective is to ensure that we minimise our potential impacts on people and on the environment, and that we manage business and reputation risks while capitalising on opportunities. For example, we make efforts to source supplies and services from local sources where possible. We also organise various capacity building programmes for our value chain partners.
- We also encourage our suppliers to be compliant with social and environmental standards such as SA8000, ISO 14001, and ISO 45001. All of our suppliers are expected to apply the Suppliers' Code of Conduct or more stringent standards in a manner that is appropriate and proportional to the nature and scale of their activities, the goods that they supply and the services that they perform.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
- Not Applicable to us as we are operating in services sector but we responsibly recycle through authorized recyclers and dispose waste generated at our airports.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- Not Applicable to us as we are operating in services sector but we responsibly recycle and dispose waste generated at our airports.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
NA	NA	NA	NA	NA	NA

Business Responsibility & Sustainability Reporting (Contd.)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk/concern	Action/Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or reused input material to total material	
	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Not applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste						
Others - Bio-medical waste						
Others - Construction and demolition waste						
Others - Battery waste						
Others - Radioactive waste						
Hazardous waste						
Other Non-hazardous waste						
Total						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	

Business Responsibility & Sustainability Reporting (Contd.)

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1417	1417	100%	1417	100%	0	0%	1417	100%	360	25%
Female	185	185	100%	185	100%	185	100%	0	0%	82	44%
Total	1602	1602	100%	1602	100%	185	12%	1602	88%	442	28%
Other than permanent employees											
Male	289	289	100%	289	100%	0	0%	289	100%	93	32%
Female	116	116	100%	116	100%	116	100%	0	0%	38	33%
Total	405	405	100%	405	100%	116	29%	289	71%	131	32%

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	943	943	100%	943	100%	0	0%	943	100%	247	26%
Female	138	138	100%	138	100%	138	100%	0	0%	71	51%
Total	1081	1081	100%	1081	100%	138	13%	943	87%	318	29%
Other than Permanent workers											
Male	424	424	100%	424	100%	0	0%	0	0%	11	3%
Female	63	63	100%	63	100%	63	100%	0	0%	0	0%
Total	487	487	100%	487	100%	63	13%	0	0%	11	2%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.18%	0.162%

Business Responsibility & Sustainability Reporting (Contd.)

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At our corporate office, we have made special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs.

Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

All the Company's existing and new infrastructure has implemented comprehensive plan to address accessibility of workplaces for differently abled employees. Work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations.

We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect.

Weblink: <https://www.adaniairports.com/sustainability/report>

Policy-on-Diversity-Equity-and-Inclusion.pdf

Business Responsibility & Sustainability Reporting (Contd.)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	83%
Total	100%	100%	100%	98%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers who are engaged on contractual basis can report their grievances to their respective contractor representative or the Company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.
Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes which are held on a regular basis.
Other than Permanent Employees	Yes. Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project / periodic basis are governed by the terms & conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.

Business Responsibility & Sustainability Reporting (Contd.)

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in the respective category ©	No. of employees/ workers in the respective category who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees						
Male	1417	0	0%	1655	0	0%
Female	185	0	0%	227	0	0%
Total Permanent Workers						
Male	943	0	0%	1137	0	0%
Female	138	0	0%	170	0	0%

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1706	507	30%	1257	74%	1666	809	48.56%	1550	93.04%
Female	301	118	39%	208	69%	233	109	46.78%	219	93.99%
Total	2007	625	31%	1465	73%	1899	918	48.34%	1769	93.15%
Workers										
Male	1367	1367	100%	803	59%	1155	562	48.66%	785	67.97%
Female	201	201	100%	118	59%	174	38	21.84%	81	46.55%
Total	1568	1568	100%	921	59%	1329	600	45.15%	866	65.16%

Occupational Health and Safety and Human Rights related parameters are covered as part of the mandatory induction program for all the workers.

9. Details of performance and career development reviews of employees and workers:

Our Performance Management System (PMS) is designed to foster agile conversations between employees and managers, ensuring continuous alignment with business goals. By incorporating the Management by Objectives (MBO) approach, we emphasize clear goal setting, regular feedback, and structured evaluations.

Conducted twice a year, the PMS helps us track employee performance, set expectations, and provide constructive feedback for ongoing improvement. It plays a crucial role in professional development, aligning individual contributions with organisational priorities, and identifying areas for skill enhancement. The PMS enhances productivity and promotes a culture of continuous learning and growth. This evaluation process ultimately translates into financial incentives and annual salary increments.The PMS process is a structured cycle covering:

- **Goal Setting:** Establishing clear objectives aligned with business objectives.
- **Mid-Year Check-Ins:** Reviewing progress, identifying challenges, and course correction.

Business Responsibility & Sustainability Reporting (Contd.)

- **Annual Assessments & Reviews:** Evaluating contributions and achievements.
- **Performance Ratings:** Recognizing top performers and identifying improvement areas.
- **Feedback Sessions:** Encouraging regular manager-employee discussions to track progress and address challenges.

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1706	1370	80%	1666	1591	95%
Female	301	181	60%	233	227	97%
Total	2007	1551	77%	1899	1818	96%
Workers						
Male	1367	1086	79%	1155	1120	97%
Female	201	171	85%	174	164	94%
Total	1568	1257	80%	1329	1284	97%

Note: The data on performance and career development reviews is for all employees and permanent workers.

* The balance employees and workers were not eligible for PMS, considering their tenure in the Company.

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes.

Adani Airport Holdings Limited (AAHL) has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) in line with ISO 45001:2018 across all operational airports and project sites.

OHSMS is certified and covers all AAHL locations, including employees, contractors, and individuals working under the company's supervision.

In alignment with Adani Group's objective of Zero Harm, AAHL has integrated Group Safety Management System framework into its operations to ensure safe and healthy workplaces and continual improvement.

ISO 45001: 2018 "Occupational Health and Safety Management System" has been implemented across all airports and obtained certification. Coverage of our Occupational Health and Safety Management System (OHSMS) across all locations/sites Project site of Adani Group including all operations/ employees as well as contractors or individuals under the company's supervision. AAHL with an objective of ZERO HARM, we have implemented, Adani Group's Safety Management System framework by integrating all business activities and applying principles, processes in order to provide safe and healthy workplaces and continual improvement is ensured. All our OHS systems and procedures are inline with Group Safety Management System.

All eight elements of SMS System of Adani on performance orientation, executive commitment, teamwork orientation, employee empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose are considered in our OHS management system.

The operational airports have also linked the Group Safety Management System with their existing Integrated Management System (IMS), e.g., ISO 14001 (EMS), and ISO 45001 (OHSMS).

Business Responsibility & Sustainability Reporting (Contd.)

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Following processes are implemented on a regular basis to proactively identify hazards and control risks associated with routine operations:

- I. Safety Risk Assessment (SRA): Formal risk assessments conducted prior to commencement of activities, considering task-specific hazards and implemented controls.
- II. Safety Interactions (SI) and Safety Risk Field Audits (SRFA): Planned and unplanned field-level observations to identify unsafe acts, unsafe conditions, and opportunities for improvement.
- III. Workplace Health and Safety Inspections: Periodic inspections of work areas to ensure compliance with safety standards and identification of potential hazards.
- IV. Equipment and Machinery Inspections: Scheduled inspection and maintenance of tools, equipment, and machinery to ensure operational safety and reliability.
- V. Health and Hygiene Inspections: Assessment of occupational health risks related to hygiene, ergonomics, environmental exposure, and employee wellbeing.
- VI. Preparation of Work Method Statements (WMS): Task-specific method statements detailing the sequence of work, potential hazards, and corresponding control measures.
- VII. Vulnerability Safety Risk (VSR) Assessments: Identification vulnerable risks at assets to address through design and integrity review.

2. Hazard Identification and Risk Assessment – Non-Routine Activities

Risks associated with non-routine, complex, or high-risk activities are managed through a structured and collaborative approach, which includes:

- I. Brainstorming and Risk Identification Sessions
- II. Kick-off Meetings prior to commencement of activities
- III. Mock-ups, simulations, or trial runs where applicable
- IV. Consultation with internal and external stakeholders
- V. Preparation of detailed methodologies in the correct sequence
- VI. Reference to OEM manuals and guidance from Subject Matter Experts (SMEs)

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. We at AAHL welcome concerns reported by workforce. Few initiatives taken to enhance reporting of work related hazards including,

- I. Display of QR code to report hazards at workpalce. Anyone can scan QR code and upload identified hazard anonymously.
- II. Anyone can report hazard through web based application “Gensuite”. Once reported, action shall be confirmed by section head of area, and further verified by safety professionals.
- III. Workforce have been encouraged to report hazards in personnel. Suitable appreciations through reward and recognition programme has been given to appreciate the efforts.

Business Responsibility & Sustainability Reporting (Contd.)

Adani Group's well established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings.

At the airports, the process of safety hazard reporting has been implemented. Reporting is done online through QR Codes, sending of emails or through phone calls. Thereafter, Safety Risk Management procedure is followed.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	0.069	0.06
Total recordable work-related injuries	Employees	0	0
	Workers	8	3
No. of fatalities	Employees	0	0
	Workers	2	1
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Answer:

Ensuring a safe and healthy workplace is AAHL's highest priority. Company promotes a strong safety culture through shared responsibility, active workforce engagement, and continuous monitoring to reduce incidents and prevent injuries across all operations.

AAHL's Occupational Health and Safety Management System is aligned with Adani Safety Management System and applies to employees, contractors, business partners, visitors, and communities. All AAHL airports are certified to ISO 45001:2018, reflecting adherence to internationally recognized safety standards.

Under the Zero Harm strategy, AAHL focuses on contractor safety management to ensure safe manpower deployment and effective hazard control. Comprehensive measures including PPE usage, job-specific training, permit-to-work systems, toolbox talks, audits, emergency preparedness, and regular safety drills strengthen risk management and operational safety.

Employee well-being is further supported through wellness programmes, providing counselling services to employees. Continuous improvement is driven through legal compliance, performance reviews, stakeholder feedback, and recognition of safety excellence.

Business Responsibility & Sustainability Reporting (Contd.)

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			FY 2024-25 (Last financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents have been investigated in detail as per Group Safety Guidelines on Incident Reporting & Investigation procedure. Corrective action has been taken across all project sites.

All previous incidents have been plugged by implementing engineering controls. Such engineering controls have been collected named as "Critical Vulnerability Factor (CVF)". Status and effectiveness of CVF have been verified at workplace and report has been shared to HO on monthly basis.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).
Yes. Life insurance benefits are provided for Employees as well as Workers as per Group Term Life Insurance Policy
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
The entity ensures adherence to statutory compliances related to workers such as timely wage payment, and Provident fund. In case of non-compliances stringent actions are taken against defaulter business partner.
3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current financial year)	FY 2024-25(Previous financial year)	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Employees	0	0	0	0
Workers	2	1	1	1

Business Responsibility & Sustainability Reporting (Contd.)

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
Yes, there are facilities available for employees covered under group HR policy

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %
Working conditions	100 %

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
AAHL undertakes corrective actions in alignment with Group Safety guidelines to address significant health and safety risks identified within its value chain. Under the 'Critical Vulnerable Factor' (CVF) framework, potential risks associated with pan mixer operations at batch plants were identified. As a corrective measure, cut-off limit switches were installed on mixer drums across all relevant facilities operated by value chain partners. Full implementation was completed, and compliance was reported to Group Safety under CVF monitoring mechanisms.

Additionally, risks related to accidental damage to underground cables during excavation activities were proactively identified. To mitigate this risk, AAHL ensured the deployment and mandatory use of underground cable detectors before excavation, supported by a permit-to-work system. Verification and compliance status are monitored and reported to Group Safety as part of monthly safety performance reporting.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
We have identified our relevant stakeholder groups on the basis of factors impacting our business. Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes customers, suppliers, communities, government regulators, shareholders and employees. That said, identification of stakeholders is an on-going process. We proactively engage with our stakeholders on a regular basis. For long term ongoing projects, stakeholders are identified before initiation of the project, basis the geographical area of the project as well as through the baseline & need assessment that is conducted. For any new proposed project or expansion, we map and engage with all such stakeholders on a proactive basis, particularly through our CSR activities. Further, we have stakeholder management processes in place at all our locations.

Our stakeholder identification and prioritisation process is based on inclusivity, materiality and responsiveness. Our stakeholder groups have been majorly classified as:

Direct: Customers, Employees, Suppliers, Investors, Shareholders, Government, Local authorities and Neighboring Communities.

Indirect: Peers and Key Partners, Rating Agencies, Third Party Agencies, Associations, International Community, Media, Research Agencies, Citizens and NGOs.

Business Responsibility & Sustainability Reporting (Contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees	No	Online survey, emails, intranet, online grievance mechanism, HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Business Visits, Sales visit, Customer satisfaction Survey	Regular/Need based	Business info, transaction, awareness, training feedback, query, grievances
Community and NGOs	Yes	Focused group discussions, one-to-one interactions, media, website, online grievance mechanism and field visits	Frequent, Need based	CSR, Education, complaints, Awareness, Welfare
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulatory authorities	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

To guide our approach to stakeholder engagement, we have established Stakeholder Partnership Plan. The appointment of respective stakeholder representatives enables this exercise to be conducted more efficiently as these representatives' act as a channel to enable two-way engagement between the organisation and stakeholders.

Business Responsibility & Sustainability Reporting (Contd.)

Consultation with the stakeholders is a continuous process. It is led by Leadership from the front through regular engagements at various platforms. There is continuous dialogue with the community stakeholders which are reviewed at Business Unit levels. In addition to this through regular engagements at various platforms there is continuous dialogue with the stakeholders and the same is also presented to the Board. Public consultations is also a part of the new project and expansion plans, where feedback and views of the stakeholders is considered for project design.

ESG Steering Committee is responsible for structuring Sustainability Strategy and long-term goals & targets, also plays a key strategic role in all business decisions to ensure workplace safety, eliminating any potential damage to the environment, enhancing a commitment towards stakeholders, and maintaining Company's reputation as one of leading Airports company.

2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Business partners are encouraged to share inputs and feedback during various stakeholder interactions within our business. Stakeholder consultation is used to support and strengthen the Company's initiatives.

Financial planning, CSR outflows, programmes designing, etc. has been taken up as per the materiality assessment.

We engage with selected stakeholders, identified on the principles of responsibility, influence, impact and dependency. Customised questionnaires for various stakeholder categories are developed to identify areas of concern or ongoing focus desired by stakeholders. This is to facilitate consultative process to ensure full coverage of environmental, social and governance issues as well as the involvement of the personnel and management of AAHL to address all stakeholder queries and grievances.

The results of the materiality survey are used to identify material topics, with the highest priority for stakeholders and the biggest estimated impact on Adani Port's business into high-high and high-medium priority areas. The responses included various stakeholders, such as senior/middle management employees, contract employees, suppliers etc.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company identifies the disadvantaged, vulnerable and marginalised stakeholders on an on-going basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively. A comprehensive stakeholder management and grievance mechanism exists at all our locations. Company engages with the disadvantaged, vulnerable and marginalised stakeholders through various programmes with an aim to empower women and make them financially independent and also develop their skills towards leadership and economic enhancement.

Business Responsibility & Sustainability Reporting (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format

Category	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1602	1497	93%	1882	1172	62.27%
Other than permanent	405	301	74%	17	5	29.41%
Total employees	2007	1798	90%	1899	1177	61.98%
Workers						
Permanent	1081	885	82%	1307	236	18.06%
Other than permanent	487	290	60%	22	6	27.27%
Total workers	1568	1175	75%	1329	242	18.21%

*Human Rights related parameters are covered as part of the mandatory induction program for all the workers.

In line with our learning and development strategy, we offer an e-learning platform, eVidyalaya - Percipio, which covers various aspects of ESG, including Human Rights, across several learning modules such as Diversity, Equity, and Inclusion (DEI), Prevention of Sexual Harassment (POSH), Health & Safety, and Working Conditions.

Additionally, our induction program for new hires, including contractual staff, includes a segment dedicated to Human Rights awareness.

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Last financial year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	%(C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent Employees										
Male	1417	0	0%	1417	100%	1655	0	0%	1655	100%
Female	185	0	0%	185	100%	227	0	0%	227	100%
Other than permanent Employees										
Male	289	0	0%	289	100%	11	0	0%	11	100%
Female	116	0	0%	116	100%	6	0	0%	6	100%

Business Responsibility & Sustainability Reporting (Contd.)

Category	FY 2025-26 (Current financial year)					FY 2024-25 (Last financial year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	%(C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	943	0	0%	943	100%	1137	0	0%	1137	100%
Female	138	0	0%	138	100%	170	0	0%	170	100%
Other than permanent										
Male	422	0	0%	422	100%	18	0	0%	18	100%
Female	63	0	0%	63	100%	4	0	0%	4	100%

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of the respective category(Crs)	Number	Median remuneration/ salary/ wages of the respective category(Crs)
Board of Directors (BoD)	5	10.88	2	-
Key Managerial Personnel	4	2.14	0	-
Employees other than BoD and KMP	1702	0.16	301	0.14
Workers	1367	0.045	201	0.050

*Values in ₹ Lakh

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Gross wages paid to females as % of total wages	10.54%	10.56%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible for ensuring that any issue or impact related to human rights is addressed in the defined manner within the stipulated timeline.

Business Responsibility & Sustainability Reporting (Contd.)

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	1	One pending for resolution	4	0	NA
Discrimination at workplace	0	0		3	0	NA
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	4
Complaints on POSH as a % of female employees / workers	1.00%	0.98%
Complaints on POSH upheld	4	4

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect the complainant from any retaliatory actions.

Any employee can raise grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through the online ARIBA portal during vendor onboarding process.

Business Responsibility & Sustainability Reporting (Contd.)

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no risks/concerns identified during the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Yes

Human rights due diligence is a way for enterprises to proactively manage potential and actual adverse human rights impacts with which they are involved. It involves four core components:

- (a) Identifying and assessing actual or potential adverse human rights impacts that the enterprise may cause or contribute to through its own activities, or which may be directly linked to its operations, products or services by its business relationships;
- (b) Integrating findings from impact assessments across relevant company processes and taking appropriate action according to its involvement in the impact;
- (c) Tracking the effectiveness of measures and processes to address adverse human rights impacts in order to know if they are working;
- (d) Communicating on how impacts are being addressed and showing stakeholders – in particular affected stakeholders – that there are adequate policies and processes in place.

Additionally , human right assessment is conducted through third party at Mumbai international airport. Similar way , it is planed for other airports as well.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

Business Responsibility & Sustainability Reporting (Contd.)

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	16.66%
Discrimination at Workplace	16.66%
Child Labour	16.66%
Forced Labour/Involuntary Labour	16.66%
Wages	16.66%
Others – Please Specify	16.66%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
- Not applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
From renewable sources		
Total electricity consumption (A)	502033 GJ	435155 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	502033 GJ	435155 GJ
From non-renewable sources		
Total electricity consumption (D)	352045 GJ	391809 GJ
Total fuel consumption (E)	50738.5 GJ	29105 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	402784 GJ	420914 GJ
Total energy consumed (A+B+C+D+E+F)	904817 GJ	856069 GJ
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.0143 MJ/₹	0.0201 MJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.292 MJ/\$	0.451 MJ/\$
Energy intensity in terms of physical output	--	--
Energy intensity (optional) – the relevant metric may be selected by the entity	9460078 MJ/Million Pax	9004472.64 MJ/Million Pax

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.: Yes

Yes. Intertek Assuris is our external assurance provider

For FY2025-26 , we have considered Subsidiary business - Adani Aviation Fuel Services Ltd. and Adani Global Air Cargo Solutions Ltd.

Business Responsibility & Sustainability Reporting (Contd.)

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
- No, Airport sector is not covered under PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	809147	417953
(iii) Third party water	1866006	1677157
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2675152	2095110
Total volume of water consumption (in kilolitres)	2396792	1627777
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.000038	0.000038
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000773	0.000858
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	25059.03 (KL/Million Pax)	17121.61 (KL/Million Pax)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes. Intertek Assuris is our external assurance provider

For FY2025-26 , we have considered Subsidiary business - Adani Aviation Fuel Services and Adani Air Global Cargo

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	0	0
No treatment		
With treatment – please specify level of treatment		

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
(iv) Sent to third-parties		
No treatment	20433	23614
With treatment – please specify level of treatment		
(v) Others		0
No treatment		
With treatment – please specify level of treatment	257927	443719
Total water discharged (in kilolitres)	278360	467333

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Intertek Assuris is our external assurance provider

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At 5 Airports (Ahmedabad, Jaipur, Guwahati, Lucknow, Mangalore) we have implemented a mechanism for Zero Liquid Discharge. we have installed sewage treatment plant for sewage treatment and the treated water from it is being used at Airports for horticulture purpose.

Further, at Mumbai & Trivandrum Airports partial stream of wastewater goes to Common Wastewater Treatment Plant (CWTP) of Municipal Corporation for treatment and remaining sewage water is treated into 15 MLD STP at MIAL and 500 KLD STP at TRV. Final treated water is being re-used in cooling tower (HVAC System) & horticulture.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Nox	KG	1774.98	1936.69
Sox	KG	152.15	163.95
Particulate matter (PM)	KG	200.79	244.71
Persistent organic pollutants (POP)	KG	Not generated at airport	Not Generated at Airports
Volatile organic compounds (VOC)	KG	Not generated at airport	Not Generated at Airports
Hazardous air pollutants (HAP)	KG	Not generated at airport	Not Generated at Airports
Others – please specify	KG	Not generated at airport	Not Generated at Airports

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

Business Responsibility & Sustainability Reporting (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4285.63	3281
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	69431	79124
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Kg / ₹	0.0011	0.0019
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Kg / \$	0.0238	0.043
Total Scope 1 and Scope 2 emission intensity in terms of physical output (optional) – the relevant metric may be selected by the entity	tonnes/million pax	770.72	866.76

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data.

For FY2025-26 , we have considered Subsidiary business - Adani Aviation Fuel Services and Adani Air Global Cargo

8. Does the entity have any project related to reducing Green House Gas emission? If yses, then provide details.

Yes, Airport business have done significant projects to reduce Green House Gas emission at Airports. Details are as below

- A. Sourcing green Electricity –
- At AAHL, we have total 8.7 MWp on-site solar power generation projects installed.
 - Mumbai international airport is sourcing 100% green electricity since year 2022 . During FY25-26 -Ahmedabad, Mangaluru and Jaipur airport commenced sourcing of green electricity through open access mechanism significantly enhancing the RE share in respective total electricity consumption.
 - During FY2025-26, total 59% electricity sourced from renewable energy.

Business Responsibility & Sustainability Reporting (Contd.)

Improve energy efficiency –

- Optimized chiller operations by optimal use of Air handling units
- Replacement of conventional lighting with LED's
- Improving energy efficiency through VFD's, interlockings, automations etc
- Energy efficiency high volume low speed (HVLS) fans at airports.
- Installation of energy efficient air conditioners in place in-efficient air conditioners etc

Mitigate residual carbon emissions:

- AAHL has also mitigated the carbon emission against grid supplied electricity consumption . Total 12173 REC's procured which results into mitigation of 8643 tons of CO2 .

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1190.33	1341.13
E-waste (B)	6.607	29.81
Bio-medical waste (C)	0.391	0.197
Construction and demolition waste (D)	2086.740	1221.58
Battery waste (E)	1.694	88.03
Radioactive waste (F)	0	0.00
Other Hazardous waste. Please specify, if any. (G)	155.38	239.71
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5843.50	6148.83
Total (A+B + C + D + E + F + G + H)	9284.6	9069.29
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Tons/Rs	0.00000015	0.00000021
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)Tons/\$	0.00000300	0.0000048
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity Tons/M pax	97.07	95.39

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6771.08	3563.12
(ii) Re-used	2110.02	1282.03
(iii) Other recovery operations	26.887	3253.29
Total	8907.99	8098.44
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	146.74	148.61
(ii) Landfilling	133.8	821.3
(iii) Other disposal operations	0	0
Total	280.541	969.91

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

For FY2025-26 , we have considered Subsidiery business - Adani Aviation Fuel Services and Adani Air Global Cargo

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management is based on the cradle-to-cradle concept wherein the focus is on Refuse, Reduce, Reuse, Repurpose and Recycle the waste back into the system. It also comprises of five stages – Identification, Storage, Segregation, Recycling and Disposal. Our waste management system implies use of best-in-class waste management practices as it forms an integral part of our environmental management system. All the waste generated from airport operations is being collected, segregated at source into hazardous and non-hazardous category, stored separately in waste storage yard and disposed by authorised recyclers/disposal facility. These recyclers/disposal facilities ensure proper collection, segregation, recycling/reuse, and disposal of waste in accordance with applicable regulatory requirements and best industry practices.

For reduction/reuse/recycling of waste we have adopted practices such as:

- Reduction in Usage of Single use plastic and CSMIA has become 100% SUP free Airport certified by CII.
- Reuse of bio/organic waste at Thiruvananthapuram International Airport by installing of Advanced Bioenergy Plant wherein the Biogas generated from the process is converted into electricity using the 15KVA Biogas Genset at the Inhouse Advanced Bioenergy Plant and the generated units is consumed for operating the plant. The Biogas slurry generated from the process is used as manure for Horticultural purposes.
- Promoting Recycling of plastic bottles by setting up three Reverse Vending Machines (RVM) to urge passengers and airport staff to recycle plastic bottles at Terminal 2. Each Reverse Vending Machine at Mumbai International Airport is capable of both accepting and compressing a whopping 450 bottles per hour. It compresses around 70% of the waste, which can then be transported to recycling plants without any hassle.

At Adani Airports, we do not use any hazardous and toxic chemicals in our processes.

Business Responsibility & Sustainability Reporting (Contd.)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
--	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Weblink
1) GAU Airport Proposed Expansion of Lokpriya Gopinath Bordoloi International Airport (LGBIA) to enhance the Passenger Handling Capacity up to 18 MPPA & Cargo Handling Capacity up to 0.15 MTPA at Guwahati, Assam by M/s Guwahati International Airport Limited (GIAL)	EIA Notification 2006 amended till date	04-Sep-25	Yes	Yes	https://parivesh.nic.in/certificates/_GUWAHATI_INTERNATIONAL_AIRPORT_LIMITED/229/136931682/V_null_SIA_AS_INFRA2_552997_2025_136931693_-signed.pdf
2) BOM Airport - T2 Forecourt Amendment in Environmental Clearance for NonOperational Area (Landside) Development of Chhatrapati Shivaji Maharaj International Airport by Mumbai International Airport Limited	EIA Notification 2006 amended till date	08-Oct-25	Yes	Yes	https://parivesh.nic.in/certificates/_MUMBAI_INTERNATIONAL_AIRPORT_LIMITED/2/109615474/V_O_SIA_MH_INFRA2_500973_2024_109615484_-signed.pdf
3) AAHL AMD CSD "City Side Development" – Proposed expansion building construction project	EIA Notification 2006 amended till date	02-Oct-25	Yes	Yes	https://parivesh.nic.in/certificates/_ADANI_AIRPORT_HOLDINGS_LIMITED/2/131801122/V_O_SIA_GJ_INFRA2_544260_2025_131801123_-signed.pdf

Business Responsibility & Sustainability Reporting (Contd.)

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Weblink
4) AAHL LKO CSD City Side Development Project	EIA Notification 2006 amended till date	18-Nov-25	Yes	Yes	https://parivesh.nic.in/certificates/_ADANI_AIRPORT_HOLDINGS_LIMITED/37/133095527/V_O_SIA_UP_INFRA2_546585_2025_133095528_-signed.pdf
5) AAHL TRV CSD Environmental Clearance for the Proposed "City Side Development" Project at Village Pettah, Thiruvananthapuram Municipal Corporation, Taluk & District, Kerala to be developed by M/s Adani Airport Holdings Limited	EIA Notification 2006 amended till date	19-Nov-25	Yes	Yes	https://parivesh.nic.in/certificates/_ADANI_AIRPORT_HOLDINGS_LIMITED/5/122849929/V_1_IA_KL_INFRA2_530408_2025_122849930_-signed.pdf

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties /action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
1.	NIL	NIL	NIL	NIL

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
- For each facility/plant located in areas of water stress, provide the following information:
- (i) Name of the area- Ahmedabad , Jaipur and Lucknow.
- (ii) Nature of operations – Services -Airport

Business Responsibility & Sustainability Reporting (Contd.)

Business Responsibility & Sustainability Reporting (Contd.)

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	618269.5	263672
(iii) Third-party water	411678.18	330111
(iv) Seawater/Desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	1029947.7	593784
Total volume of water consumption (in kilolitres)	1029947.7	593784
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – KL/Pax	39398.86	22373
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify the level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify the level of treatment		
(v) Others		
No treatment		
With treatment – please specify the level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7313076.77	7639118.209
Total Scope 3 emissions per rupee of turnover	Kg/Rs ₹	0.116	0.18
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric	Tonnes/ pax	0.076	0.080

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. NO

Yes, M/s Intertek India Private Limited has done independent assurance for AAHL's Data

For FY2025-26 , we have considered Subsidiary business - Adani Aviation Fuel Services and Adani Air Global Cargo

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided alongwith summary)	Outcome of the initiative
1	Conversion of Conventional Vehicles to EV vehicles	Total 158 Electric Vehicles has inducted into operations across all airport	Scope 1 GHG emission reduction
2	Installation of EV charging Station at Airports to support EV's operations	Total 77 EV charging stations commissioned on airside and landside at all airports at AAHL.	Scope 1 GHG emission reduction
3	Replacement of CO2 based fire extinguisher with non- CO2 based fire extinguisher	1555 Fire Extinguishers replaced with non-CO2 type fire extinguishers.	Scope 1 GHG emission reduction
4	Replacement of higher GWP refrigerant (R22) AC's with lower GWP refrigerant (R32) AC's	2100 ACs transitioned to lower Global Warming Potential (GWP) refrigerant which will help to achieve reduction in carbon emissions.	Scope 1 GHG emission reduction
5	Implmentation of 100% green electricity at Mumbai Airport	we have started to purchase 100% green electricity for Mumbai Airport through paying green tariff.	Scope 2 GHG emission
6	Installation of energy efficient LED lighting	More than ~ 45000 LEDs installed for better energy efficiency	Scope 2 GHG emission

Business Responsibility & Sustainability Reporting (Contd.)

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Business Continuity Plan (BCP) is available and appropriate measures are taken for Business continuity. Apart from BCP, the site has got Emergency Response Plan including layout, processes, control measures, evacuation plan, emergency declaration procedures, emergency action plans etc.

Environment Impact Assessment and Environment Management Programmes have been prepared and mitigation measures are being implemented.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None

7. Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.

Assessment is in process.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi	National
2.	Association of Private Airport Operators	National
3.	Airport Council International	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

AAHL do not conduct any anti-competitive activity in its operations and have not received any adverse orders from regulatory authorities regarding this conduct.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly / Others – please specify)	Weblink, if available
NA					

Business Responsibility & Sustainability Reporting (Contd.)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
NIL	NIL	NIL	NIL	NIL	NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community

The airports BU have a robust Mechanism for community to reach out for any feedback, query or complaints. The individual can reach out both via on ground and digital touchpoints such as

- Call Centre
- Websites
- Social Media Handles
- Emails
- Letters

- We are committed to resolving community concerns in real time through a first-time response & resolution for all queries, complaints and feedbacks. As a standard practice all acknowledgements are sent instantly and resolution is provided in most cases within 48 hours and thus SLAs set in process.
- As a standard compliance All grievances are closed within 28 days of receipt with a final resolution if they require third party interventions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
a) Directly Sourced from MSMEs/small producers	24%	53%
b) Sourced directly from within India	94.7%	94%

Business Responsibility & Sustainability Reporting (Contd.)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Rural	0%	0%
Semi-Urban	0%	0%
Urban	3.5%	3%
Metropolitan	96.5%	97%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational district	Amount spent (In ₹)
NA			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No

(b) From which marginalised/vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.

Name of authority	Brief of the Case	Corrective action taken
NA		

Business Responsibility & Sustainability Reporting (Contd.)

6. Details of beneficiaries of CSR Projects

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Eye screening and correction for 1000 taxi drivers and 1000 adults in wards surrounding airport – Ahmedabad	2000	
2	Sainik school Lucknow designated as Model School, intended to serve as demonstration site for effective digital learning practices benefitting 1190 students -Lucknow	1190	
3	Sewing machines provided to 100 women along with 3-month advanced training-Lucknow	100	
4	Infra development, creating enabling environment benefiting 950 students-Guwahati	950	
5	EV Rickshaw distributed to 20 youth and women of marginalized community - based on criteria such as financial condition, unemployment status, and willingness--Guwahati	20	100%
6	Skill development initiative to enhance employability of youth through aviation related training 31 youths trained, 9 placed so far--Guwahati	31	
7	The Community Cultural Hall renovation at Chatargaon benefiting 240 community members--Guwahati	240	
8	Renovation of school buildings and new classroom construction benefitting 1250 students-Jaipur	1250	
9	Support to urban health center with water cooler benefitting 40,000 visitors annually-Jaipur	40000	
10	Nutrition kit distributed to 200 TB patients for 6 months by Mumbai Airport	200	
11	Facilitating access to primary healthcare through 20 general health camps serving nearly 2400 patients- Navi Mumbai	2400	
12	Encouraging young minds towards studies through school bag distribution to nearly 3300 students across 34 schools and sports kit distribution benefiting 4000 students-Navi Mumbai	4000	
13	Rainwater harvesting structures at two schools to harness nearly 14 lakh liters of rainwater annually- Navi Mumbai	--	
14	Indoor Auditorium and sports hub at St. Roch's High School – 2000 students benefited-Thiruanantpuram	2000	
15	Special healthcare initiative - Cancer Care - early detection benefiting 716 beneficiaries--Thiruanantpuram	716	
16	Mass plantation at prominent spots in collaboration with Kerala State Biodiversity Board – 1000 saplings planted--Thiruanantpuram	1000	
17	Weed harvesting & composting project to ensure quality of drinking water for 13,28,000 population--Thiruanantpuram	1328000	
18	Installation of Truss Roof at Dakshina Kannada Zilla Panchayat Higher Primary School, Karambaru Village – 356 students benefited-Mangaluru	356	

Business Responsibility & Sustainability Reporting (Contd.)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The airports BU have a robust Feedback Mechanism for users to reach out for any feedback, query or complaints. The users can reach out both via on ground and digital touchpoints such as

1. Call Centre
2. Websites
3. Social Media Handles
4. Emails
5. Feedback Forms
6. QR code-based Feedbacks
7. Letters
8. Information Desks Assistance
9. Complaint Register at Terminal Offices

- We are committed to resolving customer concerns in real time through a first-time response & resolution for all queries, complaints and feedbacks. As a standard practice all acknowledgements are sent instantly and resolution is provided in most cases within 48 hours and thus SLAs set in process.
- As a standard compliance All grievances are closed within 28 days of receipt with a final resolution if they require third party interventions.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2025-26 (Current financial year)		Remarks	FY 2024-25 (Previous financial year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	8124	0	All closed	6,339	0	All closed

Business Responsibility & Sustainability Reporting (Contd.)

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

- Yes
1. AMD: <https://svpia-ahmedabad.adaniairports.com/en/privacy-policy>
2. LKO: <https://ccsia-lucknow.adaniairports.com/en/privacy-policy>
3. IXE: <https://mangaluru.adaniairports.com/en/privacy-policy>
4. JAI: <https://jaipur.adaniairports.com/en/privacy-policy>
5. TRV: <https://thiruvananthapuram.adaniairports.com/en/privacy-policy>
6. GAU: <https://lgbia-guwahati.adaniairports.com/en/privacy-policy>
7. BOM: <https://csmia-mumbai.adaniairports.com/en/privacy-policy>
2. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Regular review as a part of the process for Privacy Policy to ensure its in line with new regulations & policies recommended globally.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Regular review as a part of the process for Privacy Policy to ensure its in line with new regulations & policies recommended globally.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches alongwith impact -None
- b. Percentage of data breaches involving personally identifiable information of customers- None

Leadership Indicators

1. Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).

Airport Websites have information on Services available.

1. AMD: <https://svpia-ahmedabad.adaniairports.com/en/>
2. LKO: <https://ccsia-lucknow.adaniairports.com/>
3. IXE: <https://mangaluru.adaniairports.com/>
4. JAI: <https://jaipur.adaniairports.com/>

Business Responsibility & Sustainability Reporting (Contd.)

5.

TRV: <https://thiruvananthapuram.adaniairports.com/en>
6.

GAU: <https://lgbia-guwahati.adaniairports.com/>
7.

BOM: <https://csmia-mumbai.adaniairports.com/>
2.

Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
Usage signages at the airport terminals and Guidelines on Websites
3.

Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Passenger Advisories are issued regularly on the basis of any interruptions foreseen.
4.

Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
Yes, User Charters are displayed at the Terminals as per the law. Charter explains our commitments to the users of the Airport and what they can expect from as a part of their rights.

Yes, ACI ASQ Survey is a Customer Satisfaction survey which is conducted across airports which measure satisfaction scores across airport touchpoints.

Business Responsibility & Sustainability Reporting (Contd.)

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Science Based Assurance in
Quality, Safety & Sustainability.

Independent Reasonable Assurance Statement to Adani Airport Holdings Limited on Selected Sustainability Disclosures included in its Integrated Annual Report FY2025-26.

To the Management of Adani Airport Holdings Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Airport Holdings Limited ("AAHL") to provide an independent reasonable assurance on its selected sustainability disclosures included in its Integrated Annual report FY2025-26 ("the Report"), covering the reporting period from 1st April 2025 to 31st Mar 2026. The Report is prepared by AAHL based on SEBI's (Securities and Exchange Board of India) Business Responsibility and Sustainability Reporting (BRSR) guidelines.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report were prepared as per the stated reporting criteria and were accurate, complete, consistent, transparent and free of material misstatements or omissions.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY2025-26 of Adani Airport Holdings Limited.

Responsibilities

The management of AAHL is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AAHL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for selected sustainability disclosures and presented in the Report. The assurance boundary covers data and information for the operations Adani Airport Holdings Ltd. In Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangaluru, Thiruvananthapuram Airports, Adani Aviation Fuel Services, Adani Air Global Cargo and Corporate Office.

Adani Airport Holdings Ltd. | Integrated Annual Report FY2025-26 | Reasonable Assurance Statement


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Business Responsibility & Sustainability Reporting (Contd.)

Scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

BRSR Core KPIs	Description
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: - Number of days of accounts payable. - Concentration of purchases & sales done with trading houses, dealers, and related parties. - Loans and advances & investments with related parties.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains: - Cost incurred on well-being measures as a % of total revenue of the company. - Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers
Principle 5	Businesses should respect and promote human rights: - Gross wages paid to females as percentage of wages paid. - Complaints on POSH
Principle 6	Businesses should respect and make efforts to protect and restore the environment - Total Scope 1 and Scope 2 emissions - GHG emissions intensity (scope 1 and 2). - Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment. - Total energy consumed, % of energy consumed from renewable sources and energy intensity. - Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill
Principle 8	Businesses should promote inclusive growth and equitable development - Input material sourced (from MSMEs/ small producers and from within India) as a % of total purchase - Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Business Responsibility & Sustainability Reporting (Contd.)

BRSR KPIs	Description
Section A	General Disclosures - Total number of permanent and other than permanent employees. - Total number of permanent and other than permanent workers. - Total number of female employees and workers. - Total number of differently abled employees and workers (permanent and other than permanent). - Turnover rate for permanent employees and permanent workers. - Corporate Social Responsibility (CSR) Details (Total Expenditure).
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: - Total number of awareness programs held for value chain partners %age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains - Return to work and retention rates of permanent employees and workers that took parental leave. - Performance and career development reviews of employees and workers. % of plants and offices that were assessed for health and safety practice and working conditions - Number of employees and workers covered under Skill upgradation and Health and Safety trainings. - Percentage of value chain partners covered (by value of business done with such partners) under awareness programs - Percentage of suppliers assessed on Health & Safety Practices and Working Conditions
Principle 5	Businesses should respect and promote human rights: - Number and % of employees and workers covered under training on human rights policy and issues. - Minimum wage paid to employees and workers. % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.
Principle 6	Businesses should respect and make efforts to protect and restore the environment - Category-wise and Total scope 3 emissions. - Total water consumption; Water consumption intensity; Water Discharge by destination and levels of Treatment in Water Stressed Areas. - Percentage of value chain partners assessed for environmental impacts

Business Responsibility & Sustainability Reporting (Contd.)

Assurance Criteria

Intertek conducted the assurance work with reference to requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by AAHL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable assurance. The assurance was conducted by desk reviews and site visits to AAHL's operations in Maharashtra and Uttar Pradesh and stakeholder interviews with regards to the reporting processes and supporting records for the FY 2025-26 at Corporate Office in Ahmedabad. The assurance task was planned and carried out during Jan-May 2026. The assessment included the following:

- Review of the Report that was prepared in accordance with the BRSR.
- Review of processes and systems used for collection, aggregation and consolidation of data.
- Review of documents, data and other supporting information made available at AAHL's operational sites, Corporate Office and through digital sources.
- Conducted interviews with key personnel responsible for data management and reporting.
- Assessment of appropriateness of assumptions, estimations and thresholds applied by AAHL for data analysis and reporting.
- Review of BRSR disclosures on sample basis for the period from 1st April 2025 to 31st March of 2026 for AAHL was carried out at AAHL's operational sites and Corporate Office.
- Obtain appropriate documentary evidence to support our conclusions on the information and data reviewed, and detailed observations provided separately through management report.



Business Responsibility & Sustainability Reporting (Contd.)

Conclusions

Intertek reviewed selected sustainability disclosures (Appendix I) provided by AAHL in the Report for the reporting period from 1st April 2025 to 31st March 2026. Based on the scope of our review, we conclude with reasonable assurance that the sustainability data and information in the Report are fairly presented in all material aspects as per stated reporting criteria.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Sr. Manager-Sustainability

2026/05/21

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

2026/05/22

No member of the verification team (stated above) has a business relationship with Adani Airport Holdings Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



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.

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.

Independent Auditor’s Report (Contd.)

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:

- 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

Independent Auditor's Report (Contd.)

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.
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;
- (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

Independent Auditor's Report (Contd.)

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

Karan Amlani
Partner

Place : Ahmedabad
Date : 28/04/2026

Membership No. 193557
UDIN: 26193557SXSHPW6853

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.

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(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:

	(₹ 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.
- (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.

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

- (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.
- 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
- (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
- (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.
- 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.
- 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.

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

- 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:
- | Nature of fund taken | Name of lender | Amount Involved (₹ 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 | - |
- 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

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

- 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) According to the information and explanations given to us, the Company has received whistle-blower complaint during the year, which have been considered by us while determining the nature, timing and extent of audit procedures..

(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.

(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

Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

- 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 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

Karan Amlani
Partner
Place : Ahmedabad
Date : 28/04/2026

Membership No. 193557
UDIN: 26193557SXSHPW6853

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:

- (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.

Annexure – B to the Independent Auditor’s Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 2(f) of our Report of even date)

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

Karan Amlani
Partner
Place : Ahmedabad Membership No. 193557
Date : 28/04/2026 UDIN: 26193557SXSHPW6853

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

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Dharmesh Desai
Company Secretary
Membership No: A34273

Arun Bansal
Whole Time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 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)
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

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Dharmesh Desai
Company Secretary
Membership No: A34273

Arun Bansal
Whole Time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 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

Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

CIN : U62100GJ2019PLC109395

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 and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner

Membership No. 193557

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 28, 2026

Place: Ahmedabad

Date: April 28, 2026

Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395
Statement of Changes in Equity For the year ended March 31, 2026

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	Debturture Redemption reserve		
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

Statement of Changes in Equity For the year ended March 31, 2026 (Contd.)
CIN : U62100GJ2019PLC109395

Particulars	Equity Share Capital	Instrument entirety in Equity nature	Other Equity				Total	(₹ in Crore)
			Equity Component of Compulsory Convertible Debenture	Reserves and Surplus		Items of Other Comprehensive Income (OCI)		
				Retained Earning	Debturture Redemption reserve			
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	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 dateFor and on behalf of the Board of Directors

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

Karan Amlani
Partner
Membership No. 193557

Malay Mahadevia
Managing Director
DIN: 00064110

Dharmesh Desai
Company Secretary
Membership No: A34273

Arun Bansal
Whole Time Director
DIN: 10320484

Rajesh Poddar
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 2026

Notes to Standalone financial statements

as at and for the year ended on March 31, 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 28, 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.

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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Notes to Standalone financial statements
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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 .

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

Notes to Standalone financial statements
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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

Notes to Standalone financial statements
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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 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 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

Notes to Standalone financial statements
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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 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 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.

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.

Notes to Standalone financial statements
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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.

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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.

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

Notes to Standalone financial statements
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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.

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

Notes to Standalone financial statements
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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.

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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.

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. April 01, 2025.

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

The amendment requires the Effects of Changes in Foreign Exchange Rates

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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 April 01, 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 April 01, 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

- 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 April 01, 2025, but not for any interim periods ending on or before March 31, 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

- 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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Note: 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

3.3 Capital Work in Progress

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Note: 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crore)		
Description of Assets	Computer Software	Total
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

4 Investments

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(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
(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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
(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
Note (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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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.

Note:4B

Investments pledged with lenders/non convertible debenture holders against facilities by the Company are as per below:

Particulars	(₹ in Crore)	
	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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

5 Loans - Non Current

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(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)

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

8 Deferred Tax Assets (net)

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

9 Other Non-Current Assets

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
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)

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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

11 Trade Receivables

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Trade Receivables Ageing Schedule

(₹ 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

12 Cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

16 Other Current Assets

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
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

17 Share capital

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(c) Details of shareholder holding more than 5% shares in the Company and shares held by Holding Company

Particulars	(₹ in Crore)	
	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%

18 Instruments entirely equity in nature

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

19 Other Equity

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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	1,805.73	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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

c) Equity Component of Compulsory Convertible Debenture

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 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 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 March 31, 2026.

d) Other Comprehensive Income:

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow hedge reserve		
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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

20 Non-Current Borrowings

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes:

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 December 02, 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 January 07, 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 February 11, 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 May 12, 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 June 12, 2029.	614.00	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 March 15, 2027	-	75.00
(b) 7,500 (Previous year 7,500) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14, 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 June 12, 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) @ 8.45% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on February 12, 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 June 30, 2030.	2,545.81	2,364.90
(b) Inter corporate deposit received from Adani Properties Private Limited @ 8% P.A., which is repayable on March 31, 2028.	1.63	6,866.96
(c) Inter corporate deposit received from Adani Enterprise Limited @ 8.50% P.A. which is repayable in December 13, 2033.	1,687.00	-
(d) Inter corporate deposit received from Adani Aviation Fuels Service Limited @ 8.50% P.A. which is repayable in December 27, 2028.	9.40	-
(e) Inter corporate deposit received from Adani Enterprise Limited @ 8.50% P.A. which is repayable in December 06, 2033.	5,682.61	-
(f) Inter corporate deposit received from Adani Enterprise Limited @ 8.50% P.A. which is repayable in November 17, 2033.	1,284.84	-
(g) Inter corporate deposit received from Adani Global Air Cargo Solutions Limited @ 8% P.A. which is repayable in December 01, 2028.	45.18	-
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 June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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 moveable 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 Restricted company subordinated Debts, 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")

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

21 Other Non-Current Financial Liabilities

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

22 Other Non-Current Liabilities

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unearned Income - Non Current Portion	100.85	209.95
	100.85	209.95

23 Non-current Provisions

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes:

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 March 15, 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 August 28, 2026.	7,796.50	3,046.58
(b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited, which is repayable in July 01, 2026.	42.50	42.50
(c) Inter corporate deposit received from Aviground Facilities Limited @ 12.25% P.A. which is repayable in October 01, 2026.	42.80	-
(d) Inter corporate deposit received from Aviserve Facilities Limited @ 12.25% P.A. which is repayable in October 01, 2026.	7.50	-

25 Trade Payables

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crore)			
Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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)

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (Net of advance tax)	31.45	-
	31.45	-

30 Revenue from Operations

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

(₹ in Crore)			
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

(₹ in Crore)			
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:

(₹ in Crore)			
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

(₹ in Crore)			
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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(c) Reconciliation of revenue recognised with contract price:

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

31 Other Income

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

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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

33 Employee benefit expense*

(₹ in Crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 ₹ 28.56 Crore in FY 25-26 (₹ 15.65 Crore in FY 24-25)

34 Finance Costs*

(₹ in Crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 ₹ 59.81 Crore in FY 2025-26 (₹ 13.75 Crore in FY 24-25)

35 Other Expenses

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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

a) Payment to Auditor

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

36 Income Tax

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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Particulars	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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

37 Earnings per share

Particulars		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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent expense charged to Profit & Loss account	-	0.28

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Carrying Value
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.

(₹ 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(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:

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	-	-

(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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Particulars	(₹ in Crore)			
	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:

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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Amount (nominal value-Million)	Amount (₹ in Crore)	Amount (nominal value- Million)	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	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Nature	Purpose	Currency	For the year ended March 31, 2026		For the year ended March 31, 2025	
			Amount (nominal value-Million)	Amount (₹ in Crore)	Amount (nominal value- Million)	Amount (₹ in Crore)
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 March 31, 2026		For the year ended March 31, 2025	
	Amount	Foreign Currency	Amount	Foreign Currency
	(₹ in Crore)	(in Crores)	(₹ in Crore)	(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

Exchange rates used for conversion of foreign currency exposure

(₹ in Crore)

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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crore)

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).

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)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	Name of Company
Subsidiary Companies (Including Step down Subsidiaries)	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
	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
	Osprey 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	Name of Company
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited
	Mumbai Aviation Fuel Farm Facility Private Limited
	King Power Osprey 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 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	Name of Company
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 Secretary
	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.

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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 Limited	-	-	-	-	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	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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
	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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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
	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	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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
	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	-	-	-	-
	Employee Liability Transfer out														
	Adani Enterprises Limited	0.37	0.07	-	-	-	-	-	-	-	-	-	-	-	-
08	Adani Medicity And Research Center									0.82					
	Navi Mumbai International Airport Private Limited	-	-	-	-	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	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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
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	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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
	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	-	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(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

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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	-	-	-	-	-	-	98.00	98.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	279.30	279.30	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	112.70	112.70	-	-	-	-	-	-
03.	Trade Receivable														
	Navi Mumbai International Airport Private Limited	-	-	-	-	249.05	156.76	-	-	-	-	-	-	-	-
	Skyiwave Private Limited		141.80												

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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, 2025	As at March 31, 2026	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025
	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	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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, 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
08.	Borrowings																
	Adani Enterprises Limited	18,996.77	5,411.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	104.88	42.50	42.50	-	-	-	-	-	-	-	-	-	-
09.	Interest accrued payable																
	Adani Enterprises Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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
	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	-	-	-	-	-	-	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (Including Step down Subsidiaries)		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
	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					

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies (including Step down Subsidiaries)		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, 2026	As at March 31, 2025
	PSP Projects Limited	-	-	-	-	-	-	-	-	72.95	-	-
	Others	-	0.05	-	-	4.33	0.05	3.14	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	-	-

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

48 Ratio Analysis

(₹ in Crore)			
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%			

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crore)			
Ratios	UoM	As at March 31, 2026	As at March 31, 2025
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%			
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			

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crore)			
Ratios	UoM	As at March 31, 2026	As at March 31, 2025
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		

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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)

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crore)		
Particulars	As at March 31, 2026	As at 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

iv) Recognised in the other comprehensive income for the year

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	(0.18)
- change in financial assumptions	(0.45)	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:

(₹ in Crore)		
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.

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
	-0.07	-0.07	-	-

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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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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Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2026	March 31, 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 (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. July 03, 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
Osprey International FZCO	UAE	Subsidiary	100% by MTRPL	100% by MTRPL
Le Marche Duty Free SAS	France	Subsidiary	100% by Osprey International	100% by Osprey 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. October 14, 2024

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2026	March 31, 2025
Cococart Ventures Limited (CVL) (Formerly known as Cococart Ventures Private Limited)	India	Subsidiary	74% by AMRPL	74% by AMRPL w.e.f. October 4, 2024
Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f. November 28, 2024
Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f. November 28, 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. December 01, 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. December 08, 2025	NIL
Skyiwave Private Limited	India	Subsidiary	100% by AAHL w.e.f. March 30, 2025	NIL
Adani Airport City Limited	India	Subsidiary	100% by AAHL w.e.f. December 06, 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

Notes to Standalone financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2026	March 31, 2025
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 Osprey PTE Limited**	Singapore	Jointly Controlled Entity	50% by MTRPL	50% by MTRPL

* Entities struck off ** Entities under strike off

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 April 01, 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 28, 2026.

As per our report of even date	For and on behalf of the Board of Directors	
For SHAH DHANDHARIA & CO LLP Chartered Accountants Firm Registration No.: 118707W/ W100724		
Karan Amlani Partner Membership No. 193557	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 28, 2026	Place: Ahmedabad Date: April 28, 2026	

Independent Auditor’s Report

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 ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 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 consolidated financial statements for the current year. These matters were addressed within the context of our audit of the consolidated financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. Based on our assessment, we have determined that there are no key audit matters to be communicated in our report.

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

Independent Auditor's Report (Contd.)

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.

Ouropinionisnotmodifiedinrespectoftheabovematters.

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.

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

Independent Auditor's Report (Contd.)

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.

- 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

Independent Auditor's Report (Contd.)

- of 13 subsidiaries, of which 3 subsidiaries were incorporated outside India, which reflect total assets of ₹ 45,145.58 Crores as at 31st March, 2026, total revenues of ₹ 6,337.04 Crores, total profit after tax of ₹ 58.71 Crores, other comprehensive loss of ₹ 25.32 Crores and net cash inflows of ₹ 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 ₹ 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 ₹ 91.94 Crores as at 31st March, 2026, total revenues of ₹ 268.40 Crores, total profit after tax of ₹ 2.55 Crores, total comprehensive income of ₹ 4.07 Crores and net cash outflows of ₹ 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.

- (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

Independent Auditor's Report (Contd.)

- 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;
- 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

Independent Auditor's Report (Contd.)

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 jointly control entities, 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. No dividend was declared or paid during the year by the Holding Company, its subsidiaries and associates; however, an interim dividend was declared and paid by the jointly controlled entity 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 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.

Independent Auditor's Report (Contd.)

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 jointly control entities 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

Place: Ahmedabad
Date: 28/04/2026

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

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), 3(xi)(c)
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)
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)

Annexure - A to the Independent Auditor's Report (Contd.)

Sr no.	Name	CIN	Holding company/ subsidiary/jointly controlled entity/ Associates	Clause number of the CARO report, which is qualified or adverse
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

Place: Ahmedabad
Date: 28/04/2026

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

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)

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.
- 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.

Annexure - B to the Independent Auditor’s Report (Contd.)

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

Karan Amlani
Partner

Place: Ahmedabad
Date: 28/04/2026

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

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Arun Bansal
Whole Time Director
DIN: 10320484

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(b)	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

Karan Amlani
Partner
Membership No. 193557

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Arun Bansal
Whole Time Director
DIN: 10320484

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

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

CIN : U62100GJ2019PLC109395

(₹ in Crores)		
	As at March 31, 2026	As at March 31, 2025
Reconciliation of Cash and cash equivalent with the Balance Sheet:		
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 and on behalf of the Board of Directors

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

Karan Amlani
Partner
Membership No. 193557

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

Place: Ahmedabad
Date: April 28, 2026

Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395
Consolidated Statement of Changes in Equity as at March 31, 2026

A. Share Capital

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

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

Particulars	Other Equity							(₹ in Crores)	
	Attributable to the Owners of the Company								
	Equity Component of Compound Financial Instrument	Reserves and Surplus		Other Comprehensive Income		Non Controlling Interest	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)	(0.12)	(0.45)

Consolidated Statement of Changes in Equity as at March 31, 2026 (Contd.)
CIN : U62100GJ2019PLC109395

Particulars	Other Equity								(₹ in Crores)
	Attributable to the Owners of the Company								
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Non Controlling Interest	Total	
		Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
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 and on behalf of the Board of Directors

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

Karan Amlani
Partner
Membership No. 193557

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Arun Bansal
Whole Time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 2026

Notes to Consolidated financial statements

as at and for the year ended on March 31, 2026

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

Notes to Consolidated financial statements as at and for the year ended on March 31, 2026 (Contd.)

- 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 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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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.

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	March 31, 2026	March 31, 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. July 03, 2025	23.50% by AAHL, 50.50% by GVKAHL

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Name of Entities	Country of Incorporation	Relationship	March 31, 2026	March 31, 2025
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
Osprey International FZCO	UAE	Subsidiary	100% by MTRL	100% by MTRL
Le Marche Duty Free SAS	France	Subsidiary	100% by Osprey International	100% by Osprey 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. October 14, 2024
Cococart Ventures Limited (CVL) (Formerly known as Cococart Ventures Private Limited)	India	Subsidiary	74% by AMRL	74% by AMRL w.e.f. October 04, 2024
Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f. November 28, 2024
Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f. November 28, 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. December 02, 2025	100% by AAHL
AGHPort Aviation Services Limited (Formerly known as AGHPort Aviation Services Private Limited)	India	Subsidiary	100% by AAHL w.e.f. November 12, 2025	NIL
Adani Airport City Limited	India	Subsidiary	100% by AAHL w.e.f. December 06, 2025	NIL

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Name of Entities	Country of Incorporation	Relationship	March 31, 2026	March 31, 2025
Skyiwave Private Limited	India	Subsidiary	100% by AAHL w.e.f. March 30, 2026	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

* 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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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 January 08, 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 July 07, 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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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.

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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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.

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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 life 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 the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of the underlying asset, whichever is shorter.

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

iv. Derecognition

An item of property, plant and equipment and any significant part initially 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 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.

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.

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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

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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.

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

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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

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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.

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.

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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.

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:

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

- 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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

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

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

t Cash and Cash Equivalents

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

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are

classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

u Fair value measurement

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

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

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

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

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

The 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:

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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.

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.

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. April 01, 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 April 01, 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 April 01, 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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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 April 01, 2025, but not for any interim periods ending on or before March 31, 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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

4.1 Property, Plant and Equipment

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 (CIDCO) 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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

As at March 31, 2025

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

4.4 a) Goodwill

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at the beginning of the year	46.10	-
Add : Amount recognised through business combination (Refer note : 48)	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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

4.5 Intangible Assets Under Development

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

5(a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(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))	-	-

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(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
(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	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	2,67,96,00,000	28,20,00,000
8 Mumbai Travel Retail Limited	1,25,90,744	53,54,684
9 April Moon Retail Limited	8,40,881	8,40,881
10 Semolina Kitchens Limited	30,000	-
Compulsory Convertible Debentures		
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	Number of shares/debentures pledged	
	As at March 31, 2026	As at March 31, 2025
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 Digiyaatra foundation acquired by MIAL in FY 2022-23.

6 Non Current Loans

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
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

7 Other Non-current Financial Assets

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

8 Income Tax Assets (Net)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Income Tax Assets (Net of Provision)	674.66	429.38
	674.66	429.38

9 Other Non Current Assets

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
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.

10 Inventories (Valued at lower of cost and net realisable value)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

11 Current Investments

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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) 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 (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 (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) 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) of NAV ₹ 46.5067 (March 31, 2025 : Nil) SBI Saving Fund Direct Plan-Growth	10.04	-
62,361.08 units (March 31, 2025 : Nil) 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) 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) of NAV ₹ 1,425.7300 (March 31, 2025 : Nil) Axis Overnight Fund Direct Growth	4.04	-
57,997.59 units (March 31, 2025 : Nil) 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) 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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

12 Trade Receivables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (refer notes below)		
- 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

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Note:

- (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.

13 Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

14 Bank balances other than Cash & Cash Equivalents

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Loans to Others	4.86	17.50
Loan to Employees	3.98	14.16
	8.84	31.66

16 Other Current Financial Assets

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

17 Other Current Assets

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
As at beginning of the year	35,02,50,000	350.25	35,02,50,000	350.25
Share capital issued during the year	-	-	-	-
Outstanding as 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.

(c) Details of shareholder holding more than 5% shares

(₹ in Crores)			
Particulars		As at March 31, 2026	As at March 31, 2025
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	No. of Shares	35,02,50,000	35,02,50,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2026				% Change during the year
Sr. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%

As at March 31, 2025				% Change during the year
Sr. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

19 Instrument entirely equity in nature

(A) Perpetual Securities

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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.

C) Debenture Redemption reserve

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

E) Other Comprehensive Income

i) Foreign Currency Translation Reserve

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

21 Non Current Borrowings

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes:

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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, 16 th 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
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	-

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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 4 th 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 08, 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 12, 2029. (refer note 18)	1,500.00	-

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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.		

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(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
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.	0.25	0.44

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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.		
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 June 30, 2023 . From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. 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

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

24 Other Non Current Liabilities

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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:

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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	1.46	14.79
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 15 th Floor and Flat no 1602 16 th 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.		

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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	-	13.99
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 15 th Floor and Flat no 1602 16 th 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.		
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
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)	8.28	8.30
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		

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
- 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.		
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

26 Trade Payables

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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	66.39	49.04
	Interest	-	-
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.	-	-

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

27 Other Current Financial Liabilities

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

30 Revenue from Operations

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

(₹ in Crores)					
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

(₹ in Crores)					
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:

(₹ in Crores)					
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

31 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

33 Operating Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

35 Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

36 Other Expenses

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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)

(₹ in Crores)

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(v) Expiry of Income Tax Losses for Set off

(₹ in Crores)

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	

38 Earnings per share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
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	35,02,50,000	35,02,50,000
Weighted average number of equity shares for Basic EPS	Numbers	35,02,50,000	35,02,50,000
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	35,02,74,645	35,02,74,645
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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.

(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

Notes to Consolidated financial statements
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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.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)					
Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
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.

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.

(₹ in Crores)		
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	For the year ended March 31, 2026		For the year ended March 31, 2025	
	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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(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

(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	-

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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
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	

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 ₹ in Crores	Foreign Currency ₹ in Crores	Amount ₹ in Crores	Foreign Currency ₹ 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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Nature	As at March 31, 2026		As at March 31, 2025	
	Amount ₹ in Crores	Foreign Currency ₹ in Crores	Amount ₹ in Crores	Foreign Currency ₹ in Crores
Trade Payables	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

(₹ in Crores)

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

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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(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.

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(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

(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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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

Particulars	For the year ended March 31, 2026	For the year ended 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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

48 Business Combinations

- 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.
- 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.
- 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.

49 Additional Disclosures

- 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.
- In the case of Mumbai International Airport Limited ("MIAL"), As per MoCA order No.AV.13024/659/2015/ AS dated June 07, 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 November 21, 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.

**Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)**

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 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 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 December 21, 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 (March 31, 2025: ₹ 232.70 crores)
- b) Interest incurred - Nil (March 31, 2025: Nil)
- c) Principal repayment of DF Loan - Nil (March 31, 2025: Nil)
- d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 3.18 crores (March 31, 2025: ₹ 15.27 crores)

MIAL was entitled to collect ADF up to April 30, 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 February 28, 2024 vide order Addendum to Order No. 09/23-24 dated December 26, 2023. Subsequently, the said Order no. 09/23-24 dated December 26, 2023 was further extended till March 22, 2024 and May 10, 2024 vide Addendum no.2 dated February 28, 2024 and addendum no. 3 dated March 22, 2024 respectively.

During the year ended March 31, 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 January 28, 2016

**Notes to Consolidated financial statements
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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. MIAL was entitled to collect MDF up to March 31, 2021. In response to MIAL's request, Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto March 31, 2023 via order no 09/2022-23 dated June 30, 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 March 31, 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 July 18, 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 March 31, 2026, MIAL has an accumulated amount of ₹ 86.67 crores (March 31, 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.

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 May 03, 2006 (Effective Date) till March 31, 2018. MIAL, vide letter dated January 05, 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 January 5, 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 October 20, 2022 MIAL was served with AAI's application u/s 34 of the Arbitration & Conciliation Act, 1996 for setting aside the majority award dated July 16, 2022. The single bench of the Delhi High Court has pronounced judgement on October 18, 2024 dismissing the said appeal filed by AAI and upholding the award passed by the Arbitral Tribunal in favour of MIAL. AAI has appealed against the said judgement of the single bench of the Delhi High Court before the appellate division bench under section 37 of the Arbitration & Conciliation Act, 1996, which is scheduled for hearing before the division bench of the Delhi High Court on July 13, 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

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Agreement ('OMDA') with the Airports Authority of India ('AAI') due to significant reduction in business operations. MIAL as provided in OMDA agreement, claimed relief from AAI towards inter alia, excuse/suspension from discharging its Monthly Annual Fee (MAF) obligations till the time of force majeure event and such additional period thereafter as necessary to enable MIAL to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, MIAL filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble DHC vide its order dated November 27, 2020 allowed the petition of MIAL, recognizing the existence of force majeure. The above matter was referred to an Arbitral Tribunal (the 'Tribunal') which vide interim order dated December 22, 2021 directed MIAL to issue daily instructions to the escrow bank to transfer 38.7% 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. December 22, 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on January 06, 2024 pronounced the award dated December 21, 2023 by which it conclusively declared that MIAL is no longer required to make payment of MAF to AAI from March 13, 2020 to 28 February 2022. Accordingly, MIAL recognized MAF as an expense for the subsequent period i.e. March 01, 2022 to September 30, 2022 amounting to ₹ 627.37 crore (post reversal of ₹ 47 crore annual fee paid during 13 March 2020 to March 31, 2020) as an exceptional item in the year ended March 31, 2024 based on management reassessment. Accordingly, the aggregate amount paid by MIAL for the period from 13 March 2020 till February 28, 2022 amounting to ₹ 1,112.22 crore (March 31, 2025 ₹ 1,112.22 crores) has been disclosed as recoverable as at March 31, 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 January 23, 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 April 30, 2025, and the matter was re-assigned to another division bench of the Delhi High Court. The present division bench has taken up the matter and the next date of hearing is August 12, 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 March 13, 2020 to February 28, 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 April 29, 2022 and consequently, the shares of Regency were transferred in the name of MIAL on May 02, 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

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(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 March 31, 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 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 07, 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 December 25, 2025, with an initial handling of approximately 46 flights per day, and transitioned to round the clock (24x7) commercial operations with effect from February 01, 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.

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 millions) and hedging facility agents on reciprocal basis.

Against the limit of Bank Guarantees MIAL has utilized ₹ 303.05 crores as at March 31, 2026. This includes ₹ 300 crores Performance Bank Guarantee to AAI, which is issued as per the Operation Management and

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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 June 27, 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 June 27, 2020. On July 13, 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of GVK Airport Developers Limited which holds 100% in GVK Airports 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 May 03, 2021 had issued and irrevocable special power of attorney in favour of Mr. GV Sanjay Reddy to represent MIAL and Navi Mumbai International Airport Private Limited, the subsidiary, with respect to the aforesaid matter till the highest forum available.

Based on legal advice received by MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the former Managing Director. Amongst the observations / allegations in the chargesheet, it was alleged / observed that the funds of 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 March 31, 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

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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 October 06, 2023, MIAL and its subsidiary, Navi Mumbai International Airport Limited ('NMIAL'), have received communications from the Office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA), relating to initiation of investigation of books and papers, significant part of information sought pertains to the prior period starting from financial year 2017-18 to 2021-22 in terms of section 210(1) of the Companies Act, 2013.

MIAL post seeking additional sixty working days time from November 30, 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 December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 06, 2023 against which MIAL submitted its reply on January 29, 2025. MIAL has further received email from MCA on September 26, 2025 and October 31, 2025 to furnish certain additional information, which was shared by MIAL on November 11, 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 March 12, 2026.

In case of the ED matter, the next hearing is scheduled for April 30, 2026 and for CBI Matter, the next hearing is scheduled for June 16, 2026. MIAL, considering the facts, has not identified any adjustments to be made to these financial statements.

15. In the case of Mumbai International Airport Limited ("MIAL"), The US bond issuance of USD 750 million by MIAL on April 29, 2022 to refinance the existing debts as on date have been backed through sponsor support agreement dated April 29, 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) April 28, 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 June 30, 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 March 31, 2026.

The Sponsor undertakes that it will, on request by MIAL, provide support to MIAL in accordance with Clause 3 (Sponsor Support Amounts) dated June 26, 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.

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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 February 19, 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.

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 (SBFT)
(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 Osprey 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

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		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)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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	-	-	-	-	-	-	-	-

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Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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
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	-	-	-	-	-	-	-	-	-	-

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Sr Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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	
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											
10	Interest on Borrowings											
	Adani Enterprises Limited	851.43	360.25	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	345.65	506.49	-	-
	Others	-	-	-	-	-	-	0.05	-	-	-	-
	CSR Expense											
	Adani Foundation	-	-	-	-	-	-	-	14.23	4.26	-	-
	Purchase of Fixed Asset											
12	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	-	0.00	0.03	-	-	-

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Sr Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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	
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	-	-	-
16	Borrowings Taken											
	Others	-	-	-	-	2.05	1.02	0.87	0.40	2.91	1.63	-
	Adani Enterprises Limited	16,004.00	5,147.83	-	-	-	-	-	-	-	-	-
17	Borrowings Repaid											
	Adani Enterprises Limited	3,185.00	4,700.00	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	9,389.33	3,421.00	-

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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
	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 Osprey 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	-	-	-	-	-	-	-	-	-	-

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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
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	-	-	-	-

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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, 2024	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	-	-	-	-	-	-	-	

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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, 2024	As at March 31, 2026	As at March 31, 2025		
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	-	-	-	-	-	

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which 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, 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, 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025		
	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	-	-	-	-	-	-	-	-	

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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.

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
Osprey 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

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
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%	-

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
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

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	
			March 31, 2026	March 31, 2025
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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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

(₹ in Crores)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Consolidated financial statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	(₹ in Crores)			
	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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 :

Particulars	(₹ in Crores)					
	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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)

Particulars	(₹ in Crores)					
	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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)

Particulars	(₹ in Crores)			
	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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

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.

In terms of our report attached

For and on behalf of the Board of Directors

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

Karan Amlani
Partner
Membership No. 193557

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

Place: Ahmedabad
Date: April 28, 2026

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

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 GVK AHL
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 GVK ADL
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 GVK ADL
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

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
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 MITRL
11	LE MARCHE 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
12	Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)	Mar-26	INR	54.56	(28.35)	90.58	64.37	-	267.72	2.55	-	2.55	-	2.55	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)	

(₹ 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
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	Skywave 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
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	

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

Independent Auditor's Report

To the Board of Directors of Adani Airport Holdings Limited

Report on the Audit of Restricted Group Special Purpose Combined Financial Statements

Qualified Opinion

We have audited the special purpose combined financial statements of the Restricted Group which consists of companies attached in Annexure A below (each, referred to as a "Restricted Entity" and collectively referred to "Restricted Group") which comprises the restricted group special purpose combined balance sheet as at 31st March, 2026, the restricted group special purpose combined statement of profit and loss (including other comprehensive income), the restricted group special purpose combined statement of cash flows and restricted group special purpose combined statement of changes in equity for the year ended 31st March, 2026 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "restricted group special purpose combined financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements covered under the Restricted Group, referred to in the Emphasis of matter and Other Matter section below except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid restricted group special purpose combined financial statements for the year ended 31st March, 2026 give a true and fair view in accordance with the basis of preparation as set out in note 2.2 to the restricted group special purpose combined financial statements.

Basis for Qualified Opinion

As described in Note 43(14) of the accompanying restricted group special purpose combined financial statements, in case of one of the company, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings including the 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 ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 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.

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

Emphasis of matter

- Without modifying our opinion, we draw attention to Notes 2.1 & 2.2 to the restricted group special purpose combined financial statements, which describe that the Restricted Group has not formed a separate legal group of entities during the year ended 31st March, 2026 and also describe the basis of preparation, including the approach to and purpose of preparing them. Consequently, the restricted group special purpose combined financial statements may not necessarily be indicative of the financial performances and financial position of the restricted group that would have occurred if it had operated as a single, standalone group of entities during the year presented. The restricted group special purpose combined financial statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums /documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas/domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding restricted group and credit rating agencies. As a result, the restricted group special purpose combined financial statements may not be suitable for another purpose.
- Further, we also draw your attention to Note 43 (18) to the accompanying restricted group special purpose combined financial statement, the component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have included an emphasis of matter paragraph. The paragraph highlights that the Company has received a communication from the Regional Director,

Independent Auditor's Report (Contd.)

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 Company has submitted the necessary papers and documents in response to this communication.

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

Responsibilities of Management and Those Charged with Governance for the Restricted Group Special Purpose Combined Financial Statements

The Management of Adani Airport Holdings Limited (hereinafter referred to as "AAHL") is responsible for the preparation and presentation of this restricted group special purpose combined financial statements that give a true and fair view of the combined state of affairs, combined profit and other comprehensive income, combined statement of changes in equity and combined cash flows in accordance with the basis of preparation as set out in Note 2.2 to this restricted group special purpose combined financial statements. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of each restricted entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the restricted group special purpose combined financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the restricted group special purpose combined financial statements, the Management of AAHL is responsible for assessing the ability of each restricted entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the restricted entity or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the restricted group special purpose combined

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

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

- Identify and assess the risks of material misstatement of the restricted group special purpose combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Restricted Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in the preparation of restricted group special purpose combined financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the restricted group special purpose combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

Independent Auditor's Report (Contd.)

- obtained up to the date of our auditor's report. However, future events or conditions may cause the Restricted Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the restricted group special purpose combined financial statements, including the disclosures, and whether the restricted group special purpose combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Restricted Group to express an opinion on the restricted group special purpose combined financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such restricted entities included in the restricted group special purpose combined financial statements of which we are the independent auditors.

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

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

Other Matters

- (i) The accompanying Restricted Group Special Purpose Combined Financial Statements include 19 companies, of which 3 companies were incorporated outside India, which reflect total assets of ₹ 63,398.09 Crores as at 31st March, 2026, total revenues of ₹ 9,520.39 Crores, Total Loss After Tax ₹ 1,543.97 Crores, Total Comprehensive Loss of ₹ 1,568.25 Crores and Net Cash inflows of ₹ 279.51 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the

management. Our opinion on the Restricted Group Special Purpose Financial Statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

- (ii) The accompanying Restricted Group Special Purpose Combined Financial Statements include the Restricted Group's effective share of Net profit of ₹ 26.80 crore for the year ended 31st March, 2026, in respect of 2 Jointly Controlled Entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the restricted group special purpose combined financial statements, insofar as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the reports of such other auditors.
- (iii) The accompanying Restricted Group Special Purpose Combined Financial Statements include the financial statements of 2 subsidiaries incorporated outside India. These subsidiaries reflect total assets of ₹ 91.94 Crores as at 31st March, 2026, total revenues of ₹ 268.40 Crores, total profit after tax of ₹ 2.55 Crores, total comprehensive income of ₹ 4.07 Crores and net cash outflows of ₹ 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.

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

Karan Amlani
Partner

Place: Ahmedabad
Date: 28/04/2026

Membership No.: 193557
UDIN:

Annexure – A

Sr. No.	Entities forming part of the Restricted Group
1	Adani Airport Holdings Limited (AAHL)
2	Adani Aviation Fuel Services Limited (AAFSL) (Formerly known as Sabarmati Infrastructure Services Limited (SISL))
3	Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))
4	GVK Airport Developers Limited (GVKADL)
5	GVK Airport Holdings Limited (GVKAHL)
6	Bangalore Airport & Infrastructure Developers Limited (BIDAL)
7	Mumbai International Airport Limited (MIAL)
8	Navi Mumbai International Airport Private Limited (NMIAL)
9	April Moon Retail Limited (AMRL) (Formerly known as April Moon Retail Private Limited)
10	Mumbai Travel Retail Limited (MTRL) (Formerly known as Mumbai Travel Retail Private Limited)
11	Tabemono True Aromas Limited (TTAL) (Formerly known as Tabemono True Aromas Private Limited)
12	Ospree International FZCO
13	Le Marche Duty Free SAS
14	Global Airports Operator LLC
15	Semolina Kitchens Limited (SKL) (Formerly known as Semolina Kitchens Private Limited)
16	Cococart Ventures Limited (CVL) (Formerly known as Cococart Ventures Private Limited)
17	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)
18	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)
19	Smartport City Limited
20	Celeritas International FZCO
21	Cococart International FZCO
22	World Plate Collective Cuisines Limited (Formerly known as World Plate Collective Cuisines Private Limited)
23	AGHPort Aviation Services Limited (Formerly known as AGHPort Aviation Services Private Limited)
24	Adani Airport City Limited
25	Skyiwave Private Limited
26	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")
27	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")
28	Lucknow International Airport Limited (Formerly known as "Adani Lucknow International Airport Limited")
29	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")
30	Guwahati International Airport Limited (Formerly known as "Adani Guwahati International Airport Limited")
31	TRV (Kerala) International Airport Limited (Formerly known as "Adani Thiruvananthapuram International Airport Limited")
32	Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL)
33	Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL)

Special Purpose Combined 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	42,642.38	18,280.47
(b) Right of Use Assets	4.2	232.98	242.08
(c) Capital Work-in-Progress	4.3	6,542.31	20,294.47
(d) Goodwill	4.4 (a)	46.93	46.10
(e) Other Intangible Assets	4.4 (b)	8,402.59	3,455.19
(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)	-	20.84
(ii) Loans	6	323.87	7.50
(iii) Other Financial Assets	7	1,591.94	1,179.69
(i) Income Tax Assets	8	711.52	449.13
(j) Other Non-Current Assets	9	2,494.76	2,325.06
Total Non-Current Assets		63,215.23	50,330.63
Current Assets			
(a) Inventories	10	507.48	334.65
(b) Financial Assets			
(i) Investments	11	1,275.08	177.00
(ii) Trade Receivables	12	1,004.86	563.04
(iii) Cash and Cash Equivalents	13	918.26	391.44
(iv) Bank Balances other than (iii) above	14	521.42	436.66
(v) Loans	15	11.79	33.67
(vi) Other Financial Assets	16	1,852.09	769.45
(c) Other Current Assets	17	1,102.09	977.99
Total Current Assets		7,193.07	3,683.90
Total Assets		70,408.30	54,014.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	350.25	350.25
(b) Instrument Entirely Equity in Nature	19	510.00	3,134.00
(c) Other Equity	20	(2,136.17)	(1,809.36)
(d) Non-Controlling Interests		3,476.18	2,655.31
Total Equity		2,200.26	4,330.20
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	40,546.13	26,638.57
(ii) Lease Liabilities	40	194.07	185.17
(iii) Other Financial Liabilities	22	4,565.17	4,106.63
(b) Provisions	23	120.24	97.30
(c) Deferred Tax Liabilities (net)	37	2,128.33	2,170.96
(d) Other Non-Current Liabilities	24	4,304.70	4,534.17
Total Non-Current Liabilities		51,858.64	37,732.80
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	8,196.18	6,629.64
(ii) Lease Liabilities	40	38.91	28.47
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		109.91	75.71
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,219.61	944.32
(iv) Other Financial Liabilities	27	5,789.44	3,576.75
(b) Other Current Liabilities	28	893.34	639.08
(c) Provisions	29	55.51	49.93
(d) Current Tax Liabilities (net)		46.50	7.63
Total Current Liabilities		16,349.40	11,951.53
Total Liabilities		68,208.04	49,684.33
Total Equity and Liabilities		70,408.30	54,014.53

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Arun Bansal
Whole Time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 2026

Special Purpose Combined 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	13,210.53	10,010.72
Other Income	31	239.89	227.96
Total Income		13,450.42	10,238.68
EXPENSES			
Annual Fees (Including Concession Fees)		2,726.10	2,621.03
Purchases of Stock-in-Trade		2,220.03	1,447.23
Changes in inventories of traded goods	32	(174.79)	(113.32)
Operating Expenses	33	1,026.96	867.86
Employee Benefits Expense	34	793.77	597.44
Finance Costs	35	2,413.58	2,073.30
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4(b)	2,375.10	1,817.33
Other Expenses	36	1,483.24	1,356.52
Total Expenses		12,863.99	10,667.39
Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates		586.43	(428.71)
Share of Profit from Jointly Controlled Entities & Associates		26.80	34.59
Profit/(Loss) before tax		613.23	(394.12)
Tax expense:	37		
Current tax		535.91	397.76
Tax adjustments for earlier years		(2.26)	(0.42)
Deferred tax		(48.76)	(171.39)
Total tax expense		484.89	225.95
Profit/(Loss) after tax	(A)	128.34	(620.07)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		8.34	(2.62)
Income tax impact		(0.95)	0.34
Total		7.39	(2.28)
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/(Loss) for the year (net of tax)	(B)	13.30	93.67
Total Comprehensive Income/(Loss) for the year (net of tax)	(A)+(B)	141.64	(526.40)
Net Profit/(Loss) attributable to :			
Equity holders of the parent		147.86	(588.39)
Non-controlling interests		(19.52)	(31.68)
Other Comprehensive Income/(Loss) attributable to :			
Equity holders of the parent		18.76	69.23
Non-controlling interests		(5.46)	24.44
Total Comprehensive Income/(Loss) attributable to :			
Equity holders of the parent		166.62	(519.16)
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 and Diluted (in ₹)	38	1.04	(21.28)

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Arun Bansal
Whole Time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 2026

Special Purpose Combined 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/(Loss) before Tax	613.23	(394.12)
Adjustments for :		
Share of (Profit) of Joint Venture Entities	(26.80)	(34.59)
Depreciation and Amortisation Expense	2,375.10	1,817.33
Unclaimed Liabilities / Excess Provision Written Back	(5.41)	(0.08)
Finance Cost	2,413.58	2,073.30
True up Amortization	578.17	-
Bad Debts/ Advances written off	1.95	0.88
Provision of Doubtful Debts	-	12.10
Foreign Exchange Loss (net)	16.84	1.72
Notional Income on Financial Instruments	-	-
Interest Income	(183.28)	(185.89)
Net (Gain) on Sale of Current Investments	(32.22)	(23.80)
Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	-	0.88
Operating Profit before Working Capital Changes	5,751.16	3,267.73
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(348.85)	(1.40)
(Increase)/Decrease in Inventories	(172.83)	(81.53)
(Increase)/Decrease in Financial Assets	(111.43)	422.49
(Increase)/Decrease in Other Assets	(505.37)	(1,977.95)
Increase/(Decrease) in Provisions	33.90	30.63
Increase/(Decrease) in Trade Payables	145.80	206.29
Increase/(Decrease) in Financial Liabilities	112.44	318.40
Increase/(Decrease) in Other Liabilities	88.50	209.16
Cash generated from/ (used in) Operations	4,993.32	2,393.82
Direct Taxes paid (Net of Refunds)	(756.31)	(481.48)
Net Cash generated from/ (used in) Operating Activities (Total A)	4,237.01	1,912.34
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)	(10,367.69)	(8,950.02)
Proceeds from Sale of Property, Plant and Equipment (Net)	6.22	2.38
Payment for Acquisition of Subsidiary	(3.01)	(142.09)
Investments made in Perpetual Securities	-	(20.85)
(Investment) in/ Proceeds from Mutual Fund (Net)	(1,052.99)	626.83
Dividend from Investments in Jointly Controlled Entities & Associates	38.61	-
Non Current Loans given	(303.03)	-
Non Current Loans received back	10.14	18.00
Current Loans (given)/ received back (net)	19.24	(17.44)
Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	(426.06)	33.57
Interest Received	180.21	164.16
Net Cash generated from/ (used in) Investing Activities (Total B)	(11,898.36)	(8,285.46)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non-Current Borrowings	21,590.67	9,912.82
Repayment of Non-Current Borrowings	(13,268.51)	(3,561.09)
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/ (Repayment) from/ 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	(3,109.53)	(1,912.52)
Repayment of Lease Liabilities	(65.95)	(43.38)
Net Cash generated from/ (Used in) Financing Activities (Total C)	8,189.51	6,524.04
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)	526.82	186.14
G Cash and Cash Equivalents at the Beginning of the year	391.44	205.30
H Cash and Cash Equivalents at the End of the year (H=F+G)	918.26	391.44

Special Purpose Combined Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

(₹ 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	5.61	18.34
Foreign currency on hand	3.93	2.73
Balances with Scheduled Banks		
- In Current Accounts	548.99	359.75
- In EEFC Account	6.38	3.03
- In Foreign Bank Accounts	9.98	
- In Fixed Deposits	343.37	7.59
Cash and Cash Equivalents at the end of the year	918.26	391.44

Notes :

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

Changes in liabilities arising from financing activities

(₹ in Crores)				
Particulars	As at April 01, 2025	Cash Flows	Other Changes	As at March 31, 2026
Borrowings (Including Instrument entirely in nature)	36,402.21	10,522.56	2,327.54	49,252.31
Lease Liabilities	213.64	(65.95)	85.29	232.98
Interest Accrued but not due	1,435.74	(3,109.53)	2,227.47	553.68
TOTAL	38,051.59	7,347.08	4,640.30	50,038.97

(₹ in Crores)				
Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Borrowings (Including Instrument entirely in nature)	27,303.42	8,457.06	641.73	36,402.21
Lease Liabilities	59.79	(43.38)	197.23	213.64
Interest Accrued but not due	946.51	(1,912.52)	2,401.75	1,435.74
TOTAL	28,309.72	6,501.16	3,240.71	38,051.59

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Karan Amlani
Partner
Membership No. 193557

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

Place: Ahmedabad
Date: April 28, 2026

Special Purpose Combined Statement of Changes in Equity

as at March 31, 2026

A. Share Capital

Particulars	(₹ in Crores)	
	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. (i) Instrument entirety in Equity nature

Particulars	(₹ in Crores)	
	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
Repayment made during the year	(2,624.00)	-
Balance as at end of the year	-	2,624.00

(ii) Instrument entirety in Equity nature

Particulars	(₹ in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Compulsorily Convertible Debentures		
Balance as at beginning of the year	510.00	510.00
Repayment made during the year	-	-
Balance as at end of the year	510.00	510.00

Special Purpose Combined Statement of Changes in Equity
as at March 31, 2026 (Contd.)

C. Other Equity

Particulars	Other Equity							(₹ in Crores)		
	Attributable to the Owners of the Company									
	Equity Component of Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Total		Non Controlling Interest	Total
		Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve				
As at April 01, 2024	1,177.12	733.96	15.00	(3,221.53)	(59.13)	0.00	(1,354.58)	2,619.01	1,264.43	
(Loss) for the year	-	-	-	(588.39)	-	-	(588.39)	(31.68)	(620.07)	
Other Comprehensive income/(Loss)										
Re-measurement (losses) on defined benefit plans	-	-	-	(1.77)	-	-	(1.77)	(0.39)	(2.16)	
Exchange difference on translation of foreign operations	-	-	-	-	-	(0.33)	(0.33)	(0.12)	(0.45)	
Effective portion of cash flow hedges (net)	-	-	-	-	71.45	-	71.45	24.83	96.28	
Total Comprehensive Income / (Loss) for the year	-	-	-	(590.16)	71.45	(0.33)	(519.04)	(7.36)	(526.40)	
Capital Reserve on acquisition	-	10.26	-	-	-	-	10.26	-	10.26	
Transfer to Debenture Redemption Reserve	-	-	220.00	(220.00)	-	-	-	-	-	
Allocation to Non Controlling Interests	-	-	-	54.00	-	-	54.00	(54.00)	-	
Movement within Non Controlling Interests	-	-	-	-	-	-	-	97.66	97.66	
As at March 31, 2025	1,177.12	744.22	235.00	(3,977.69)	12.32	(0.33)	(1,809.36)	2,655.31	845.95	
Profit/(Loss) for the year	-	-	-	147.86	-	-	147.86	(19.52)	128.34	
Distribution to Holders of unsecured perpetual securities	-	-	150.00	(150.00)	-	-	-	-	-	

Special Purpose Combined Statement of Changes in Equity
as at March 31, 2026 (Contd.)

Particulars	Other Equity							(₹ in Crores)	
	Attributable to the Owners of the Company								
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Non Controlling Interest		Total
		Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
Other Comprehensive income/(Loss)									
Re-measurement gains on defined benefit plans	-	-	-	5.90	-	-	1.49	7.39	
Exchange difference on translation of foreign operations	-	-	-	-	-	(5.19)	(1.82)	(7.01)	
Effective portion of cash flow hedges (net)	-	-	-	-	18.05	-	(5.13)	12.92	
Total Comprehensive Profit/(Loss) for the year	-	-	150.00	3.76	18.05	(5.19)	(24.98)	141.64	
Movement within Non Controlling Interests	-	-	-	-	-	-	842.43	842.43	
Acquisition of Non Controlling Interests	-	-	-	(3.42)	-	-	3.42	-	
Distribution to Holders of unsecured perpetual securities	-	-	-	(490.01)	-	-	-	(490.01)	
As at March 31, 2026	1,177.12	744.22	385.00	(4,467.36)	30.37	(5.52)	3,476.18	1,340.01	

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached

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

Karan Amlani
Partner
Membership No. 193557

Malay Mahadevia
Managing Director
DIN: 00064110

Rajesh Poddar
Chief Financial Officer

Arun Bansal
Whole Time Director
DIN: 10320484

Dharmesh Desai
Company Secretary
Membership No: A34273

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 2026

For and on behalf of the Board of Directors

Notes to Special Purpose Combined Financial Statements

as at and for the year ended on March 31, 2026

1 General information

Adani Enterprises Limited ('the Holding of Restricted Group') along with its subsidiaries (herein collectively referred to as the 'Group') are companies domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India.

The Restricted Group entities which are all under the common control of the Holding are as follows. Restricted Group comprise of the following entities:-

Name of Entities	Country of Incorporation	Relationship	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2026	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2025
Adani Airport Holdings Limited (AAHL)	India	Holding	100% by AEL	100% by AEL
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
TRV (Kerala) International Airport Limited (TIAL) (Formerly known as Adani Thiruvananthapuram International Airport Limited)*	India	Subsidiary	100% by AAHL	100% by AAHL
Adani Aviation Fuel Services Limited (AAFSL) (Formerly known as Sabarmati Infrastructure Services Limited (SISL))	India	Subsidiary	100% by AAHL	100% by AAHL

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Name of Entities	Country of Incorporation	Relationship	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2026	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2025
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. July 03, 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
Osprey International FZCO	UAE	Subsidiary	100% by MTRL	100% by MTRL
Le Marche Duty Free SAS	France	Subsidiary	100% by Osprey International	100% by Osprey 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. October 14, 2024

Name of Entities	Country of Incorporation	Relationship	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2026	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2025
Cococart Ventures Limited (CVL) (Formerly known as Cococart Ventures Private Limited)	India	Subsidiary	74% by AMRL	74% by AMRL w.e.f. October 04, 2024
Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f. November 28, 2024
Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f. November 28, 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. December 02, 2025	100% by AAHL
AGHPort Aviation Services Limited (Formerly known as AGHPort Aviation Services Private Limited)	India	Subsidiary	100% by AAHL w.e.f. November 12, 2025	NIL
Adani Airport City Limited	India	Subsidiary	100% by AAHL w.e.f. December 06, 2025	NIL
Skyiwave Private Limited	India	Subsidiary	100% by AAHL w.e.f. March 30, 2026	NIL
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

* 6 Airport SPVs of The Restricted Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD. 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.

** Entities are striked off

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

2.1 Purpose of the Special Purpose Combined Financial Statements

The Special Purpose Combined Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas / domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. The Combined Financial Statements presented herein reflect the Restricted Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2026. The basis of preparation used in preparation of these Special Purpose Combined Financial Statements are set out in note 2.2 below.

2.2 Basis of preparation and Presentation

The Special Purpose Combined Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI).The accounting policies adopted are consistent with current and previous period.

As these Special Purpose Combined Financial Statements have been prepared on a combined basis, the Restricted Grouping notes which are forming part of the these Special Purpose Combined Financial Statements are limited with respect to the requirement and assessment of the purpose given above. Read the respective standalone financial statements for full disclosure.

Management has prepared these Special Purpose Combined Financial Statements to depict the historical financial information of the Restricted Group.

The Special Purpose Combined Financial Statements have been prepared on a going concern basis under the historical cost convention except

for certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing Special Purpose Combined Financial Statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when Special Purpose Combined Financial Statements are prepared, intra-group transactions and profits or losses are eliminated. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Combined Financial Statements:

- (a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.
- (b) Eliminated in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.

These are Special Purpose Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Special Purpose Combined Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

The Special Purpose Combined Financial Statements are presented in Indian National Rupees (₹) which is also Restricted Group's functional currency and all values are rounded to the nearest Crores Rupees, except when otherwise indicated. Further ₹ 0.00 crore denotes value less than ₹ 50,000, unless otherwise indicated.

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 Restricted Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for 6 Airport SPVs, MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Restricted Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Assets	Useful life
Buildings 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
Computer Hardware	3 to 6 Years
Furniture & Fittings	2 to 7 Years

For other entities in Restricted Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of the underlying asset, whichever is shorter.

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

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

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

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Restricted Group has incurred certain costs for obtaining contract which has been capitalised as Other Intangible Assets.

ii. Amortisation

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years. Other Intangible Assets are amortised over a period of 7 years.

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 Restricted Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Restricted Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Restricted Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Restricted Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Restricted Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Restricted Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Restricted Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 's'.

Derecognition of financial liabilities

The Restricted Group derecognises financial liabilities when, and only when, the Restricted Group's obligations are discharged, cancelled or

have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Restricted Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Restricted 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

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

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 Current and non-current classification

The Restricted Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Restricted Group classifies all other liabilities as non-current.

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

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

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Restricted Group's functional currency.

Foreign currencies

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

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

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

Exchange differences are recognized in the Special Purpose Combined Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price

of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Restricted Group as part of the contract.

Income from services

Revenue from operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate (“EIR”) applicable.

Dividends

Dividend income is recognised when the Restricted Group's right to receive dividend is established. Restricted Group receives dividend from its Joint Ventures.

Claims

Claims on contractors / concessionaries are accounted on the basis of reasonable certainty/realisation.

Annual Fee

Annual Fee equal to 38.7% of the MIAL's actual revenues as defined under OMDA, payable to the AAI pursuant to the terms and conditions of the OMDA, is recognised as an expenditure.

Concession Fee

Concession fees is payable on monthly basis based on per passenger fees for domestic and international passenger as defined under respective concession agreements The Concession fees is payable to Airport Authority of India pursuant to the terms and conditions of the Concession Agreement. is recognized as an expenditure.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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k Retirement and other employee benefits

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

Defined Benefit plan

The Restricted Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Restricted Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

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

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Restricted Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation in t he statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Restricted Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Restricted Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the Statement of Profit and Loss. The Restricted Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

l Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

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.

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Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Restricted Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Restricted Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

n Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in

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use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Restricted Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss . Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

o Leases

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

Restricted Group as a Lessee

The Restricted Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Restricted Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

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

If ownership of the leased asset transferred to the Restricted Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of- use assets are also subject to impairment. Refer to the accounting policy for Impairment of non-financial assets.

(ii) Lease Liabilities

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

inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Restricted Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Restricted Group as a lessor

Leases in which the Restricted Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Restricted Group to

the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Restricted Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

q Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

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Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

r Cash and Cash Equivalents

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

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

s Fair value measurement

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

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

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

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

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

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or 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.

t Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

u Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is 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.

v Investment in joint ventures & Associates

An associate is an entity over which the Restricted 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 joint venture 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 Restricted 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.

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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.

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the restricted Grouping disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change

due to market changes or circumstances arising that are beyond the control of the Restricted Group. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

ii) 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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iii) 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.

iv) Recognition and measurement of provision and contingencies

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

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

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

vi) NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 08, 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 Clause 4.1 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 July 07, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Special Purpose Combined 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 restructured the master plan and have decided to undertake Phase II construction simultaneously with Phase

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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.

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.

vii) 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. April 01, 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 April 01, 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

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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 April 01, 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 April 01, 2025, but not for any interim periods ending on or before March 31, 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.

4.1 Property, Plant and Equipment

Description of Assets	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total
I. Cost									
Balance as at April 01, 2024	12,559.30	4,369.85	185.65	8.65	2,598.25	216.89	110.25	111.25	20,160.09
Additions during the year	1,391.88	256.67	175.12	3.82	779.91	199.00	60.22	90.39	2,957.01
Addition on Account of acquisition	15.79	-	0.73	-	6.78	0.97	7.83	1.73	33.83
Disposals during the year	(4.98)	(11.18)	(0.42)	-	(7.47)	(0.90)	(0.52)	(0.19)	(25.66)
Balance as at March 31, 2025	13,961.99	4,615.34	361.08	12.47	3,377.47	415.96	177.78	203.18	23,125.27
Additions during the year	17,215.67	2,252.91	1,071.25	(0.09)	4,823.81	324.55	626.87	246.05	26,561.02
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	31,175.81	6,868.25	1,432.17	12.38	8,200.52	740.51	798.90	449.23	49,677.77
II. Accumulated depreciation									
Balance as at April 01, 2024	1,521.95	682.61	67.52	-	755.81	55.99	28.66	46.01	3,158.55
Depreciation expense for the year	844.59	314.44	63.72	-	375.50	57.75	21.20	20.27	1,697.47
Disposals during the year	(2.50)	-	(0.41)	-	(6.92)	(0.90)	(0.30)	(0.19)	(11.22)
Balance as at March 31, 2025	2,364.04	997.05	130.83	-	1,124.39	112.84	49.56	66.09	4,844.80
Depreciation expense for the year	1,078.93	339.61	111.87	-	480.76	102.38	37.43	42.00	2,192.98
Disposals during the year	(0.29)	-	(0.06)	-	(0.66)	-	(1.38)	-	(2.39)
Balance as at March 31, 2026	3,442.68	1,336.66	242.64	-	1,604.49	215.22	85.61	108.09	7,035.39
III. Net Block									
As at March 31, 2026	27,733.13	5,531.59	1,189.53	12.38	6,596.03	525.29	713.29	341.14	42,642.38
As at March 31, 2025	11,597.95	3,618.29	230.25	12.47	2,253.08	303.12	128.22	137.09	18,280.47

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 (CIDCO) to the Restricted Group pursuant to terms of CA/ OMDA as applicable between AAI/ CIDCO and the Restricted 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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

4.2 Right-of-use Assets

Description of Assets	(₹ in Crores)		
	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 01, 2024	154.36	4.01	158.37
Additions during the year	171.74	-	171.74
Addition on Account of acquisition	45.73	-	-
Disposals during the year	(47.38)	-	(47.38)
Balance as at March 31, 2025	324.45	4.01	328.46
Additions during the year	43.01	-	43.01
Disposals during the year	(48.14)	-	(48.14)
Balance as at March 31, 2026	319.32	4.01	323.33
II. Accumulated depreciation			
Balance as at April 01, 2024	49.23	2.10	51.33
Depreciation expense for the year	38.32	0.03	38.35
Disposals during the year	(3.30)	-	(3.30)
Balance as at March 31, 2025	84.25	2.13	86.38
Depreciation expense for the year	44.40	-	44.40
Disposals during the year	(40.43)	-	(40.43)
Balance as at March 31, 2026	88.22	2.13	90.35
III. Net Block			
As at March 31, 2026	231.10	1.88	232.98
As at March 31, 2025	240.20	1.88	242.08

4.3 Capital Work in Progress

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress (pertaining to Property, plant and Equipment)	6,206.62	20,185.32
Capital Inventory	335.69	109.15
Total Capital Work in Progress	6,542.31	20,294.47

Note : For Charges created refer note 21 & 25

4.4 a) Goodwill

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

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 01, 2024	145.91	3,486.63	3,632.54
Additions during the year	72.61	-	72.61
Addition on Account of acquisition	0.01	232.82	232.83
Disposals during the year	(0.51)	-	(0.51)
Balance as at March 31, 2025	218.02	3,719.45	3,937.47
Additions during the year	261.77	4,927.68	5,189.45
Addition on Account of acquisition	0.06	-	0.06
Disposals during the year	-	-	-
Balance as at March 31, 2026	479.85	8,647.13	9,126.98
II. Accumulated amortisation			
Balance as at April 01, 2024	32.55	287.91	320.46
Amortisation expense for the year	53.72	108.61	162.33
Disposals during the year	(0.51)	-	(0.51)
Balance as at March 31, 2025	85.76	396.52	482.28
Amortisation expense for the period	67.59	174.52	242.11
Disposals during the period	-	-	-
Balance as at March 31, 2026	153.35	571.04	724.39
III. Net Block			
As at March 31, 2026	326.50	8,076.09	8,402.59
As at March 31, 2025	132.26	3,322.93	3,455.19

Note : For Charges created refer note 21 & 25

4.5 Intangible Assets Under Development

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

Note : For Charges created refer note 21 & 25

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

5(a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(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 associate (using Equity Method) (unquoted)		
Other Equity Investments (Refer note iii)	0.00	0.00
	225.95	237.76

5(b) Non-Current Investments

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Perpetual Securities		
In Perpetual Securities - Portus Ventures Private Limited	-	20.84
	-	20.84

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the company and its subsidiaries are as per below:

Number of shares/debentures pledged		
Particulars	As at March 31, 2026	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	2,67,96,00,000	28,20,00,000
8 Mumbai Travel Retail Limited	1,25,90,744	53,54,684
9 April Moon Retail Limited	8,40,881	8,40,881
10 Semolina Kitchens Limited	30,000	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	Number of shares/debentures pledged	
	As at March 31, 2026	As at March 31, 2025
Compulsory Convertible Debentures		
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		
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

- Notes**
- (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

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Loans to Others	323.87	7.50
	323.87	7.50

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

7 Other Non-current Financial Assets

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Security deposits	101.13	38.39
Margin money deposits (Refer Note i)	362.51	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)
	1,591.94	1,179.69

- Notes:**
- (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)

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Income Tax Assets (Net of Provision)	711.52	449.13
	711.52	449.13

9 Other Non Current Assets

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Capital advances	796.88	486.39
Lease Equalisation Asset	283.42	296.76
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	25.60	25.94
Deferred Expenses on security deposits carried at amortised cost	15.81	1.22
Other Receivables	731.59	1,217.85
	2,494.76	2,325.06

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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

10 Inventories (Valued at lower of cost and net realisable value)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods (Including goods in transit)	494.13	319.34
Stores and Spares (Net of provision) (Refer note below)	13.35	15.31
	507.48	334.65

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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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	-
127,745.74 Units (March 31, 2025 : Nil) of NAV ₹ 4,379.5400 (March 31, 2025 : Nil) each in SBI Overnight Fund Direct Growth Plan	55.95	-
46,919.56 units (March 31, 2025 : 32,457.60 units) of NAV ₹ 4,306.1134 (March 31, 2025 : ₹ 4,055.9471) each in SBI Liquid Fund Direct Growth Plan	20.20	13.15
10,799.34 units (March 31, 2025 : Nil) of NAV ₹ 1,437.0290 (March 31, 2025 : Nil) each in Kotak Overnight Fund - Direct Growth Plan	1.55	-
413,973.86 units (March 31, 2025 : 14,920.28 units) of NAV ₹ 2,657.8700 (March 31, 2025 : ₹ 2,501.5470) each in Union Liquid Fund Direct Growth Plan	110.03	3.73
Nil (March 31, 2025 : 8,289.34 units) of NAV Nil (March 31, 2025 : ₹ 1,344.2204) each in Union Overnight Fund Direct Growth Plan	-	1.11
138,859.19 units (March 31, 2025 : Nil) of NAV ₹ 1,451.4100 (March 31, 2025 : Nil) each in ICICI Prudential Overnight Fund Direct Growth Plan	20.15	-
1,830,612.87 units (March 31, 2025 : 183,676.27 units) of NAV ₹ 407.6841 (March 31, 2025 : ₹ 383.8953) each in ICICI Prudential Liquid Fund Direct Growth Plan	74.63	7.05
131,028.68 units (March 31, 2025 : Nil) of NAV ₹ 3,064.6300 (March 31, 2025 : Nil) each in Axis Liquid Fund Direct Growth Plan	40.16	-
62,361.08 units (March 31, 2025 : Nil) of NAV ₹ 6,744.1100 (March 31, 2025 : Nil) each in Nippon India Liquid Fund Direct Growth Plan	42.06	-
Nil (March 31, 2025 : 146,797.77 units) of NAV Nil (March 31, 2025 : ₹ 3,559.8829) each in Invesco India Liquid Fund Direct Growth Plan	-	52.26
12,882.01 units (March 31, 2025 : 154,284.24 units) of NAV ₹ 3,175.9900 (March 31, 2025 : ₹ 2,990.6861) each in Baroda BNP Paribas Liquid Fund Direct Growth Plan	4.09	46.14
Nil (March 31, 2025 : 64,163.07) of NAV Nil (March 31, 2025 : ₹ 4,251.1965) each in UTI Liquid fund Direct Growth Plan	-	27.29

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
5,245,773.08 units (March 31, 2025 : 542,101.05 units) of NAV ₹ 144.6884 (March 31, 2025 : ₹ 137.1378) each in Nippon India Overnight Fund Direct Growth Plan	75.90	7.43
32,830.99 units (March 31, 2025 : 71,805.17 units) of NAV ₹ 1,421.8032 (March 31, 2025 : ₹ 1,347.4855) each in Tata Overnight Fund Direct Growth Plan	4.67	9.68
62,204.20 units (March 31, 2025 : 8,637.22 units) of NAV ₹ 4,349.7091 (March 31, 2025 : ₹ 4,092.8312) each in Tata Liquid Fund Direct Growth	27.06	3.54
Nil (March 31, 2025 : 38,940.04 units) of NAV Nil (March 31, 2025 : ₹ 1,290.1900)each in Invesco India Overnight Fund Direct Growth Plan	-	5.02
Nil (March 31, 2025 : 1,323.95 units) of NAV Nil (March 31, 2025 : ₹ 4,562.0320) each in LIC Overnight Fund	-	0.60
49,446.62 units (March 31, 2025 : Nil) of NAV ₹ 1,425.7300 (March 31, 2025 : Nil) each in Axis Overnight Fund Direct Growth	7.05	-
2,158,889.24 units (March 31, 2025 :Nil) of NAV ₹ 46.5067 (March 31, 2025 : Nil) each in SBI Saving Fund Direct Plan-Growth	10.04	-
397,480.97 units (March 31, 2025 : Nil) of NAV ₹ 1,417.7100 (March 31, 2025 : Nil) Union Overnight Direct Growth	56.35	-
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	-
	1,275.08	177.00
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	554.96	177.00

12 Trade Receivables

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (refer notes below)		
- Secured, considered good	276.73	163.00
- Unsecured, considered good	728.13	400.04
- Trade Receivables - credit impaired	45.63	51.37
	1,050.49	614.41
Less: Allowance for credit losses	(45.63)	(51.37)
Total Trade Receivables	1,004.86	563.04

Note : For related party refer Note No-44

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

Notes:-

No trade or other receivable are due from directors or other officers of the Restricted 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.

13 Cash and Cash Equivalents

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balance in current account	548.99	359.75
In EEFC Account	6.38	3.03
In Foreign bank account	9.98	-
Cash on hand	5.61	18.34
Foreign currency on hand	3.93	2.73
Deposits with original maturity of less than three months (Refer note below)	343.37	7.59
	918.26	391.44

Note: Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Restricted Group and to earn interest at the respective short-term deposit rates.

14 Bank balances other than Cash & Cash Equivalents

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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	432.99	428.86
	521.42	436.66

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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

15 Current Loans

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Loans to Others	4.86	17.50
Loan to Employees	6.93	16.17
	11.79	33.67

16 Other Current Financial Assets

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Security deposits	37.99	30.00
Contract Assets	60.66	67.50
Interest Accrued but not due	15.92	12.82
Derivative Assets (Refer Note 41)		
- Due to change in Fair Values	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	208.43	185.75
	1,852.09	769.45

17 Other Current Assets

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Advances to Suppliers (Refer note below)	166.35	74.17
Less: Provision for Doubtful Advances	-	(17.29)
	166.35	56.88
Balance with Government Authorities	435.77	275.98
Prepaid Expenses	43.50	51.75
Deferred Expenses on security deposits carried at amortised cost	0.85	0.62
Advance to employees	1.88	1.20
Other Receivables	446.72	586.52
Metro Development Fund	7.02	5.04
	1,102.09	977.99

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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:

Particulars	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	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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(c) Details of shareholder holding more than 5% shares

(₹ in Crores)			
Particulars		As at March 31, 2026	As at March 31, 2025
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited - Parent	No. of Shares	35,02,50,000	35,02,50,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2026				% Change during the year
Sr. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited - Parent	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%
As at March 31, 2025				% Change during the year
Sr. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited - Parent	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%

19 Instrument entirely equity in nature

(A) Perpetual Securities

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 (Total A)	-	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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(B) Compulsorily Convertible Debentures

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
51,00,00,000 (Previous Year 51,00,00,000) 0% Compulsory Convertible Debentures of ₹ 10 each	510.00	510.00
	510.00	510.00

Notes:

(a) Reconciliation of the number of securities outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Debentures	₹ In Crores	No. of Debentures	₹ In Crores
As at beginning of the year	51,00,00,000	510.00	51,00,00,000	510.00
Compulsorily Convertible Debentures issued during the year	-	-	-	-
Outstanding at the end of the year	51,00,00,000	510.00	51,00,00,000	510.00

(b) Note:

Compulsorily Convertible Debentures are issued at Face Value of ₹ 10 per Debenture at 0% Interest Rate. Each investor's CCDs Series-I shall be mandatorily convertible by the Restricted Group into 51 Crores number of Equity Shares of the Company at par in the ratio of 1:1 at any time after expiry of 5 years but before 20 years period from the date of the issue.

(c) Details of Debenture holder holding more than 5% Debentures in the Company

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Debentures of ₹ 10 each fully paid		
Adani Enterprises Limited - Parent	No. of Debentures 51,00,00,000	51,00,00,000
	% Holding 100.00%	100.00%

(d) Holding of Promoters

As at March 31, 2026			% Change during the year
Promoter name	No. of Shares	% of total Debentures	
Adani Enterprises Limited - Parent	51,00,00,000	100.00%	100.00%
Total	51,00,00,000	100.00%	100.00%
As at March 31, 2025			% Change during the year
Promoter name	No. of Shares	% of total Debentures	
Adani Enterprises Limited - Parent	51,00,00,000	100.00%	100.00%
Total	51,00,00,000	100.00%	100.00%
Total Instrument entirely equity in nature (C=A+B)		510.00	3,134.00

20 Other Equity

A) Equity Component of Compound Financial Instrument

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 April 01. 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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	744.22	733.96
Capital Reserve on Business Combination	-	10.26
Outstanding as at the end of the year (Total B)	744.22	744.22

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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

C) Debenture Redemption reserve

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	(3,977.69)	(3,221.53)
Less: Transfer to Debenture Redemption Reserve	(150.00)	(220.00)
Add: Allocation to/(from) Non Controlling Interests	(3.42)	54.00
Less: Distribution to Holders of unsecured perpetual securities	(490.01)	-
Add : Profit/(Loss) for the year	153.76	(590.16)
Outstanding as at the end of the year (Total D)	(4,467.36)	(3,977.69)

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Restricted Group may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

E) Other Comprehensive Income

i) Foreign Currency Translation Reserve

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

ii) Cash flow hedge reserve

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	12.32	(59.13)
Add : Effective portion of Gain on Cash Flow Hedge (net)	18.05	71.45
Balance at the end of the year (Total ii)	30.37	12.32

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)	24.85	12.00
Total Other Equity (A+B+C+D+E+F)	(2,136.17)	(1,809.36)

21 Non Current Borrowings

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 No-44

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes:

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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)	27.82	35.95
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.		

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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.	0.94	4.23
The loan is secured by charge over Equitable Mortgage on Residential Flat no 1601, 16 th 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.		
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.	-	0.57
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.		
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	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 4 th 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 08, 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 12, 2029. (refer note 18)	1,500.00	-

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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.		

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
(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
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.	0.25	0.44

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
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.		
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 June 30, 2023 . From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. 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

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Capital creditors and retention money and Other Payable	85.57	37.71
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	585.02	610.33
	4,565.17	4,106.63

23 Non Current Provisions

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for gratuity	92.03	69.13
Provision for compensated absences	28.21	28.17
	120.24	97.30

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

24 Other Non Current Liabilities

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income on fair valuation of Deposit taken	374.83	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	-
	4,304.70	4,534.17

25 Current Borrowings

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 No-44

Notes:

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 15 th Floor and Flat no 1602 16 th 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

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 15 th Floor and Flat no 1602 16 th 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
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.	8.28	8.30

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
- 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.		
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 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

26 Trade Payables

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	109.91	75.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,219.61	944.32
	1,329.52	1,020.03

Note : For related party refer Note No-44

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

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 Restricted 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	109.91	75.71
	Interest	-	-
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.	-	-

27 Other Current Financial Liabilities

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Derivative Liabilities (Refer Note 41)		
- Due to change in Fair Values	-	0.11
Capital creditors, retention money and other payables	4,245.16	2,134.08
Interest accrued but not due on borrowings	544.66	444.16
Deposit from Customer	912.74	801.40
Employee Payables	81.88	82.00
Concession agreement related obligations		
- Reimbursement of pre operative expenses	-	110.00
- Concession Fee Payable towards Concession Rights	5.00	5.00
	5,789.44	3,576.75

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

28 Other Current Liabilities

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	378.03	276.99
Deferred Income on fair valuation of Deposit taken	61.00	65.69
Deferred Income Government Grant	122.65	120.12
Unearned revenue	54.07	1.53
Annual fee on lease equalization income(net)	6.48	15.12
Advance from Customers (Refer Note 44)	258.19	139.20
Other Current Liability	12.92	20.43
	893.34	639.08

29 Current Provisions

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for gratuity	21.21	14.39
Provision for compensated absences	34.30	35.54
	55.51	49.93

30 Revenue from Operations

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contract with customer		
Aeronautical Income	4,756.25	3,914.78
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	6,924.82	4,926.10
Cargo Income	795.25	674.84
Sale of Bullion	734.21	495.00
	13,210.53	10,010.72

Notes:

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

(₹ in Crores)					
Particulars	For the year ended March 31, 2026				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	4,756.25	6,555.83	795.25	734.21	12,841.54
Outside India	-	368.99	-	-	368.99
Total	4,756.25	6,924.82	795.25	734.21	13,210.53

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)					
Particulars	For the year ended March 31, 2025				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	3,914.78	4,782.01	674.84	495.00	9,866.63
Outside India	-	144.09	-	-	144.09
Total	3,914.78	4,926.10	674.84	495.00	10,010.72

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

(₹ in Crores)					
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	4,756.25	3,718.88	-	734.21	9,209.34
Revenue Recognised over a period of time	-	3,205.94	795.25	-	4,001.19
Total	4,756.25	6,924.82	795.25	734.21	13,210.53

(₹ in Crores)					
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	3,914.78	1,257.21	-	495.00	5,666.99
Revenue Recognised over a period of time	-	3,668.89	674.84	-	4,343.73
Total	3,914.78	4,926.10	674.84	495.00	10,010.72

31 Other Income

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
Bank Deposits	75.55	42.40
Loans & Others	107.73	143.49
Profit on sale of current investment (net)	32.22	23.80
Scrap Sales	6.45	9.24
Unclaimed liabilities / excess provision written back	5.41	0.08
Miscellaneous Income	12.53	8.95
	239.89	227.96

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

32 Changes in inventories of traded goods

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of Salary to AAI	153.62	138.63
Power & Fuel Consumed	260.66	285.59
Contractual Manpower Charges	218.31	173.06
Other Operating Expenses	394.37	157.26
	1,026.96	754.54

34 Employee Benefits Expense

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	668.31	514.80
Contribution to Provident & Other Funds	77.53	43.38
Staff Welfare Expenses	47.93	39.26
	793.77	597.44

35 Finance Costs

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
- Debentures	452.31	295.85
- Inter Corporate Deposits and Loan from ECB	1,473.46	1,301.09
- Loan from Banks & Financial Institutions	117.76	14.08
- Lease Liability	23.46	19.45
- 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	146.85	58.30
Loss on Derivatives / Swap Contracts (net)	106.04	269.09
	2,413.58	2,073.30

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

36 Other Expenses

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Expenses	41.67	24.86
Rates and Taxes	73.03	91.17
Insurance	32.28	33.51
Advertisement and Publicity	91.99	71.68
Repairs and Maintenance	420.74	417.67
Office Expenses	112.96	98.64
Professional and Consultancy Expenses	426.62	384.42
Payment to Auditors (Refer note (a) below)	0.52	0.32
Security Services Charges	72.54	67.23
IT Support Services	63.09	53.26
Provision for doubtful debt	-	12.10
Electricity Expenses	19.19	10.73
Bad debt written off	1.95	0.88
Foreign Exchange Loss (net)	16.84	1.72
Travelling and Conveyance	41.63	34.88
Directors' Sitting Fee	0.78	0.79
Printing and Stationery	5.97	6.10
Corporate Social Responsibility Expenses	14.22	4.26
Loss on Sale/Discard of Property, Plant and Equipment (net)	-	0.88
Horticulture Expenses	12.10	10.47
Miscellaneous Expenses	35.12	30.95
	1,483.24	1,356.52

Note:

a) Payment to Auditors

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

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

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
Current Tax Charge	535.91	397.76
Tax adjustments 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

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Taxes recoverable (net)	711.52	449.13
Current Tax Liabilities (net)	(46.50)	(7.63)
	665.02	441.50

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

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax as per Consolidated Statement of Profit and Loss	613.23	(394.12)
Domestic Tax Rate	25.168%	25.168%
Income tax using the Restricted Group's domestic tax rate 25.168%	154.34	(99.19)
Tax Effect of:		
Expenses not allowable/ (allowable) under Income Tax Act	6.69	(1.65)
Effect of changes in Tax Rates	10.24	14.71
Tax offsets not recognised as Deferred Tax Assets/ Liability	1.21	(14.50)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(₹ in Crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused Tax Losses not recognised as Deferred Tax Assets	437.76	378.21
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	(3.75)	1.19
Income tax recognised in Consolidated Statement of Profit and Loss at effective rate	484.89	225.95

(iv) Deferred Tax Liability (net)

(₹ in Crores)				
	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Assets				
Unabsorbed Depreciation & Tax Losses	805.05	483.62	321.43	45.50
Present Value of Lease Liability	31.16	38.42	(7.26)	15.59
Employee Benefits Liability	36.47	31.35	5.12	13.75
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)	(533.36)	(260.40)	(74.58)
Present value of Lease Receivable	(83.76)	(89.56)	5.80	(10.81)
Deferred Tax adjustment on account of Business Combination	(2,189.64)	(2,267.40)	78.60	65.57
Other Items	(71.35)	(1.74)	(69.61)	10.46
	(2,128.33)	(2,170.96)	43.47	139.45

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(v) Expiry of Income Tax Losses for Set off

(₹ in Crores)				
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	385.16	96.94	NA
Business Losses	2021-22	472.08	118.81	2029-30
Unabsorbed Depreciation	2022-23	468.76	117.98	NA
Business Losses	2022-23	393.97	99.16	2030-31
Unabsorbed Depreciation	2023-24	341.18	85.87	NA
Business Losses	2023-24	688.52	173.29	2031-32
Unabsorbed Depreciation	2024-25	1,119.81	281.83	NA
Business Losses	2024-25	946.71	238.27	2032-33
Unabsorbed Depreciation	2025-26	2,345.40	590.29	NA
Business Losses	2025-26	704.62	177.34	2033-34
Unabsorbed Depreciation	2026-27	1,104.98	278.10	NA
Business Losses	2026-27	563.56	141.84	2034-35
		10,549.98	2,655.22	

38 Earnings per share

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	147.86	(588.39)
Less: Distribution of interest on Unsecured perpetual securities	₹ in Crores	(111.47)	(157.09)
Profit/(Loss) attributable to equity shareholders of Restricted Group after distribution on Unsecured Perpetual Securities	₹ in Crores	36.39	(745.48)
Number of equity shares issued to Equity Share Holders	Numbers	35,02,50,000	35,02,50,000
Weighted average number of equity shares for Basic EPS	Numbers	35,02,50,000	35,02,50,000
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	35,02,74,645	35,02,74,645
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	1.04	(21.28)
Diluted Earning per share	In ₹	1.04	(21.28)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

39 A): 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	170.71	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	1,811.12	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 43(10))

B) Capital Commitments and Other commitments

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	13,320.28	8,463.92
	13,320.28	8,463.92

40 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	213.64	59.79
Add : Additions on account of Acquisition	-	50.12
Add : Additions / (Deduction) during the year (Net)	33.65	127.67
Add : Finance costs incurred during the year	23.46	19.45
Less : Payments of Lease Liabilities	65.95	43.38
Add : Variable portion of lease liabilities (Net of Adjustments)	28.18	(0.00)
Closing Balance	232.98	213.64

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(ii) Amount Recognised in Special Purpose Combined 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	41.67	24.86
Total Expenses	41.67	24.86

(iii) Amounts recognised in Special Purpose Combined Statement of cash flows

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for Leases	65.95	43.38

(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	60.95	49.53
One to five years	228.77	153.35
More than five years	135.55	129.95
Total undiscounted lease liabilities	425.27	332.83
Balances of Lease Liabilities		
Non Current Lease Liability	194.07	185.17
Current Lease Liability	38.91	28.47
Total Lease Liability	232.98	213.64

41 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 Restricted 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 Restricted Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Restricted Group's operating activities. The Restricted Group has hedged 100% of it's foreign currency borrowings to that extent, the Restricted Group is not exposed to foreign currency risk. The Restricted 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 Restricted Group's exposure to the risk of changes in market interest rates relates primarily to the Restricted Group's long-term debt obligations with fixed and floating interest rates.

The Restricted 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.

(₹ in Crores)		
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	For the year ended March 31, 2026		For the year ended March 31, 2025	
	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 Restricted 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 Restricted 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.

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as at and for the year ended on March 31, 2026 (Contd.)

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as at and for the year ended on March 31, 2026 (Contd.)

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Restricted 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

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

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 Restricted 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	-

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
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	

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 ₹ in Crores	Foreign Currency ₹ in Crores	Amount ₹ in Crores	Foreign Currency ₹ 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	222.82	USD 2.35	126.63	USD 1.48
	1.46	SGD 0.02	1.27	SGD 0.02
	79.29	EUR 0.73	41.53	EUR 0.45
	9.15	GBP 0.07	7.92	GBP 0.07
	0.82	CAD 0.01	0.82	CAD 0.01
	1.13	AED 0.04	2.10	AED 0.09
	8.82	AUD 0.14	-	-
	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

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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

(₹ in Crores)

Nature	As at March 31, 2026		As at March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(2.91)	2.91	(1.80)	1.80
INR / GBP	(0.12)	0.12	(0.08)	0.08
INR / EUR	(0.97)	0.97	(0.54)	0.54
INR / SGD	(0.01)	0.01	(0.01)	0.01
INR / CAD	(0.01)	0.01	(0.01)	0.01
INR / AUD	(0.09)	0.09	-	-
INR / AED	(0.01)	0.01	(0.02)	0.02

42 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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43 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 June 07, 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 November 21, 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 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 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 December 21, 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.

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Following transactions have taken place during the year on account of DF:

- a) Billed to airlines - Nil (March 31, 2025: ₹ 232.70 crores)
- b) Interest incurred - Nil (March 31, 2025: Nil)
- c) Principal repayment of DF Loan - Nil (March 31, 2025: Nil)
- d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 3.18 crores (March 31, 2025: ₹ 15.27 crores)

MIAL was entitled to collect ADF up to April 30, 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 February 28, 2024 vide order Addendum to Order No. 09/23-24 dated December 26, 2023. Subsequently, the said Order no. 09/23-24 dated December 26, 2023 was further extended till March 22, 2024 and May 10, 2024 vide Addendum no.2 dated February 28, 2024 and addendum no. 3 dated March 22, 2024 respectively.

During the year ended March 31, 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 January 28, 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. MIAL was entitled to collect MDF up to March 31, 2021. In response to MIAL's request, Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto March 31, 2023 via order no 09/2022-23 dated June 30, 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 March 31, 2024, MIAL vide letter no. MIAL/CFO/22-23/64 dated March 18, 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 March 02, 2023 by way of order no 43/2022-23 dated March 29, 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 July 18, 2014 wherein they have made certain observations on Mumbai International Airport Private Limited (MIAL) project and the Public Accounts Committee has also made

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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 March 31, 2026, MIAL has an accumulated amount of ₹ 86.67 crores (March 31, 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.

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 May 03, 2006 (Effective Date) till March 31, 2018. MIAL, vide letter dated January 05, 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 January 05, 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 October 20, 2022 MIAL was served with AAI's application u/s 34 of the Arbitration & Conciliation Act, 1996 for setting aside the majority award dated July 16, 2022. The single bench of the Delhi High Court has pronounced judgement on October 18, 2024 dismissing the said appeal filed by AAI and upholding the award passed by the Arbitral Tribunal in favour of MIAL. AAI has appealed against the said judgement of the single bench of the Delhi High Court before the appellate division bench under section 37 of the Arbitration & Conciliation Act, 1996, which is scheduled for hearing before the division bench of the Delhi High Court on July 13, 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 November 27, 2020 allowed the petition of MIAL, recognizing the existence of force majeure. The above matter was referred to an Arbitral Tribunal (the 'Tribunal') which vide interim order dated December 22, 2021 directed MIAL to issue daily instructions to the escrow bank to transfer 38.7% 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. December 22, 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on January 06, 2024 pronounced the award dated December 21, 2023 by which it conclusively declared that MIAL is no longer required to make payment of MAF to AAI from March 13, 2020 to 28 February 2022. Accordingly, MIAL recognized MAF as an expense for the subsequent period i.e. March 01, 2022 to September 30, 2022 amounting to ₹ 627.37 crore (post reversal of ₹ 47 crore annual fee paid during March 13, 2020 to March 31, 2020) as an exceptional item in the year ended March 31, 2024 based on

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management reassessment. Accordingly, the aggregate amount paid by MIAL for the period from March 13, 2020 till February 28, 2022 amounting to ₹ 1,112.22 crore (March 31, 2025 ₹ 1,112.22 crores) has been disclosed as recoverable as at March 31, 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 January 23, 2025. The single bench of the Delhi High Court on March 07, 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 April 30, 2025, and the matter was re-assigned to another division bench of the Delhi High Court. The present division bench has taken up the matter and the next date of hearing is August 12, 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 March 13, 2020 to February 28, 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 April 29, 2022 and consequently, the shares of Regency were transferred in the name of MIAL on May 02, 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 March 31, 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 January 08, 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 07, 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).

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Commissioning and Commencement of Operations

Limited hour commercial operations commenced from December 25, 2025, with an initial handling of approximately 46 flights per day, and transitioned to round the clock (24x7) commercial operations with effect from February 01, 2026.

Thereafter, in line with the Summer Schedule effective from March 29, 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.

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 millions) and hedging facility agents on reciprocal basis.

Against the limit of Bank Guarantees MIAL has utilized ₹ 303.05 crores as at March 31, 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 June 27, 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 June 27, 2020. On July 13, 2021, Adani Airports Holding Limited ('AAHL') acquired 97.97% of GVK Airport Developers Limited which holds 100% in GVK Airports 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.

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The Board of Directors in their meeting held on May 03, 2021 had issued and irrevocable special power of attorney in favour of Mr. GV Sanjay Reddy to represent MIAL and Navi Mumbai International Airport Private Limited, the subsidiary, with respect to the aforesaid matter till the highest forum available.

Based on legal advice received by MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the former Managing Director. Amongst the observations / allegations in the chargesheet, it was alleged / observed that the funds of 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 March 31, 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 October 06, 2023, MIAL and its subsidiary, Navi Mumbai International Airport Limited ('NMIAL'), have received communications from the Office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA), relating to initiation of investigation of books and papers, significant part of information sought pertains to the prior period starting from financial year 2017-18 to 2021-22 in terms of section 210(1) of the Companies Act, 2013.

MIAL post seeking additional sixty working days time from November 30, 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 December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 06, 2023 against which MIAL submitted its reply on January 29, 2025. MIAL has further received email from MCA on September 26, 2025 and October 31, 2025 to furnish certain additional information, which was shared by MIAL on November 11, 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 March 12, 2026.

**Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)**

In case of the ED matter, the next hearing is scheduled for April 30, 2026 and for CBI Matter, the next hearing is scheduled for June 16, 2026. MIAL, considering the facts, has not identified any adjustments to be made to these financial statements.

15. In the case of Mumbai International Airport Limited ("MIAL"), The US bond issuance of USD 750 million by MIAL on April 29, 2022 to refinance the existing debts as on date have been backed through sponsor support agreement dated April 29, 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) April 28, 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 June 30, 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 March 31, 2026.

The Sponsor undertakes that it will, on request by MIAL, provide support to MIAL in accordance with Clause 3 (Sponsor Support Amounts) dated June 26, 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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

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 February 19, 2026 for additional information and on March 12, 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.
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.

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

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:

Crypto Currency or Virtual Currency

Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

Registration of charges or satisfaction with Registrar of Companies

Transaction with Struck off Companies

Related to Borrowing of Funds:

Borrowing obtained on the basis of Security of Current Assets

Wilful defaulter

Utilization of borrowed fund and share premium

Discrepancy in utilization of borrowings
- 44 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 Restricted 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 Osprey Pte. Ltd. (Striked off) |
| (D) | 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 |
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Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

		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
(E)	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
		Sirius Digitech Limited
		Adani Agri Logistics Limited
		BU Agri Logistics Limited
		Pune Data Center Limited

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

		Adani Kattupalli Port Limited
		Dhamra Port Co. 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
(F)	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 Secretary
		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)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

Sr No.	Particulars	₹ in Crores)									
		Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors	
		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										
	Adani Digital Labs Limited (Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	425.14	19.61	-	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	0.05	19.51	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	13.30	12.68	-	-	-	-	-	-
	Karnavati Aviation Private Limited	-	-	-	-	-	-	9.43	6.38	-	-
	Others	2.55	1.21	-	0.17	9.88	0.10	17.06	11.79	-	-
2	Sale of Goods										
	Adani Infra (India) Limited	-	-	-	-	-	-	-	0.04	-	-
	Adani Connex Private Limited	-	-	-	-	-	-	0.11	0.01	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.02	0.00		
	Adani Total Gas Limited	-	-	-	-	-	-	0.00	0.02	-	-
	Others	-	0.00	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	₹ in Crores)									
		Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors	
		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
4	Interest Income										
	Air Works India (Engineering) Private Limited	-	-	-	-	0.00	-	-	-	-	-
5	Dividend received										
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	38.63	-	-	-	-	-	-	-
6	Rent Expenses										
	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 (including reimbursement of expenses)										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	161.91	227.14	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	899.20	644.95	-	-
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	244.73	217.72	-	-	-	-
	PSP Projects Limited	-	-	-	-	-	-	407.44	-	-	-
	Others	74.79	67.95	0.04	0.03	15.05	-	222.32	28.79	-	-
8	Corporate Support Fees										
	Adani Enterprises Limited	65.86	54.75	-	-	-	-	-	-	-	-
9	Interest on borrowings										
	Adani Enterprises Limited	851.43	360.25	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	345.65	506.49	-	-
	Others	-	-	-	-	0.05	-	-	-	-	-

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors	
		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
10	CSR Expenses										
	Adani Foundation	-	-	-	-	-	-	14.23	4.26	-	-
11	Directors sitting fees										
	Rajender Mohan Malla	-	-	-	-	-	-	-	-	0.21	0.06
	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
12	Employee Liability Transfer										
	Adani Enterprises Limited	1.23	1.55	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	1.06	0.60	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.07	1.34	-	-
	Ambuja Cements Limited	-	-	-	-	-	-	1.16	0.27	-	-
	Others	-	-	-	-	1.84	0.60	2.95	2.17	-	-
13	Borrowings Taken										
	Adani Enterprises Limited	16,004.00	5,147.83	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	2,524.00	5,681.52	-	-
14	Borrowings Repaid										
	Adani Enterprises Limited	3,185.00	4,700.00	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	9,389.33	3,421.00	-	-
15	Purchase or Subscription of Investment in Equity Shares										
	King Power Osprey Pte. Ltd.	-	-	-	0.00	-	-	-	-	-	-

Notes to Special Purpose Combined Financial Statements as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel & Other Directors	
		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
16	Security Deposit Given										
	Adani Hazira Port Private Limited	-	-	-	-	-	-	-	0.03	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	-	0.03	-	-
17	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	-	-
18	Corporate Guarantee Released										
	Adani Enterprises Limited	-	194.00	-	-	-	-	-	-	-	-
19	Advance Received										
	Adani Enterprises Limited	0.67	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	0.00	-	0.17	-	-	-
20	Purchase of Fixed Asset										
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	0.03	0.01	-	-	-	-	-
21	Repaid of Perpetual Security										
	Adani Properties Private Limited	-	-	-	-	-	-	2,624.00	-	-	-
22	Distribution to Holders of perpetual securities										
	Adani Properties Private Limited	-	-	-	-	-	-	490.01	-	-	-
23	Advance Land rental										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	1.06	-	-	-
24	Bid Security Received										
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	0.05	-	-	-	-	-

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence			Key Management Personnel & Other Directors	
		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, 2026	For the year ended March 31, 2025
25	Capital Advance Given											
	Adani Total Gas Limited	-	-	-	-	-	-	0.12	-	-	-	-
	Sirius Digitech Limited	-	-	-	-	-	-	1.57	0.82	-	-	-
	Cemindia Projects Limited	-	-	-	-	-	-	0.92	-	-	-	-
26	Managerial Remuneration											
	Short Term Employee Benefits											
	Arun Bansal	-	-	-	-	-	-	-	-	18.21	16.45	-
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	2.62	-
	Jeet Adani	-	-	-	-	-	-	-	-	6.55	4.68	-
	Malay Mahadevia	-	-	-	-	-	-	-	-	2.31	2.31	-
	Dharmesh Desai	-	-	-	-	-	-	-	-	0.40	0.29	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	1.16	-
	Rajesh Kumar Poddar	-	-	-	-	-	-	-	-	2.21	-	-
	Post Employment Benefits											
	Arun Bansal	-	-	-	-	-	-	-	-	0.87	0.83	-
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	0.22	-
	Jeet Adani	-	-	-	-	-	-	-	-	0.45	0.32	-
	Malay Mahadevia	-	-	-	-	-	-	-	-	0.37	0.37	-
	Dharmesh Desai	-	-	-	-	-	-	-	-	0.02	0.02	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	0.05	-
	Rajesh Kumar Poddar	-	-	-	-	-	-	-	-	0.12	-	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies / Associates		Entities over which 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, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	Other Receivables											
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	0.68	1.82	-	-	-	-	-
	Adani Enterprises Limited	1.32	0.70	-	-	-	-	-	-	-	-	-
	Others	-	-	0.01	-	0.32	0.13	1.82	0.94	-	-	-
2	Trade Payables											
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	50.58	20.41	-	-	-	-	-
	Adani Enterprises Limited	64.65	14.29	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	362.22	149.26	-	-	-
	Others	-	-	1.29	-	0.08	-	58.54	18.66	-	-	-
3	Trade Receivables											
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	111.99	16.39	-	-	-	-	-
	Cemindia Projects Limited	-	-	-	-	-	-	17.21	-	-	-	-
	Others	1.31	0.91	2.11	0.80	0.10	0.01	7.26	2.48	-	-	-
4	Other Payables											
	Adani Enterprises Limited	40.83	23.53	-	-	-	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	-	-	383.68	28.98	-	-	-
	Others	-	-	0.01	-	6.00	4.11	94.78	0.99	-	-	-
5	Advance to Suppliers											
	Adani Enterprises Limited	-	1.52	-	-	-	-	-	-	-	-	-
	PSP Projects Limited	-	-	-	-	-	-	76.62	-	-	-	-

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies / Associates		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, 2024	As at March 31, 2026	As at March 31, 2025	
	PSP Projects And Proactive Constructions	-	-	-	-	-	-	17.41	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	1.25	-	-	-
	Sirius Digitech Limited	-	-	-	-	-	-	-	2.44	-	-	-
	Others	-	-	-	-	-	0.01	0.05	0.00	-	-	-
6	Security Deposit Receivable											
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.07	0.05	-	-	-
	Adani Hazira Port Private Limited	-	-	-	-	-	-	0.03	0.03	-	-	-
	Adani Krishnapatnam Port Limited	-	-	-	-	-	-	0.03	0.03	-	-	-
	Others	-	-	-	-	-	-	0.01	-	-	-	-
7	Borrowings											
	Adani Enterprises Limited	18,996.77	5,411.48	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	1.63	6,866.96	-	-	-
8	Interest Accrued but not Due Payable											
	Adani Properties Private Limited	-	-	-	-	-	-	0.00	991.58	-	-	-
9	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	0.00	-	-	-
	Others	-	-	-	-	0.00	-	0.19	0.03	-	-	-
10	Security Deposit Payable											
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	1.09	1.09	-	-	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	7.55	7.55	-	-	-	-	-	-	-
	Others	0.12	0.12	0.05	0.05	0.58	-	0.59	0.59	-	-	-

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies / Associates		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, 2024	As at March 31, 2026	As at March 31, 2025	
11	Bid Security Payable											
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	0.05	-	-	-	-	-	-
12	Advances given to vendors											
	Adani Digital Labs Limited(Formerly Known As Adani Digital Labs Private Limited)	-	-	-	-	-	1.24	-	-	-	-	-
	PSP Projects Limited	-	-	-	-	-	-	125.53	-	-	-	-
	Sirius Digitech Limited	-	-	-	-	-	-	2.02	0.98	-	-	-
	Cemindia Projects Limited	-	-	-	-	-	-	47.75	-	-	-	-
	Others	-	-	-	-	0.01	0.00	0.07	0.04	-	-	-
13	Deposit Given											
	Adani Total Gas Limited	-	-	-	-	-	-	0.19	0.19	-	-	-
14	Other Trade receivables											
	Adani Enterprises Limited	0.38	0.29	-	-	-	-	-	-	-	-	-
	Adani Green Energy Limited	-	-	-	-	-	-	0.19	0.07	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.57	0.57	-	-	-
	Adani Power Limited	-	-	-	-	-	-	-	0.14	-	-	-
	Others	-	-	-	-	0.32	0.03	0.40	0.24	-	-	-
15	Investment in Compulsorily Convertible Debentures											
	Adani Enterprises Limited	510.00	510.00	-	-	-	-	-	-	-	-	-
16	Perpetual Security											
	Adani Properties Private Limited	-	-	-	-	-	-	-	2,624.00	-	-	-
17	Capital Advance given											
	Adani Total Gas Limited	-	-	-	-	-	-	0.12	-	-	-	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies / Associates		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, 2024	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
18	Non Trade receivables											
	Adani Enterprises Limited	0.38	0.36	-	-	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.46	0.46	-	-	-
	Adani Power Limited	-	-	-	-	-	-	-	0.31	-	-	-
	Others	-	-	-	-	0.17	0.02	0.37	0.27	-	-	-
19	Capital Advance											
	Sirius Digitech Limited	-	-	-	-	-	-	1.57	-	-	-	-
	Cemindia Projects Limited	-	-	-	-	-	-	0.92	-	-	-	-
20	Corporate Guarantee Taken	-	-	-	-	-	-	-	-	-	-	-
	Adani Enterprises Limited	240.00	240.00	-	-	-	-	-	-	-	-	-

Notes to Special Purpose Combined Financial Statements
as at and for the year ended on March 31, 2026 (Contd.)

45 The Restricted Group's activities during the period is operation of airport and providing allied services. Considering the nature of the Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

46 Events occurring after the Balance sheet Date

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of Special Purpose Combined Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Combined Financial Statements. There are no subsequent events to be recognized or reported that are not already disclosed.

47 The Restricted Group Special Purpose Combined Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on April 28, 2026.

The accompanying notes are integral part of the Restricted Group Special Purpose Combined Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP
Chartered Accountants

Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

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

Place: Ahmedabad
Date: April 28, 2026



NOTICE

NOTICE is hereby given that the 7th Annual General Meeting (“AGM”) of Adani Airport Holdings Limited (“AAHL” / “Company”) will be held on Monday, 22 June, 2026 at 11.00 a.m. to transact the following businesses at the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –

a. audited standalone financial statements of the Company for the financial year ended on 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

b. audited consolidated financial statements of the Company for the financial year ended on 31st March, 2026 together with the report of Auditors thereon.
2. To appoint a Director in place of Mr. Jeet Adani (08556189), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation Mr. Jeet Adani (08556189) who has been on the Board of the Company since 1st January 2022 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jeet Adani (DIN: 08556189), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

Date : April 28, 2026
Place : Ahmedabad

Regd. Office:
“Adani Corporate House”,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad - 382421
CIN : U62100GJ2019PLC109395

For and on behalf of the Board
Adani Airport Holdings Limited

Dharmesh Desai
Company Secretary
Membership No. ACS 34273

Notice (Contd.)

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote thereat instead of himself / herself. A proxy need not be a member of the Company. The instrument of proxy, to be effective, should be deposited at the registered office of the Company, duly completed, signed and stamped not less than 48 hours before the commencement of the meeting. A proxy / proxies so appointed shall have no right to speak at the meeting and shall not be entitled to vote except on a poll.**

A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to lodge a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.

4. Members / proxies are requested to bring their copies of Annual Report and duly filled admission / attendance slips enclosed herewith along with the copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.
5. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
6. Information regarding appointment / re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adaniairports.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection at the Registered Office of the Company.

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment at the Annual General

Name of Director and DIN	Mr. Jeet Adani (DIN: 08556189)
Age, Date of Birth, No. of Shares held, Date of appointment	29 Years, November 07, 1997, Nil Shares, (January 1, 2022)
Nationality	Indian
Qualification	School of Engineering and Applied Sciences
Brief profile and nature of expertise in specific functional areas	Shri Jeet Adani joined the Adani portfolio in 2019 after attending the University of Pennsylvania, School of Engineering and Applied Sciences. He started his career in the Group CFO's office, looking at Strategic Finance, Capital Markets and Risk & Governance Policy. This role involves working with all the listed verticals of the Adani Group. Mr. Jeet Adani is also spearheading the Adani Airports business as well as the Adani Digital Labs – which is all set to build a super app to cater to all the consumers of Adani Group businesses. He is also the director of various companies in the airport vertical forming part of the Adani portfolio, including our subsidiary Navi Mumbai International Airport Private Limited.
Terms and conditions of appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Jeet Adani who is a Director of the Company, is liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (per annum)	Nil
Details of remuneration sought to be paid	Nil
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Nil
Name of the companies in which he holds Directorship as on March 31, 2026 along with the name of listed entities from which he has resigned in the past three years.	1. Mumbai International Airport Limited 2. Navi Mumbai International Airport Private Limited 3. Adani Properties Private Limited 4. Adani Airport Holdings Limited 5. Adani Digital Services Private Limited 6. Adani Digital Labs Limited 7. Adani Disruptive Ventures Limited 8. Adani Finserve Private Limited 9. Adani Infra (India) Limited 10. Stratone Cybersecurity Limited 11. Kutch Copper Limited 12. Foresight Robotics Limited
Name of the Committees in which he holds Membership/ Chairmanship as on March 31, 2026.	Nil
Relationship with other Director, Manager and other Key Managerial Personnel of the Company.	Nil
Details of Board/Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Integrated Annual Report

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report, which forms part of this Integrated Annual Report.



Adani Airport Holdings Limited
Regd. Office: "Adani Corporate House,
Shantigram, Nr Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

☐ Proxy Form

CIN : U62100GJ2019PLC109395
Name of the company : Adani Airport Holdings Limited
Registered office : Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India

Name of the member(s)	:	
Registered Address	:	
Email ID	:	
Folio No/Client ID	:	
DP ID	:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1.

Name : _____

Address : _____

E-mail ID : _____

Signature : _____, or failing him
2.

Name : _____

Address : _____

E-mail ID : _____

Signature : _____, or failing him
3.

Name : _____

Address : _____

E-mail ID : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 7th Annual General Meeting of the Company, to be held on Monday, 22 June, 2026 at 11.00 a.m. at the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the –

a. audited financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

b. audited consolidated financial statements of the Company for the financial year ended on March 31 2026, together with the report of Auditors thereon;
2. To appoint a director in place of Mr. Jeet Adani (08556189), who retires by rotation and being eligible offers, himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jeet Adani (08556189), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

Signed this day of 2026.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Rs. 1
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Adani Airport Holdings Limited
Regd. Office: “Adani Corporate House,
Shantigram, Nr Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 7th Annual General Meeting held at Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India on Monday, June 22, 2026 at 11.00 a.m.

Folio No _____ DP ID No. * _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

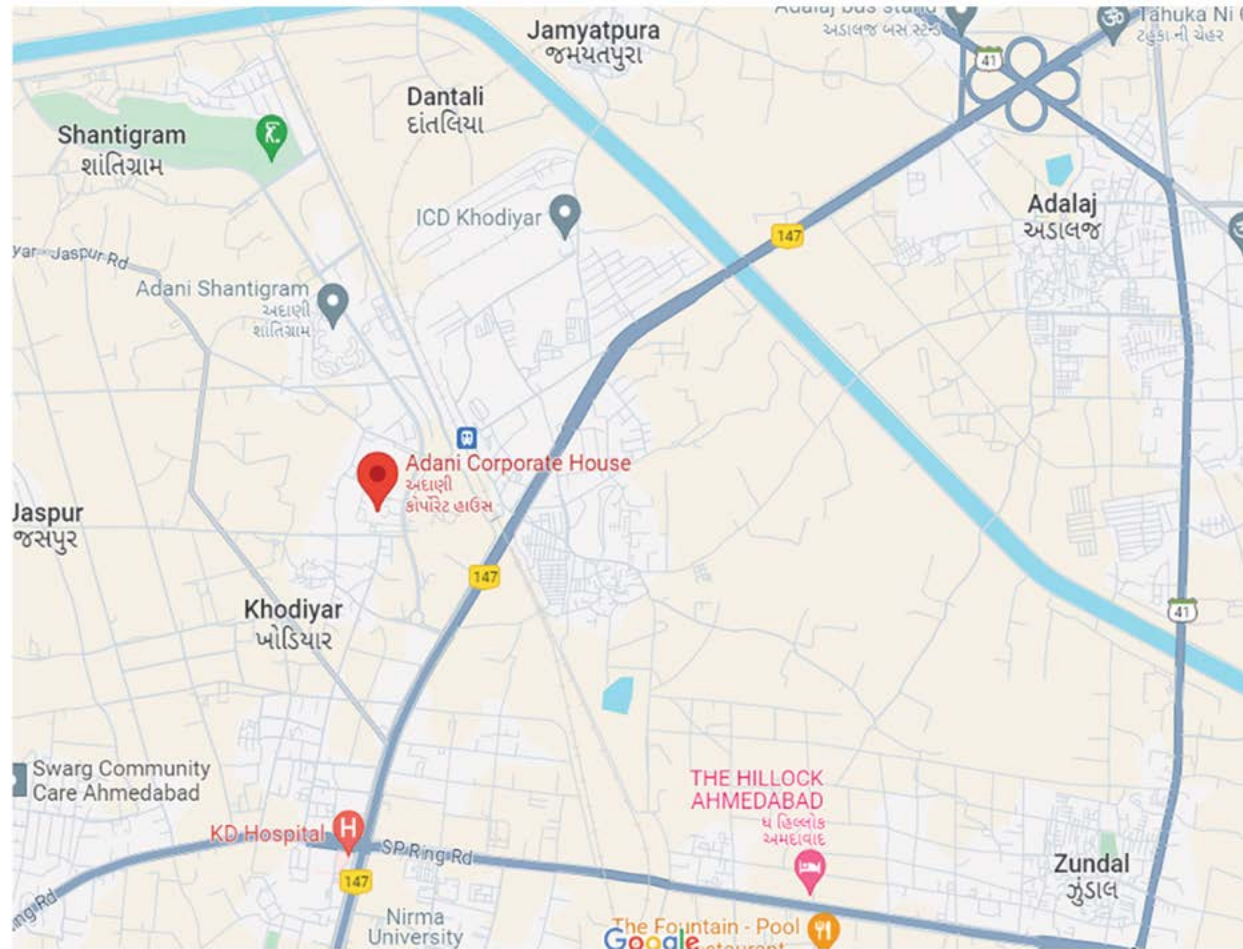
No. of Share(s) held _____

Member’s / Proxy’s Signature



Route map to the venue of the AGM

Venue : Adani Corporate House,
Shantigram, Nr Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421, Gujarat, India.
Landmark: Adani Shantigram





Adani Airport Holdings Limited

Adani Corporate House
Shantigram, Near Vaishnodevi Circle, S G
Highway, Ahmedabad-382421, Gujarat, India
Tel : +91-79-26565555



www.adaniairports.com