



October 26, 2024

The Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai-400001

BSE Scrip Code: 975501, 975502, 975733 & 976065

ISIN: INEOGCN07021, INEOGCN07013, INEOGCN07039 and INEOGCN07047

Dear Sir/Madam,

Re: Intimation under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") for the quarter and half year ended September 30, 2024 and Security Cover Certificate by Statutory Auditors for the period ended September 30, 2024

In continuation of our earlier letter dated October 14, 2024 and pursuant to Regulation 52 of Listing Regulations, 2015, please find attached herewith Unaudited Standalone Financial Results of Adani Airport Holdings Limited (the "Company") for the quarter and half year ended September 30, 2024 along with the Limited Review report thereon approved by the Board of Directors of the Company, at its meeting held on Saturday, October 26, 2024, commenced at 01:00 p.m. and concluded at 03.00 p.m.

This is to declare that the auditors have given their limited review report with unmodified opinion for Unaudited Financial Results (Standalone) for the quarter and half year ended September 30, 2024.

This is in compliance with Regulation 52(4) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, Pursuant to Regulation 54, Regulation 56(1)(d) of Listing Regulations, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 and other applicable provisions of SEBI Listing Regulations, please find enclosed the Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-

Adani Airport Holdings Limited
(Formerly known as Adani Airports Limited)
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

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

Registered Office: Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India



convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For **Adani Airport Holdings Limited**

Dharmesh Desai
Company Secretary and Compliance Officer
Membership No.: A34273

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SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Financial Results of Adani Airport Holding Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to The Board of Directors Adani Airport Holding Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Adani Airport Holding Limited (the "Company") for the quarter and half year ended 30th September, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 26th October 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date : 26/10/2024

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724
Amlani Karan
Dineshbhai
Karan Amlani
Partner
Membership No.193557
UDIN - 24193557BKAFBO1386

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Revenue from operations	363.91	342.04	389.42	705.95	649.11	1,546.02
	b. Other Income	397.65	377.38	345.92	775.03	691.62	1,378.03
	Total Income	761.56	719.42	735.34	1,480.98	1,340.73	2,924.05
2	Expenditure						
	a. Operating Expenses	48.62	47.78	46.93	96.40	93.11	186.32
	b. Purchases of Stock-in-Trade	72.45	71.86	172.84	144.31	220.16	579.34
	c. Employees Benefit Expenses	35.82	37.55	24.25	73.37	47.07	97.47
	d. Depreciation and Amortisation Expenses	2.61	2.05	2.10	4.66	3.37	7.19
	e. Finance Cost	361.17	351.36	364.06	712.53	726.39	1,435.67
	f. Other Expenses	8.10	8.26	5.34	16.36	10.05	39.23
	Total Expenditure	528.77	518.86	615.52	1,047.63	1,100.15	2,345.22
3	Profit before Tax (1-2)	232.79	200.56	119.82	433.35	240.58	578.83
4	Tax Expense						
	- Current Tax	59.27	49.81	-	109.08	-	70.93
	- Deferred Tax	(1.21)	3.71	(4.56)	2.50	24.71	34.52
	Total Tax Expenses	58.06	53.52	(4.56)	111.58	24.71	105.45
5	Profit after Tax (3-4)	174.73	147.04	124.38	321.77	215.87	473.38
6	Other Comprehensive Income (after tax)						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement gain/(loss) on defined benefit plans	(0.05)	0.18	0.40	0.13	0.23	0.70
	Income Tax Credit / (Charge)	0.01	(0.04)	(0.11)	(0.03)	(0.06)	(0.18)
	Items that will be reclassified to profit or loss						
	b. OCI gain/(loss) on hedging	6.15	(2.51)	4.70	3.64	(12.44)	(16.75)
	Income Tax Credit / (Charge)	(1.55)	0.63	(1.18)	(0.92)	3.13	4.22
	Total Other Comprehensive Income/(Loss) (net of tax)	4.56	(1.74)	3.81	2.82	(9.14)	(12.01)
7	Total Comprehensive Income (5+6)	179.29	145.30	128.19	324.59	206.73	461.37
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	350.25	0.25	350.25	0.25	350.25
9	Other Equity (Including instruments entirely equity in nature)				4,346.91	3,767.68	4,022.32
10	Net worth (In ₹ Crores)				4,697.16	3,767.93	4,372.57
11	Earnings per Share - (Face value of ₹ 10 each)						
	- Basic (in ₹) (Not Annualised for Quarter)	3.48	2.70	2,906.81	6.18	4,177.42	56.67
	- Diluted (in ₹) (Not Annualised for Quarter)	3.48	2.70	2,645.97	6.18	4,177.42	56.65

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(₹ in Crores)

Sr No	Particulars	As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
	Assets		
1	Non-Current assets		
	Property, Plant and Equipment	33.73	30.14
	Right of Use Assets	3.54	3.82
	Capital work-in-progress	240.19	52.83
	Other Intangible Assets	0.46	0.68
	Financial Assets		
	- Investments	7,677.97	7,660.66
	- Loans	11,464.95	10,669.00
	- Other Financial Assets	23.59	24.65
	Income Tax Assets	33.58	33.58
	Deferred Tax Assets (Net)	4.31	7.73
	Other Non-Current Assets	74.52	76.76
	Total Non-Current assets	19,556.84	18,559.85
2	Current assets		
	Financial Assets		
	- Investments	59.10	190.44
	- Trade Receivables	295.78	274.80
	- Cash and Cash Equivalents	89.77	20.66
	- Bank balances other than cash and cash equivalents	130.50	84.73
	- Loans	125.77	47.49
	Other Financial Assets	648.30	39.96
	Other Current Assets	32.01	18.74
	Total Current assets	1,381.23	676.82
	Total Assets	20,938.07	19,236.67
	Equity and Liabilities		
1	Equity		
	Equity Share Capital	350.25	350.25
	Instruments entirely equity in nature	2,624.00	2,624.00
	Other Equity	1,722.91	1,398.32
	Total Equity	4,697.16	4,372.57
	Liabilities		
2	Non-Current Liabilities		
	Financial Liabilities		
	- Borrowings	8,991.02	8,849.92
	- Lease Liabilities	4.02	4.25
	- Other Financial Liabilities	754.45	535.91
	Provisions	11.98	9.59
	Total Non-Current Liabilities	9,761.47	9,399.67
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	5,836.93	5,006.15
	- Lease Liabilities	0.44	0.35
	- Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	0.33	1.64
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	53.14	34.95
	- Other Financial Liabilities	444.03	335.19
	Other Current Liabilities	100.67	78.29
	Provisions	7.80	7.86
	Current Tax Liabilities (net)	36.10	-
	Total Current Liabilities	6,479.44	5,464.43
	Total Liabilities	16,240.91	14,864.10
	Total Equity And Liabilities	20,938.07	19,236.67

UNAUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crores)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit Before Tax	433.35	240.58
Adjustments For:		
Depreciation and Amortisation Expenses	4.66	3.37
Interest Income	(770.59)	(689.50)
Notional Expense on Security Deposit	2.24	2.26
Profit on Sale of Current Investments (Net)	(4.44)	(1.69)
Finance Cost	712.53	726.39
Operating Profit Before Working Capital Changes	377.75	281.41
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	(20.98)	(140.58)
- Financial Assets	(3.42)	(14.07)
- Other Assets	(13.27)	(3.67)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	15.84	46.11
- Other Liabilities	22.38	(1,251.79)
- Provision	2.33	0.04
- Financial Liabilities	8.58	(55.86)
Cash generated/(used in) in operations	389.21	(1,138.41)
Direct Taxes Paid (Net of Refunds)	(73.01)	7.61
Net Cash Generated/(Used in) From Operating Activities	316.20	(1,130.80)
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(170.66)	(15.79)
Investment in Mutual Fund(Net)	135.78	(51.33)
Interest Received	175.45	103.28
Deposits of Margin Money With Banks (net)	(45.77)	(19.86)
Investments made in Equity Shares (Net)	(15.00)	-
Investment in Perpetual Securities	(2.31)	-
Loans given (Non Current)	(892.87)	(1,405.41)
Loans Received Back (Non Current)	99.30	811.76
Loan Received back/ (Given) (Current-Net)	(78.28)	1,408.09
Net Cash Generated from/ (Used in) Investing Activities	(794.36)	830.74
C. Cash Flows From Financing Activities		
Proceeds of Non Current Borrowings	2,547.52	2,388.70
(Repayment) of Non Current Borrowings	(85.00)	(1,494.00)
Proceeds/(Repayment) Current Borrowings (Net)	(1,506.40)	(366.00)
Distribution to holders of perpetual securities	-	(137.53)
Proceeds from Unsecured perpetual securities	-	2,624.00
(Repayment) of Unsecured perpetual securities	-	(2,500.00)
Repayment of Lease liability	(0.41)	(0.42)
Interest and Finance Charges Paid	(408.44)	(239.02)
Net Cash Generated from Financing Activities	547.27	275.72
D. Net Increase in Cash & Cash Equivalents (A + B + C)	69.11	(24.34)
E. Cash & Cash Equivalents at the beginning of the Year	20.66	67.72
F. Cash & Cash Equivalents at the end of the Period/Year	89.77	43.38

Notes :

- 1 The above standalone unaudited financial results for the quarter and half year ended September 30, 2024 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 26, 2024
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the Quarter and Half year ended September 30, 2024.
- 3 During the quarter ended June 30, 2024 and March 31, 2024 Adani Airport Holding Limited "Company" has issued listed Non Convertible Debentures (NCDs) of Face value of ₹ 100,000 each aggregating to ₹ 300 Crores on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, these Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 300 crore as on September 30, 2024 (₹ 150 Crores as on March 31, 2024) are secured by first charge on movable assets of Holding Company and receivables of Holding 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.

The NCDs carry interest rate in range of 9.95% to 10% p.a. The NCDs are payable in financial year 2026-27 and financial year 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of September 30, 2024, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. There was no interest or principal payment falling due during the half year ended September 30, 2024. The interest on these debenture will fall due on March 14, 2025 and June 12, 2025 within next one year.

For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned at "A+/ Negative by India Ratings and A+/Negative by CRISIL"

- 4 Since the Company has issued listed Non-Convertible Debentures during the quarter ended March 31, 2024, the Company started publishing it's results with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5 The Company has maintained 100% asset cover as per the terms of the debenture trust deed in respect of its listed non-convertible debenture of ₹ 300 crores as on September 30, 2024
- 6 (a) Subsequent to quarter ended September 30, 2024, the Company has completed the acquisition of 50.2% stake of Semolina Kitchens Private Limited on October 14, 2024
- (b) Subsequent to quarter ended September 30, 2024, April Moon Private Limited, subsidiary of the Company has acquired 36.06% stake in Cococart Ventures Private Limited.
- (c) Subsequent to the quarter ended September 30, 2024, the Company has issued 195,000 secured, listed, redeemable, non-convertible debentures, having a face value of ₹ 1,00,000 each (the "NCDs"), aggregating to ₹ 1,950 Crore. The NCD bear coupon rate 9.35 % p.a. payable monthly and fall due for repayment in September 2028

7 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and half year ended September 30, 2024

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)			(Unaudited)		(Audited)
1	(i) Debt-Equity Ratio (in times)	3.16	3.15	3.57	3.16	3.57	3.17
	(ii) Debt-Equity Ratio (in times)*	0.29	0.31	0.31	0.29	0.31	0.30
2	(i) Debt Service coverage Ratio (in times)	1.69	1.61	1.42	1.65	1.39	1.44
	(ii) Debt Service coverage Ratio (in times)**	3.98	3.79	3.25	3.88	3.02	2.88
3	(i) Interest Service Coverage Ratio (in times)	1.69	1.61	1.43	1.65	1.39	1.41
	(ii) Interest Service Coverage Ratio (in times)**	3.97	3.79	3.26	3.89	3.02	2.88
4	(i) Current Ratio (in times)	0.21	0.16	0.25	0.21	0.25	0.12
	(ii) Current Ratio (in times)*	0.35	0.34	1.27	0.35	1.27	1.48
5	(i) Long term debt to Working Capital (in times)	(1.76)	(1.98)	(1.45)	(1.76)	(1.45)	(1.85)
	(ii) Long term debt to Working Capital (in times)*	(0.41)	(1.36)	10.68	(0.41)	10.68	19.42
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-	-
7	(i) Current Liability Ratio (in times)	0.40	0.36	0.47	0.40	0.47	0.37
	(ii) Current Liability Ratio (in times)*	0.68	0.47	0.24	0.68	0.24	0.09
8	(i) Total Debts to Total Assets Ratio (in times)	0.71	0.72	0.71	0.71	0.71	0.72
	(ii) Total Debts to Total Assets Ratio (in times)*	0.21	0.22	0.21	0.21	0.21	0.22
9	Debtors Turnover Ratio (in times) (Annualised)	5.10	4.80	6.52	4.95	5.43	6.97
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA	NA
11	Operating Margin (%)	54.66%	51.63%	35.97%	53.19%	42.94%	41.63%
12	Net Profit Margin (%)	22.94%	20.44%	16.91%	21.73%	16.10%	16.19%
13	Net Profit After Tax (INR in Crores)	174.73	147.04	124.38	321.77	215.87	473.38
14	Net worth (INR in Crores)	4,697.16	4,517.87	3,767.93	4,697.16	3,767.93	4,372.57
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Crores)	30.00	30.00	-	30.00	-	15.00
17	Capital redemption reserve (CRR) (INR in Crores)	-	-	-	-	-	-



Adani Airport Holdings Limited
CIN : U62100GJ2019PLC109395

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

Phone: +91 79 2656 5555 ; Fax : +91 79 2555 5500 ; Email: adaniairports@adani.com

Website: www.adaniairports.com

Formula for computation of ratios are as follows :

Sr No.	Ratio	Formula used in Ratio Computations
1 (i)	Debt Equity Ratio	Total Borrowing (including Current maturities) / Total Equity
1 (ii)	Debt Equity Ratio*	Total Borrowing / Total Equity - Total borrowings includes Current maturities and excludes Borrowings taken from Group Companies. - Total Equity Includes Borrowings taken from Related Parties (Group companies) considered as equity in nature.
2 (i)	Debt service coverage Ratio	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
2 (ii)	Debt service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations and excluding Interest on Related Parties (Group Companies) debt.
3 (i)	Interest service coverage Ratio	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
3 (ii)	Interest service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is excluding interest on Related Parties (group companies) debt and including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
4 (i)	Current Ratio	Current Assets / Current Liabilities
4 (ii)	Current Ratio*	Current Assets / Current Liabilities (Excluding Related Parties (Group Companies) Debt)
5 (i)	Long term debt to working capital	Non Current debt / Working Capital
5 (ii)	Long term debt to working capital*	Non Current debt (including Current maturities and excluding Related Parties (Group Companies) debt) / Working Capital (Excluding Related Parties (Group Companies) Debt)
6	Bad debts to Account Receivable	Not applicable as there is no bad debts
7 (i)	Current liability Ratio	Current Liabilities / Total Liabilities
7 (ii)	Current liability Ratio*	Current Liabilities (Excluding Related Parties (Group Companies) Debt)/ Total Liabilities (Excluding Related Parties (Group Companies) Debt)
8 (i)	Total debts to Total assets	Total debts / Total assets
8 (ii)	Total debts to Total assets*	Total debts (Excluding Related Parties (Group Companies) Debt)/ Total assets
9	Debtors Turnover Ratio	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.
11	Operating Margin	Earning Before Interest, Depreciation and Taxes (Excluding Other Income) / Revenue from Operations
12	Net profit Margin	Profit after tax / Total Income

*For computing Debt-equity ratio, Current Ratio, Long Term Debt to Working Capital ratio, Current Liability ratio and Total Debts to Total Assets ratio, loan funds received from Related Parties (Group Companies) have been considered as Equity in nature. Hence, excluded while computing above respective ratios.

**For computing Debt Service Coverage ratio and Interest Service Coverage ratio, interest cost excludes interest on loan funds received from Related Parties (Group Companies) and includes derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations..

- 8 The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding and managing airports. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India and as determined by Chief Operational Decision Maker.

For and on behalf of the Board of Directors

Adani Airport Holdings Limited

ARUN
BANSAL Digitally signed
by ARUN BANSAL
Date: 2024.10.26
14:39:42 +05'30'

Place: Ahmedabad

Date : October 26, 2024

Arun Bansal

Whole-time Director



Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures

To
The Board of Directors,
Adani Airport Holdings Limited,
Adani Corporate House, Shantigram,
Near Vaishnov Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad-382421

This certificate is issued in accordance with the email request received dated 25th October 2024 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30th September, 2024 (the "Statement") of **Adani Airport Holdings Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated 01st March, 2024, raised funds by issue of 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series I: INE0GCN07021) and 7,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series II: INE0GCN07013) of Rs. 1,00,000/- each, aggregating to INR 150.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 14th March, 2024, as per details mentioned in Annexure II.

Further, The Issuer has, vide board resolution dated 01st March, 2024, 15,000 senior, listed, rated, redeemable, secured, non-convertible debentures (NCD) (ISIN Series I: INE0GCN07039) of Rs. 1,00,000/- each aggregating to INR 300.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 12th June, 2024, as per details mentioned in Annexure II.

The financial information as on 30th September, 2024 has been extracted from the unaudited books of accounts for the quarter and half year ended 30th September, 2024 and other relevant records of the Issuer.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information contained in the said form which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 30th September 2024 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 30th September, 2024.

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 26th October, 2024. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure -I" have been correctly extracted from the unaudited Books of Accounts and other records produced before us which we have verified on test check basis. We performed the following procedures on this certification and have included our finding hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th September, 2024
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
5. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures (Continued...)

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: Ahmedabad

Date : 26/10/2024

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Amlani Karan
Dineshbhai

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Dineshbhai
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Karan Amlani

Partner

Membership No. 193557

UDIN – 24193557BKAFBN7417

Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No		-	33.73	-	33.73	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No		-	240.19	-	240.19	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No		-	3.54	-	3.54	-	-	-	-	-
Goodwill	-NA-	-	-	No		-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No		-	0.46	-	0.46	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes	2,082.63	-	5,654.45	-	7,737.08	-	-	-	2,082.63	2,082.63
Loans - NonCurrent	-NA-	-	-	Yes	8,055.28	-	3,409.67	-	11,464.95	-	-	-	8,055.28	8,055.28
Inventories	-NA-	-	-	No		-	-	-	-	-	-	-	-	-
Trade Receivables	-NA-	-	-	No		-	295.78	-	295.78	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes	89.77	-	-	-	89.77	-	-	-	89.77	89.77
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes	130.50	-	-	-	130.50	-	-	-	130.50	130.50
Others	-NA-	-	-	No		-	942.08	-	942.08	-	-	-	-	-
Total		-	-	-	10,358.18	-	10,579.90	-	20,938.08	-	-	-	10,358.18	10,358.18

Amlani Karan
Dineshbhai

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Annexure I
Statement of Security Cover

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains ¹			-	Yes	300.00	-	-	-	300.00	As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here				
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	3,337.18	-	-	-	3,337.18					
Other debt ³				No	-	-	772.06	-	772.06					
Subordinated debt ²	Related Party		-	No	-	-	10,418.71	-	10,418.71					
Borrowings			-	No	-	-	-	-	-					
Bank			-	No	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-					
Others			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	53.47	-	53.47					
Lease Liabilities			-	No	-	-	4.46	-	4.46					
Provisions			-	No	-	-	19.78	-	19.78					
Others			-	No	-	-	1,335.26	-	1,335.26					
Total		-	-	-	3,637.18	-	12,603.74	-	16,240.92					
Cover on Book Value					2.85 times									
Cover on Market Value														2.85 times
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

The company conforms the Security Cover Requirement based on Market Value of the Assets offered as security

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the issue have been complied by the listed entity except as stated below : NIL

¹ Includes NCD issued

² Includes Unsecured Intercompany Borrowings

³ includes liability Component of Compound financial instrument

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Karan
Dineshbhai

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Annexure II
List of Listed, Rated, Redeemable, Secured Non-convertible debentures (NCD)

ISIN	Issue Date	Type of Charge	Amount Raised	Amount Outstanding (Without the Impact of IND AS)	Asset Cover Required	Security Given
INE0GCN07021	14th March 2024	Exclusive	75	75	100%	Refer Note 1
INE0GCN07013	14th March 2024	Exclusive	75	75	100%	Refer Note 1
INE0GCN07039	12th June 2024	Exclusive	150	150	100%	Refer Note 1
Total			300	300		

Note 1 :

These Listed Secured Non-Convertible Debentures of the Company aggregating total Rs.300 crore as on September 30, 2024 (Rs. 150 Crores as on March 31, 2024) are secured by first charge on movable assets of Holding Company and receivables of Holding 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.

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Karan
Dineshbhai

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