



April 28, 2026

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

Dear Sir/Madam,

Re: Submission of Audited Financial Results for the quarter and year ended March 31, 2026 and Security Cover Certificate by Statutory Auditors for the period ended March 31, 2026

In continuation of our earlier letter dated April 14, 2026 and pursuant to Regulation 52 and Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Audited Standalone and Consolidated Financial Results of Adani Airport Holdings Limited (the "Company") for the quarter and year ended March 31, 2026 along with the audit report thereon approved by the Board of Directors of the Company, at its meeting held on April 28, 2026, commenced at 07:00 p.m. and concluded at 08:00 p.m.

This is to declare that the auditors have given their audit report with unmodified opinion for Audited Financial Results (Standalone) for the quarter and year ended March 31, 2026.

We would like to state that auditors have issued audit report with modified opinion on the Audited Financial Results (Consolidated) for the quarter and year ended March 31, 2026.

This is in compliance with Regulation 52(2)(d) & 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, Pursuant to provisions of SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/ 67 issued by SEBI and other applicable provisions of SEBI Listing Regulations, please find enclosed the Certificate regarding maintenance of hundred percent or higher asset cover as per the terms of offer document/Information Memorandum and/ or Debenture Trust Deed and compliance with the covenants in respect of listed non-convertible debt securities as provided by the Statutory Auditors to the Debenture Trustee i.e. Catalyst Trusteeship Limited.

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



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 Report on Consolidated Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Adani Airport Holdings Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Airport Holdings Limited** ("the Parent" or "the Company") its subsidiaries, jointly controlled entities and associates (the parent and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

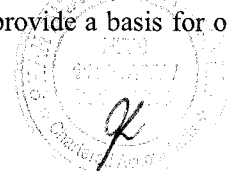
In our opinion, to the best of our information, according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in other matters paragraph, the Statement:

- includes the audited financial results of the Parent company, subsidiaries, jointly controlled entities and associates as given in the Annexure to this report;
- except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Qualified Opinion

As detailed in Note 7(b) of this Statement, in case of one of the subsidiary, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings including investigation initiated by the Ministry of Corporate Affairs ('MCA'), and chargesheet filed by the Central Bureau of Investigation ('CBI') are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 433.52 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "*Other Matter*" paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Results.





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Independent Auditor's Report on Consolidated Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (Continue)

Emphasis of Matter

1. We draw your attention to Note 7(d) to the accompanying 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, 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.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group, of its jointly controlled entities and of its associates in accordance with the recognition and measurement principles as laid down in Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group, of its jointly controlled entities and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its jointly controlled entities and of its associates 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and the Board of Directors of the companies included in the Group are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Statement.





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (Continue)

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 Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the 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 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of entities included in the Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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. Our responsibilities in this regard are further described in the *Other Matters* section in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement 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 controls that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (Continue)

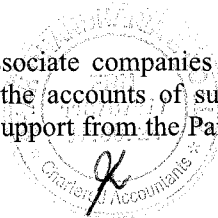
We also performed procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 52(1) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying consolidated financial results include audited financial results of 13 subsidiaries which reflect total assets of Rs. 45,145.58 Crores as at 31st March, 2026, total revenues of Rs. 6,337.04 Crores, total profit after tax of Rs. 58.71 Crores, total comprehensive loss of Rs. 25.32 Crores and net cash inflows of Rs. 220.49 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial results, 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, and the procedures performed by us are as stated in the paragraph above.
2. The accompanying consolidated financial results include financial statements of 2 subsidiaries which reflect total assets of Rs. 91.94 Crores as at 31st March, 2026, total revenues of Rs. 268.40, total profit after tax of Rs.2.55 Crores, total comprehensive income of Rs. 4.07 Crores and net cash outflows of Rs. 0.52 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
3. The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 26.80 Crores for the year ended on that date, in respect of 2 jointly controlled entities and 6 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the statements, insofar 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 management; the procedures performed by us are as stated in the paragraph above.

4. Our opinion on the Statement is not modified in respect of the above matters contained in paragraphs 1 to 3 above with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
5. Some of these subsidiary entities are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.
6. Attention is drawn to the fact that some of the subsidiary companies and associate companies are incurring continuous losses and have a negative net current assets position; however, the accounts of such subsidiary companies have been prepared on a going concern basis, considering financial support from the Parent and other fellow subsidiaries.





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CHARTERED ACCOUNTANTS

Independent Auditor's Report on Consolidated Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (Continue)

7. Our Opinion is not modified with respect to the matters listed in paragraphs 5 and 6 above.
8. As detailed in Note 3 of this statement, the results for the quarter ended March 31, 2026, represent the balancing figure between the audited figures for the full financial year and the unaudited year-to-date figures for the nine months ended December 31, 2025, which were certified by the Management.

Place: Ahmedabad
Date : 28/04/2026

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

Karan Amlani
Partner

Membership No. 193557

UDIN: 26193557ZKYAJW9963





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Annexure to Independent Auditor's Report

List of Subsidiaries

Sr. No.	Name of Entities
1	Adani Aviation Fuel Services Limited (AAFSL) (Formerly known as Sabarmati Infrastructure Services Limited (SISL))
2	Adani Global Air Cargo Solutions Limited (AGACSL) (Formerly known as Rajputana Smart Solutions Limited (RSSL))
3	GVK Airport Developers Limited (GVKADL)
4	GVK Airport Holdings Limited (GVKAHL)
5	Bangalore Airport & Infrastructure Developers Limited (BIDAL)
6	Mumbai International Airport Limited (MIAL)
7	Navi Mumbai International Airport Private Limited (NMIAL)
8	April Moon Retail Limited (AMRL) (Formerly known as April Moon Retail Private Limited)
9	Mumbai Travel Retail Limited (MTRL) (Formerly known as Mumbai Travel Retail Private Limited)
10	Tabemono True Aromas Limited (TTAL) (Formerly known as Tabemono True Aromas Private Limited)
11	Osprey International FZCO
12	Le Marche Duty Free SAS
13	Global Airports Operator LLC
14	Semolina Kitchens Limited (SKL) (Formerly known as Semolina Kitchens Private Limited)
15	Cococart Ventures Limited (CVL) (Formerly known as Cococart Ventures Private Limited)
16	Aviserve Facilities Limited (Formerly known as Aviserve Facilities Private Limited)
17	Aviground Facilities Limited (Formerly known as Aviground Facilities Private Limited)
18	Smartport City Limited
19	Celeritas International FZCO
20	Cococart International FZCO
21	World Plate Collective Cuisines Limited (Formerly known as World Plate Collective Cuisines Private Limited)
22	AGHPort Aviation Services Limited (Formerly known as AGHPort Aviation Services Private Limited)
23	Adani Airport City Limited
24	Skyiwave Private Limited





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

List of Jointly Controlled Entities and Associates

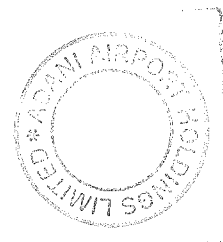
Sr. No.	Name of Entities
1	Ahmedabad International Airport Limited (AIAL) (Formerly known as Adani Ahmedabad International Airport Limited)
2	Mangaluru International Airport Limited (MGIAL) (Formerly known as Adani Mangaluru International Airport Limited)
3	Lucknow International Airport Limited (LIAL) (Formerly known as Adani Lucknow International Airport Limited)
4	Jaipur International Airport Limited (JIAL) (Formerly known as Adani Jaipur International Airport Limited)
5	Guwahati International Airport Limited (GIAL) (Formerly known as Adani Guwahati International Airport Limited)
6	TRV (Kerala) International Airport Limited (TIAL) (Formerly known as Adani Thiruvananthapuram International Airport Limited)
7	Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)
8	Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crores)

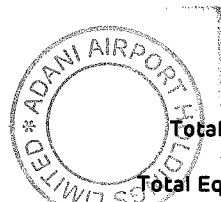
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) (Refer Note - 3)			(Audited)	
1	Income					
	a. Revenue from operations	2,724.85	3,097.78	2,060.01	10,386.95	7,726.65
	b. Other Income	614.09	581.06	537.30	2,256.55	1,549.77
	Total Income	3,338.94	3,678.84	2,597.31	12,643.50	9,276.42
2	Expenditure					
	a. Operating Expenses	679.40	641.04	591.38	2,468.71	2,301.81
	b. Purchases of Stock-in-Trade	364.66	789.33	431.65	2,220.59	1,447.23
	c. Employees Benefit Expenses	182.08	179.05	131.59	671.99	494.60
	d. Finance Cost	994.50	738.93	646.15	3,018.18	2,351.99
	e. Depreciation and Amortisation Expenses	384.63	288.70	332.17	1,273.90	999.98
	f. Other Expenses	176.20	219.05	247.46	801.00	717.23
	Total Expenditure	2,781.47	2,856.10	2,380.40	10,454.37	8,312.84
3	Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates (1-2)	557.47	822.74	216.91	2,189.13	963.58
4	Share of Profit from Joint Controlled Entities	5.89	5.77	8.56	26.80	34.59
5	Profit/(Loss) before exceptional items and tax (3+4)	563.36	828.51	225.47	2,215.93	998.17
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	563.36	828.51	225.47	2,215.93	998.17
8	Tax Expense					
	- Current Tax (incl. Tax adjustment for earlier years)	233.75	46.96	174.60	533.65	397.34
	- Deferred Tax	(56.93)	36.23	(107.06)	(48.76)	(171.39)
	Total Tax Expenses	176.82	83.19	67.54	484.89	225.95
9	Profit/(Loss) after Tax (7-8)	386.54	745.32	157.93	1,731.04	772.22
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gains/(loss) on defined benefit plans	(0.45)	0.42	(1.64)	7.31	(1.80)
	Income Tax Credit / (Charge)	0.52	0.53	0.69	(0.95)	0.34
	Items that will be reclassified to profit or loss					
	b. Exchange differences on translation of financial statements of foreign subsidiaries	(4.54)	(0.41)	1.10	(7.01)	(0.45)
	c. OCI gain/(loss) on cashflow hedge	43.29	16.33	11.62	17.26	128.67
	Income Tax Credit / (Charge)	(10.90)	(4.11)	(3.20)	(4.34)	(32.27)
	Total Other Comprehensive Income/(Loss) (net of tax)	27.92	12.76	8.57	12.27	94.49
11	Total Comprehensive Income / (Loss) (9+10)	414.46	758.08	166.50	1,743.31	866.71
12	Net Profit/(Loss) attributable to :					
	Equity holders of the parent	465.48	697.99	175.26	1,750.56	803.78
	Non-controlling interests	(78.94)	47.33	(17.33)	(19.52)	(31.56)
	Other Comprehensive Income / (Loss) attributable to :					
	Equity holders of the parent	28.69	10.13	9.87	17.73	70.17
	Non-controlling interests	(0.77)	2.63	(1.30)	(5.46)	24.32
	Total Comprehensive Income / (Loss) attributable to :					
	Equity holders of the parent	494.17	708.12	185.13	1,768.29	873.95
	Non-controlling interests	(79.71)	49.96	(18.63)	(24.98)	(7.24)
13	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	350.25	350.25	350.25	350.25
14	Other Equity (Including Instruments entirely Equity in nature)				3,433.10	4,782.24
15	Net Worth				7,259.53	7,787.80
16	Earnings per Share - (Face value of ₹ 10 each)					
	Basic (in ₹) (Not Annualised for quarter)	13.29	18.99	3.53	46.80	18.46
	Diluted (in ₹) (Not Annualised for quarter)	13.29	18.99	3.53	46.79	18.46



Audited Consolidated Balance Sheet as at March 31, 2026

₹ in Crores

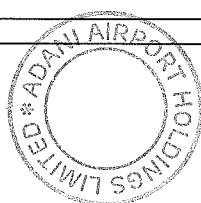
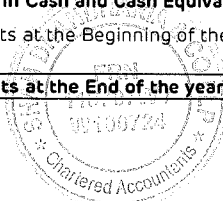
Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	30,491.72	11,172.10
(b) Right of Use Assets	202.40	203.98
(c) Capital Work-in-Progress	3,034.19	16,030.80
(d) Goodwill	46.93	46.10
(e) Other Intangible Assets	8,245.69	3,387.14
(f) Intangible Assets Under Development	-	3,792.34
(g) Investment using Equity Method	225.95	237.76
(h) Financial Assets		
(i) Investments	2,082.60	2,103.44
(ii) Loans	19,143.89	13,487.15
(iii) Other Financial Assets	1,599.33	1,183.61
(i) Income Tax Assets	674.66	429.38
(j) Other Non-Current Assets	1,315.52	906.41
Total Non-Current Assets	67,062.88	52,980.21
Current Assets		
(a) Inventories	500.88	328.70
(b) Financial Assets		
(i) Investments	1,230.91	134.97
(ii) Trade Receivables	818.58	392.72
(iii) Cash and Cash Equivalents	811.51	343.70
(iv) Bank Balances other than (iii) above	521.32	435.61
(v) Loans	8.84	31.66
(vi) Other Financial Assets	1,829.10	746.05
(c) Other Current Assets	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	350.25	350.25
(b) Instrument Entirely Equity in Nature	-	2,624.00
(c) Other Equity	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	40,546.13	26,638.57
(ii) Lease Liabilities	163.10	149.13
(iii) Other Financial Liabilities	4,504.50	4,057.66
(b) Provisions	94.45	79.28
(c) Deferred Tax Liabilities (net)	2,128.33	2,170.96
(d) Other Non-Current Liabilities	4,301.76	4,534.17
Total Non-Current Liabilities	51,738.27	37,629.77
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,196.18	6,629.64
(ii) Lease Liabilities	30.17	18.33
(iii) Trade Payables		
- 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	4,261.89	2,452.00
(b) Other Current Liabilities	769.96	519.13
(c) Provisions	48.11	43.77
(d) Current Tax Liabilities (net)	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



Consolidated Statement of Cash Flows for the year ended March 31, 2026

₹ in Crores

	Particulars	For the year ended	For the year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
A	Cash Flows from Operating Activities		
	Profit/ (Loss) before Tax	2,215.93	998.17
	Adjustments for :		
	Share of (Profit)/ Loss 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/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	-	1.82
	Operating Profit/(Loss) 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	281.71
	Increase/(Decrease) in Other Liabilities	82.13	160.18
	Cash generated from/ (used in) Operations	3,551.84	3,212.66
	Direct Taxes paid (Net of Refunds)	(739.20)	(477.48)
	Net Cash generated from/ (used in) Operating Activities	2,812.64	2,735.18
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)	(4,693.26)
	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	(10,619.09)	(8,973.31)
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	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 (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 (F+G)	811.51	343.70



Notes :

- 1 The aforesaid consolidated financial results of Adani Airport Holdings Limited ("the Parent" or "the Company"), its subsidiaries, its Jointly controlled entities and associates (referred together as 'the Group'). These consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Airport Holdings Limited ("the Parent" or "the Company") at their respective meetings held on April 28, 2026.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 Since the Company has issued Listed Non-Convertible Debentures during the quarter and year ended March 31, 2024, The Company started publishing it's results for the first time with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To determine comparatives figure, the Group has prepared special purpose interim consolidated financial statements as at September 30, 2025, December 31, 2025 and December 31, 2024. However, the Management has exercised necessary due diligence to ensure that the financial results for the respective quarter or period to provide a true and fair view.

The figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the financial year.

- 4 Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The NCDs carry interest rate in range of 8.45% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2026, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the quarter and year ended March 31, 2026 are paid on due dates.

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

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on March 31, 2026 (₹ 400 Crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950.00 crore originally issued, of which ₹ 1,353.11 crore are outstanding as at March 31, 2026 are secured by:

- (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
- (ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
- (iii) a first exclusive charge on PPRA Collection Accounts.
- (iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
- (v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
- (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the issuer (i. to vi. to be collectively referred as the "Transaction Security").

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,500 crore as on March 31, 2026 (Nil as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

- 5 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.

- 6 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.



7 a) During the year ended March 31, 2026, Adani Airport Holdings Limited has acquired, 100% stake in AGHPort Aviation Services Limited (formerly known as AGHPort Aviation Services Private Limited) and 100% stake acquired 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 as per Ind AS 103, wherever applicable. Pending this, the business combination has been accounted on provisional fair valuation basis, wherever applicable.

b) In the case of one of the subsidiary, namely Mumbai International Airport Limited ('MIAL'), Certain investigations and enquiries were initiated by the Central Bureau of Investigation ('CBI'), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

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') and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 433.52 crores.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

c) During March 2020, one of the subsidiary, namely Mumbai International Airport Limited ('MIAL'), the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 20, 2022. On January 06, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is exempt from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022. Basis evaluation of arbitration award, MIAL had recognized annual fees as an expense for the period of March 01, 2022 to September 30, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The Hon'ble Delhi High Court on March 07, 2025 pronounced its judgement dismissing the appeal filed by AAI. The AAI has further challenged the said judgement and the matter is pending for hearing. In view of the judgement and basis legal assessment, MIAL's management is of the view that it has a strong case in its favour to claim such relief, which is also supported by its operational and financial data.

d) During the year ended March 31, 2024, one of the subsidiary, namely Mumbai International Airport Limited ('MIAL'), MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. MIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, no adjustments have been carried out to the financial results.

During the year ended March 31, 2024, one of the subsidiary, namely Navi Mumbai International Airport Private Limited ('NMIAL') has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily pertaining to period from 2017-18 to 2021-22. NMIAL has responded to the said communication in accordance with applicable laws and is providing requisite explanations. Considering these facts, no adjustments have been carried out to the financial results.

8 The Group 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.



9 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 year ended March 31, 2026.

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) (Refer Note - 3)			(Audited)	
1	(i) Debt-Equity Ratio (in times)	12.88	13.64	6.48	12.88	6.48
	(ii) Debt-Equity Ratio (in times) *	1.30	1.29	1.20	1.30	1.20
2	Debt Service coverage Ratio (in times)	2.15	2.62	1.87	2.23	1.86
	Debt Service coverage Ratio (in times) **	3.40	4.15	2.75	3.48	2.79
3	(i) Interest Service Coverage Ratio (in times)	2.10	2.64	1.89	2.27	1.89
	(ii) Interest Service Coverage Ratio (in times) *	3.29	4.19	2.80	3.57	2.84
4	(i) Current Ratio (in times)	0.43	0.54	0.26	0.43	0.26
	(ii) Current Ratio (in times) *	0.96	1.18	0.38	0.96	0.38
5	(i) Long term debt to Working Capital (in times)	(5.24)	(7.59)	(7.30)	(5.24)	(7.30)
	(ii) Long term debt to Working Capital (in times) *	15,005.93	22.60	(19.43)	15,005.93	(19.43)
6	Bad Debts to Account Receivables Ratio (in times)	0.00	0.00	0.00	0.00	0.00
7	(i) Current Liability Ratio (in times)	0.22	0.19	0.21	0.22	0.21
	(i) Current Liability Ratio (in times) *	0.14	0.13	0.20	0.14	0.20
8	(i) Total Debts to Total Assets Ratio (in times)	0.67	0.67	0.60	0.67	0.60
	(ii) Total Debts to Total Assets Ratio (in times) *	0.41	0.41	0.38	0.41	0.38
9	Debtors Turnover Ratio (in times) (Annualised)	18.00	18.33	23.01	17.15	21.57
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA
11	Operating Margin (%)	48.54%	40.97%	31.94%	40.67%	35.80%
12	Net Profit Margin (%)	11.58%	20.26%	6.08%	13.69%	8.32%
13	Net Profit After Tax	386.54	745.32	157.93	1,731.04	772.22
14	Networth - (INR in Crores)	7,259.53	6,845.07	7,787.80	7,259.53	7,787.80
15	Outstanding Redeemable Preference share	NA	NA	NA	NA	NA
16	Capital Redemption Reserve	-	-	-	-	-
17	Debenture Redemption Reserve	385.00	235.00	235.00	385.00	235.00

*For computing Debt-equity ratio, Long Term Debt to Working Capital ratio and Total Debts to Total Assets ratio, loan funds received from 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 excludes interest on loan funds received from Group Companies and includes derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations..



Formula for computation of ratios are as follows :

Sr No.	Ratio	Formula used in computing Ratios
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 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 + Principal Repayment) Interest is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations and excluding Interest on Group Companies debt.
3(i)	Interest service coverage Ratio	Earning Before Interest, Depreciation and Taxes / Interest - Interest 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 - Interest is excluding interest on group companies debt and including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
4	Current Ratio	Current Assets / Current Liabilities (Excluding Inter companies Debt)
5(i)	Long term debt to working capital	Non Current debt (including Current maturities) / Working Capital (excluding Current maturities of Non Current debt)
5(ii)	Long term debt to working capital*	Non Current debt (including Current maturities and excluding Group Companies debt) / Working Capital (excluding Current maturities of Non Current debt)
6	Bad debts to Account Receivable	Total Bad Debts / Average Trade Receivables
7	Current liability	Current Liabilities / Total Liabilities
8(i)	Total debts to Total assets	Total debts / Total assets
8(ii)	Total debts to Total assets *	Total debts (Excluding Group Companies Debt)/ Total assets
9	Debtors Turnover	Revenue from Operations / Average Trade Receivable
10	Inventory Turnover	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, Long Term Debt to Working Capital ratio and Total Debts to Total Assets ratio, loan funds received from 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 excludes interest on loan funds received from Group Companies and includes derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations..

Date : April 28, 2026
Place: Ahmedabad

For and on behalf of the Board of Directors
Adani Airport Holdings Limited



[Signature]
Arun Bansal
Whole-time Director





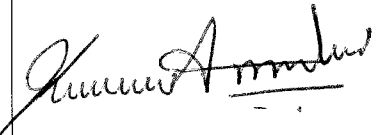
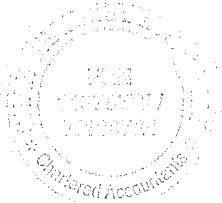


ANNEXURE I

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit or Audit Qualifications for the financial year ended March 31, 2026 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	NA	NA
	2.	Total Expenditure	NA	NA
	3.	Net Profit/(Loss)	NA	NA
	4.	Earnings Per Share	NA	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
1	a.	<p>Details of Audit Qualification:</p> <p>As detailed in Note 7(b) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations by various authorities and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to INR 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of INR 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.</p> <p>Note 7(b) in the statement of audited consolidated financial results is as follows:</p> <p>In the case of one of the subsidiary, namely Mumbai International Airport Limited ('MIAL'), Certain investigations and enquiries were initiated by the Central Bureau of Investigation ('CBI'), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.</p> <p>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') and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating INR 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of INR 433.52 crores.</p>		



	<p>The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p>
	<p>a. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>ii) If management is unable to estimate the impact, reasons for the same: Not assessable at this point of time</p> <p>iii) Auditors' Comments on (i) or (ii) above: Pending the completion of legal proceedings and due to the absence of sufficient appropriate audit evidence to component auditors in respect of the above, we are unable to comment on the adjustments and the consequential impact, if any, on the accompanying consolidated financial statements, including restatement of prior period comparative information.</p>
III	<p>Signatories:</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Malay Mahadevia Managing Director Place: Ahmedabad </div> <div style="text-align: center;">  Rajender Mohan Malla Chairman - Audit Committee Place: Ahmedabad </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-start; margin-top: 20px;"> <div style="text-align: center;">  Rajesh Poddar Chief Financial Officer Place: Ahmedabad </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-start; margin-top: 20px;"> <div style="text-align: center;">  Karan Amlani Partner Shah Dhandharia & Co LLP Place: Ahmedabad </div> <div style="text-align: center;">  </div> </div> <p>Date: April 28, 2026</p>



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of
Adani Airport Holdings Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Adani Airport Holdings Limited ("the Company"), for the year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on the information and explanations provided to us, we are of the opinion that the Statement:

- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

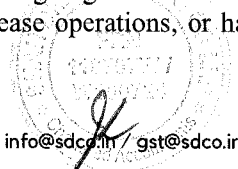
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (Continue)

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Statement.

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 Statement, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Standalone Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (Continue)

Other Matters

The statement includes the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the nine months of the current financial year, which were subject to limited review by us.

Place: Ahmedabad

Date : 28/04/2026



For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm's Registration No. 118707W/W100724

Karan Amlani

Partner

Membership No. 193557

UDIN: 26193557VKJOFU5296

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)			(Audited)	
1	Income					
	a. Revenue from operations	757.03	1,068.20	556.84	3,053.18	1,903.28
	b. Other Income	612.89	571.97	498.41	2,292.27	1,758.19
	Total Income	1,369.92	1,640.17	1,055.25	5,345.45	3,661.47
2	Expenditure					
	a. Operating Expenses	105.01	70.09	51.69	312.36	196.69
	b. Purchases of Stock-in-Trade	-	366.28	156.45	731.68	494.41
	c. Employees Benefit Expenses	30.63	37.53	37.39	146.22	144.13
	d. Depreciation and Amortisation Expenses	9.18	7.01	4.96	26.09	13.72
	e. Finance Cost	637.83	546.42	426.41	2,126.43	1,553.79
	f. Other Expenses	2.84	52.02	18.33	97.77	48.61
	Total Expenditure	785.49	1,079.35	695.23	3,440.55	2,451.35
3	Profit before Tax (1-2)	584.43	560.82	360.02	1,904.90	1,210.12
4	Tax Expense					
	- Current Tax	179.94	(35.71)	180.73	335.65	359.60
	- Adjustment to Tax related to earlier period	(2.21)	-	-	(1.90)	-
	- Deferred Tax	(33.73)	54.56	(56.20)	17.56	(53.19)
	Total Tax Expenses	144.00	18.85	124.53	351.31	306.41
5	Profit after Tax (3-4)	440.43	541.97	235.49	1,553.59	903.71
6	Other Comprehensive Income (after tax)					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gain/(loss) on defined benefit plans	(0.27)	0.09	(0.19)	0.31	(0.00)
	Income Tax Credit / (Charge)	0.06	(0.02)	0.05	(0.08)	(0.00)
	Items that will be reclassified to profit or loss					
	b. OCI gain/(loss) on hedging	41.67	2.81	17.87	43.36	5.88
	Income Tax Credit / (Charge)	(10.48)	(0.71)	(4.50)	(10.91)	(1.48)
	Total Other Comprehensive Income/(Loss) (net of tax)	30.98	2.17	13.23	32.68	4.40
7	Total Comprehensive Income (5+6)	471.41	544.14	248.72	1,586.27	908.11
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	350.25	350.25	350.25	350.25
9	Other Equity (Including instruments entirely equity in nature)				3,402.69	4,930.43
10	Net worth (In ₹ Crore)				3,752.94	5,280.68
11	Earnings per Share - (Face value of ₹ 10 each)					
	- Basic (in ₹) (Not Annualised)	12.57	14.54	5.62	41.17	19.81
	- Diluted (in ₹) (Not Annualised)	12.57	14.54	5.62	41.17	19.81



AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Crore)

Sr No	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
Assets			
1	Non-Current assets		
	Property, Plant and Equipment	58.41	59.87
	Right of Use Assets	2.68	3.25
	Capital work-in-progress	1,141.62	409.01
	Other Intangible Assets	2.26	2.26
	Financial Assets		
	- Investments	10,084.63	7,704.77
	- Loans	21,441.13	16,567.86
	- Other Financial Assets	63.52	15.36
	Income Tax Assets	11.17	3.16
	Deferred Tax Assets (Net)	30.88	59.44
	Other Non-Current Assets	166.04	111.47
	Total Non-Current assets	33,002.34	24,936.45
2	Current assets		
	Financial Assets		
	- Investments	248.06	59.88
	- Trade Receivables	838.76	420.13
	- Cash and Cash Equivalents	311.92	94.42
	- Bank balances other than cash and cash equivalents	154.19	87.75
	- Loans	85.79	202.23
	Other Financial Assets	720.10	145.95
	Other Current Assets	40.30	28.01
	Total Current assets	2,399.12	1,038.37
	Total Assets	35,401.46	25,974.82
Equity and Liabilities			
1	Equity		
	Equity Share Capital	350.25	350.25
	Instruments entirely equity in nature	-	2,624.00
	Other Equity	3,402.69	2,306.43
	Total Equity	3,752.94	5,280.68
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	- Borrowings	22,090.49	12,131.45
	- Lease Liabilities	3.21	3.76
	- Other Financial Liabilities	109.27	1,094.16
	Other Non-Current Liabilities	100.85	209.95
	Provisions	14.05	11.44
	Total Non-Current Liabilities	22,317.87	13,450.76
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	8,049.91	6,511.76
	- Lease Liabilities	0.55	0.49
	- Trade Payables		
	- 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
	- Other Financial Liabilities	938.23	538.58
	Other Current Liabilities	221.01	152.30
	Provisions	11.65	11.08
	Current Tax Liabilities (net)	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



AUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
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 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 from/(used in) operations	1,410.23	1,370.94
Direct Taxes Paid (Net of Refunds)	(310.30)	(329.18)
Net Cash Generated from/(Used in) 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 in/ 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)
Investment in Perpetual Securities	-	(20.84)
Proceeds from Sale of Investment in Equity Shares	0.02	-
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 of Current Borrowings (Net)	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



Notes :

1 The above standalone financial results for the quarter and year ended March 31, 2026 ('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 28th April, 2026.

2 Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The NCDs carry interest rate in range of 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 during the quarter and year ended March 31, 2026 are paid on due dates.

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

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on March 31, 2026 (₹ 400 Crore as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950.00 crore originally issued, of which ₹ 1,353.11 crore are outstanding as at March 31, 2026 are secured by:

- (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
- (ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
- (iii) a first exclusive charge on PPRA Collection Accounts.
- (iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
- (v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
- (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,500 crore as on March 31, 2026 (Nil as on March 31, 2025) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

- 3 In July 2025, pursuant to the rights issue initiated by its subsidiary, Mumbai International Airport Limited (MIAL), the Company subscribed to 2,39,76,00,000 equity shares of ₹ 10 each at par, amounting to a total investment of ₹ 2,397.60 crores. Following the subscription of 74% of the rights issue offer, Adani Airport Holdings Limited became the immediate holding company of MIAL effective from July 03, 2025. Consequently, Adani Airport Holdings Limited now holds an equity stake of 60.35% in Mumbai International Airport Limited.
- 4 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.
- 5 The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rule, 2015 as amended from time to time and other recognised accounting practices generally accepted in India.
- 6 The Company has maintained more than 100% asset cover as per the terms of the debenture trust deed in respect of its listed non-convertible debenture as on March 31, 2026.



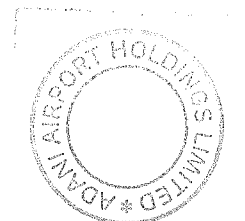
7 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and nine months ended March 31, 2026.

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)			(Audited)	
1	(i) Debt-Equity Ratio (in times)	8.03	8.23	3.53	8.03	3.53
	(ii) Debt-Equity Ratio (in times)*	0.48	0.44	0.36	0.48	0.36
2	(i) Debt Service coverage Ratio (in times)	1.97	1.73	1.30	1.95	1.62
	(ii) Debt Service coverage Ratio (in times)**	2.36	3.09	2.09	4.31	3.23
3	(i) Interest Service Coverage Ratio (in times)	2.00	2.08	1.88	1.91	1.82
	(ii) Interest Service Coverage Ratio (in times)**	2.36	4.42	4.13	4.31	4.12
4	(i) Current Ratio (in times)	0.26	0.34	0.14	0.26	0.14
	(ii) Current Ratio (in times)*	1.66	1.65	0.25	1.66	0.25
5	(i) Long term debt to Working Capital (in times)	(3.19)	(3.87)	(1.96)	(3.19)	(1.96)
	(ii) Long term debt to Working Capital (in times)*	7.74	6.01	(0.93)	11.31	(0.93)
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-
7	(i) Current Liability Ratio (in times)	0.29	0.28	0.35	0.29	0.35
	(ii) Current Liability Ratio (in times)*	0.12	0.15	0.50	0.12	0.50
8	(i) Total Debts to Total Assets Ratio (in times)	0.85	0.85	0.72	0.85	0.72
	(ii) Total Debts to Total Assets Ratio (in times)*	0.31	0.29	0.24	0.31	0.24
9	Debtors Turnover Ratio (in times) (Annualised)	4.81	9.91	6.41	4.85	5.48
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA
11	Operating Margin (%)	81.71%	50.77%	52.61%	57.81%	53.56%
12	Net Profit Margin (%)	32.15%	33.04%	22.32%	29.06%	24.68%
13	Net Profit After Tax (INR in Crore)	440.43	541.97	235.49	1,553.59	903.71
14	Net worth (INR in Crore)	3,752.94	3,281.53	5,280.68	3,752.94	5,280.68
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Crore)	385.00	235.00	235.00	385.00	235.00
17	Capital redemption reserve (CRR) (INR in Crore)	-	-	-	-	-



Formula for computation of ratios are as follows :

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



*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.

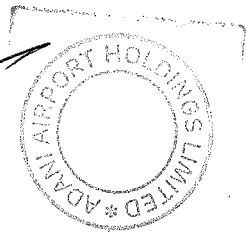
**For computing Debt Service Coverage ratio and Interest Service Coverage ratio, interest cost excludes interest on loan funds received from Related Parties (Group Companies) and includes derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.

- 8 The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding, 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.

Place: Ahmedabad
Date : April 28th, 2026

For and on behalf of the Board of Directors
Adani Airport Holdings Limited

Arup 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 26th April 2026 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st March, 2026 (the "Statement") of **Adani Airport Holdings Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishnov Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

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

Further, the Issuer has, vide board resolution dated 01st March, 2024, 25,000 senior, listed, rated, redeemable, secured, non-convertible debentures (NCD) (ISIN: INE0GCN07039) of Rs. 1,00,000/- each aggregating to INR 250.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 12th June, 2024 and 18th November, 2024, as per details mentioned in Annexure II.

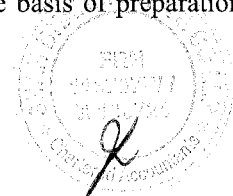
Further, the Issuer has, vide board resolution dated 30th July, 2024, 1,95,000 rated, listed, secured, redeemable, non-convertible debentures (NCD) (ISIN: INE0GCN07047) of Rs. 1,00,000/- each aggregating to INR 1,950.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 01st October, 2024, as per details mentioned in Annexure II.

Further, the Issuer has, vide board resolution dated 30th January, 2026, 1,50,000 rated, listed, secured, redeemable, non-convertible debentures (NCD) (ISIN: INE0GCN07054) of Rs. 1,00,000/- each aggregating to INR 1,500.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 13th February, 2026, as per details mentioned in Annexure II.

The financial information as on 31st March, 2026, has been extracted from the audited books of accounts for the quarter and year ended 31st March, 2026 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.





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

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 adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

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 31st March 2026 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 31st March, 2026.

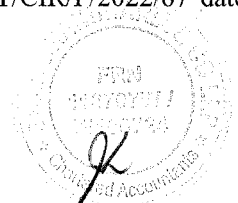
The financial results relating to the books and records referred to in the paragraph above have been reviewed by us pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 28th April, 2026. Our review of these financial results has 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 a test check basis. We performed the following procedures on this certification and have included our findings hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st March, 2026
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





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

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

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 have not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

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

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

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

Place: Ahmedabad
Date: 28/04/2026



Karan Amlani
Partner
Membership No. 193557
UDIN - 26193557MJDJSV6608

Annexure I
Statement of Security Cover

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	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		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)						
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant & Equipment	-NA-	-	-	No	-	-	58.41	-	58.41	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	-	1,141.62	-	1,141.62	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-	2.68	-	2.68	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	2.26	-	2.26	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes	2,082.60	-	8,250.09	-	10,332.69	-	-	-	2,082.60	2,082.60
Loans - NonCurrent	-NA-	-	-	Yes	18,820.02	-	2,621.11	-	21,441.13	-	-	-	18,820.02	18,820.02
Inventories	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	838.76	-	838.76	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes	311.92	-	-	-	311.92	-	-	-	311.92	311.92
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes	154.19	-	-	-	154.19	-	-	-	154.19	154.19
Others	-NA-	-	-	No	-	-	1,117.80	-	1,117.80	-	-	-	-	-
Total		-	-	-	21,368.73	-	14,032.74	-	35,401.46	-	-	-	21,368.73	21,368.73



Annexure I
Statement of Security Cover

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	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Market Value 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/ 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)	Rs. in Crores
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value				Market Value charged on Exclusive basis	Market Value for Pari passu charge Assets	Carrying/ 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)	Column O	
LIABILITIES															
Debt securities to which this certificate pertains ¹			-	Yes	3,232.91	-	-	-	-	3,232.91					
Other debt sharing pari-passu charge with above debt			-	No	7,020.27	-	-	-	-	7,020.27					
Other debt ³			-	No	-	-	741.44	-	-	741.44					
Subordinated debt ²	Related Party		-	No	-	-	19,145.78	-	-	19,145.78					
Borrowings			-	No	-	-	-	-	-	-					
Bank			-	No	-	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-	-					
Others			-	No	-	-	-	-	-	-					
Trade payables			-	No	-	-	77.85	-	-	77.85					
Lease Liabilities			-	No	-	-	3.76	-	-	3.76					
Provisions			-	No	-	-	25.70	-	-	25.70					
Others			-	No	-	-	1,400.81	-	-	1,400.81					
Total			-	-	10,253.18	-	21,395.34	-	-	31,648.52					
Cover on Book Value					2.08 times									2.08 times	
Cover on Market Value															

As the Columns K, L, M and N pertain to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here

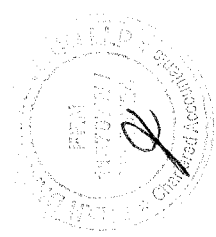
The company confirms the Security Cover Requirement based on Market Value of the Assets offered as security

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

¹ Includes NCD issued

² Includes Unsecured Intercorporate Borrowings

³ Includes liability Component of Compound financial instrument



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

ISIN	Issue Date	Type of Charge	Amount Raised (₹ in Crs)	Amount Outstanding (Without the Impact of IND AS) (₹ in Crs)	Asset Cover Required	Security Given
INEOGCN07021	14th March 2024	Exclusive	75.00	75.00	100%	Refer Note 1
INEOGCN07013	14th March 2024	Exclusive	75.00	75.00	100%	Refer Note 1
INEOGCN07039	12th June 2024	Exclusive	150.00	150.00	100%	Refer Note 1
INEOGCN07047	1st October 2024	Exclusive	1,950.00	1,353.11	100%	Refer Note 2
NEOGCN07039	18th November 2024	Exclusive	100.00	100.00	100%	Refer Note 1
INEOGCN07054	13th February 2026	Exclusive	1,500.00	1,500.00	100%	Refer Note 3
Total			3,850.00	3,253.11		

Note 1 :

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 (Airport SPVs), except the Airport SPV Nominee Shares.

Note 2 :

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,353.11 crore are outstanding as at March 31, 2026 are secured by:

- (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
- (ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
- (iii) a first exclusive charge on PPRA Collection Accounts.
- (iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
- (v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
- (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").

Note 3 :

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.

