



April 29, 2025

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, 2025 and Security Cover Certificate by Statutory Auditors for the period ended March 31, 2025

In continuation of our earlier letter dated April 17, 2025 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, 2025 along with the audit report thereon approved by the Board of Directors of the Company, at its meeting held on April 29, 2025, commenced at 05:30 p.m. and concluded at 09:00 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, 2025.

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, 2025.

Further, half yearly related party transactions statement is also annexed herewith.

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

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



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

You are requested to take the same on your record.

Thanking you,

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

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, 2025 ("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, 2025.

Basis for Qualified Opinion

As detailed in Note 6(a) of this Statement, in case of one of the subsidiaries, 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 Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

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 (continued)

Emphasis of Matter

1. We draw your attention to Note 6(c) 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.
2. Further, we also draw your attention to Note 6(d) to the accompanying Statement, the component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have inserted an emphasis of matter paragraph stating that the Company has disputed and has not considered the water resource development charges (WRDC) and applicable interest thereon.

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.

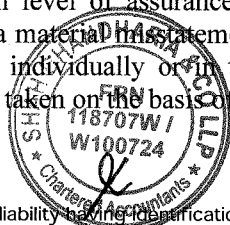
The respective Management and Board of Directors of the companies included in the Group, of its jointly controlled entities and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its 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

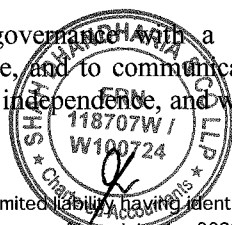
Independent Auditor's Report on Consolidated Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (*continued*)

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 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 *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 (*continued*)

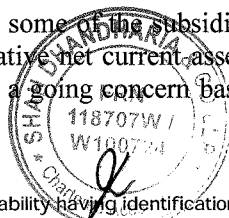
We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 52(1) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying consolidated financial results include audited financial results of 14 subsidiaries which reflect total assets of Rs. 36,009.17 Crores as at 31st March, 2025, total revenues of Rs. 6,705.08 Crores, total profit after tax of Rs. 28.52 Crores, total comprehensive income of Rs. 118.47 Crores and net cash inflows of Rs. 92.79 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
2. The accompanying consolidated financial results include financial statements of 4 subsidiaries which reflect total assets of Rs. 60.15 Crores as at 31st March, 2025, total revenues of Rs. 144.45, total loss after tax of Rs. 30.19 Crores, total comprehensive loss of Rs. 30.04 Crores and net cash inflows of Rs. 5.34 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
3. The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 34.59 Crores for the year ended on that date, in respect of 2 jointly controlled entities and 6 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and 1 unaudited jointly controlled entities financial statements has been furnished to us by the Management.

Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors and management, the procedures performed by us are as stated in paragraph above.

4. Our opinion on the Statement is not modified in respect of the above matters contained in paragraph 1 to 3 above with regards 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.



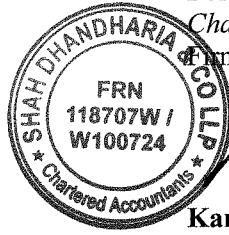


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CHARTERED ACCOUNTANTS

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 (continued)

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, 2025, 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, 2024, which were certified by the Management.

Place: Ahmedabad
Date : 29/04/2025



For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm's Registration No. 118707W/W100724

Karan Amlani

Karan Amlani

Partner

Membership No. 193557

UDIN: 25193557 B MJ B B W 9340



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

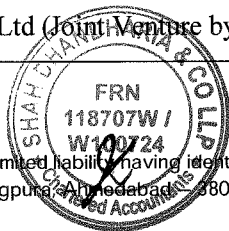
Annexure to Independent Auditor's Report

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 Private Limited (AMRPL)
9	Mumbai Travel Retail Private Limited (MTRPL)
10	Tabemono True Aromas Private Limited (TTAPL)
11	Osprey International FZCO
12	Le Marche Duty Free SAS
13	Global Airports Operator L.L.C.
14	Airports Infrastructure Plc
15	Semolina Kitchens Private Limited (SKPL)
16	Cococart International FZCO
17	Cococart Ventures Private Limited
18	Aviserve Facilities Private Limited
19	Aviground Facilities Private Limited
20	Smartport City Limited
21	World Plate Collective Cuisines Private Limited
22	Celeritas International Fzco

List of Jointly Controlled Entities and Associates

Sr. No.	Name Of Entity
1	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")
2	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")
3	Lucknow International Airport Limited (Formerly known as "Adani Lucknow International Airport Limited")
4	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")
5	Guwahati International Airport Limited (Formerly known as "Adani Guwahati International Airport Limited")
6	TRV (Kerala) International Airport Limited (Formerly known as "Adani Thiruvananthapuram International Airport Limited")
7	Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL)
8	Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL)
9	King Power Osprey Pte Ltd (Joint Venture by MTRPL)



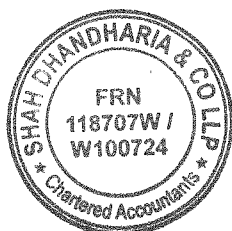
Shah Dhandharia & Co LLP is registered with limited liability having identification number AAW-6528.

507, Abhijeet – 1, Mithakali Six Roads, Navrangpura, Ahmedabad - 380009. www.sdco.in 079-4890-1710 info@sdco.in / gst@sdco.in

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crores)

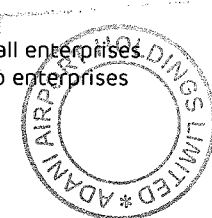
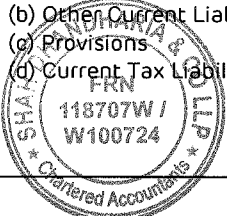
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note - 3)			(Audited)	
1	Income					
	a. Revenue from operations	2,060.01	2,285.28	1,692.67	7,726.65	6,328.65
	b. Other Income	537.30	408.08	270.44	1,549.77	1,065.22
	Total Income	2,597.31	2,693.36	1,963.11	9,276.42	7,393.87
2	Expenditure					
	a. Operating Expenses	591.38	632.24	561.11	2,301.81	2,054.47
	b. Purchases of Stock-in-Trade	431.65	500.58	275.09	1,447.23	1,098.35
	c. Employees Benefit Expenses	131.59	129.69	91.30	494.60	338.99
	d. Finance Cost	646.15	614.76	529.80	2,351.99	2,162.24
	e. Depreciation and Amortisation Expenses	332.17	232.80	209.76	999.98	857.19
	f. Other Expenses	247.46	102.21	145.20	717.23	513.36
	Total Expenditure	2,380.40	2,212.28	1,812.26	8,312.84	7,024.60
3	Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates (1-2)	216.91	481.08	150.85	963.58	369.27
4	Share of Profit from Joint Controlled Entities	8.56	7.32	17.52	34.59	58.46
5	Profit/(Loss) before exceptional items and tax (3+4)	225.47	488.40	168.37	998.17	427.73
6	Exceptional items	-	-	627.37	-	627.37
7	Profit/(Loss) before tax (5-6)	225.47	488.40	(459.00)	998.17	(199.64)
8	Tax Expense					
	- Current Tax	174.60	97.27	53.66	397.34	100.28
	- Deferred Tax	(107.06)	(8.97)	(75.89)	(171.39)	(73.06)
	Total Tax Expenses	67.54	88.30	(22.23)	225.95	27.22
9	Profit/(Loss) after Tax (7-8)	157.93	400.10	(436.77)	772.22	(226.86)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gains/(loss) on defined benefit plans	(1.64)	1.58	(1.18)	(1.80)	(3.13)
	Income Tax Credit / (Charge)	0.69	(0.96)	0.30	0.34	0.79
	Items that will be reclassified to profit or loss					
	b. Exchange differences on translation of financial statements of foreign subsidiaries	1.10	(2.25)	-	(0.45)	-
	c. OCI gain/(loss) on cashflow hedge	11.62	32.30	(0.51)	128.67	(27.37)
	Income Tax Credit / (Charge)	(3.20)	(7.56)	0.13	(32.27)	6.89
	Total Other Comprehensive Income/(Loss) (net of tax)	8.57	23.11	(1.26)	94.49	(22.82)
11	Total Comprehensive Income / (Loss) (9+10)	166.50	423.21	(438.03)	866.71	(249.68)
12	Net Profit/(Loss) attributable to :					
	Equity holders of the parent	175.26	377.99	(280.84)	803.78	(29.91)
	Non-controlling interests	(17.33)	22.11	(155.93)	(31.56)	(196.95)
	Other Comprehensive Income / (Loss) attributable to :					
	Equity holders of the parent	9.87	13.69	(1.01)	70.17	(19.91)
	Non-controlling interests	(1.30)	9.42	(0.25)	24.32	(2.91)
	Total Comprehensive Income / (Loss) attributable to :					
	Equity holders of the parent	185.13	391.68	(281.85)	873.95	(49.82)
	Non-controlling interests	(18.63)	31.53	(156.18)	(7.24)	(199.86)
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)				4,782.24	3,898.40
15	Net Worth				7,787.80	6,813.64
16	Earnings per Share - (Face value of ₹ 10 each)					
	Basic (in ₹) (Not Annualised for quarter)	3.53	9.28	(70.70)	18.46	(50.16)
	Diluted (in ₹) (Not Annualised for quarter)	3.53	9.28	(70.66)	18.46	(50.14)



Audited Consolidated Balance Sheet as at March 31, 2025

₹ in Crores

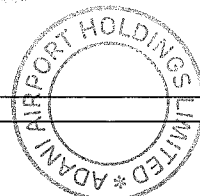
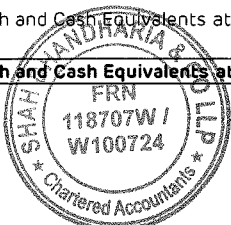
Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Non-Current Assets		
(a) Property, Plant and Equipment	11,172.10	11,251.61
(b) Right of Use Assets	203.98	69.17
(c) Capital Work-in-Progress	16,030.80	10,659.38
(d) Goodwill	46.10	-
(e) Other Intangible Assets	3,387.14	3,233.44
(f) Intangible Assets Under Development	3,792.34	3,792.34
(g) Investment using Equity Method	237.76	203.17
(h) Financial Assets		
(i) Investments	2,103.44	2,082.60
(ii) Loans	13,487.15	7,246.53
(iii) Other Financial Assets	1,183.61	1,193.21
(i) Income Tax Assets	429.38	349.20
(j) Other Non-Current Assets	906.41	990.30
Total Non-Current Assets	52,980.21	41,070.95
Current Assets		
(a) Inventories	328.70	212.67
(b) Financial Assets		
(i) Investments	134.97	765.11
(ii) Trade Receivables	392.72	323.64
(iii) Cash and Cash Equivalents	343.70	163.37
(iv) Bank Balances other than (iii) above	435.61	470.57
(v) Loans	31.66	19.93
(vi) Other Financial Assets	746.05	470.12
(c) Other Current Assets	312.73	201.83
Total Current Assets	2,726.14	2,627.24
Total Assets	55,706.35	43,698.19
Equity and Liabilities		
Equity		
(a) Equity Share Capital	350.25	350.25
(b) Instrument Entirely Equity in Nature	2,624.00	2,624.00
(c) Other Equity	2,158.24	1,274.40
Equity attributable to owners of the Company	5,132.49	4,248.65
(d) Non-Controlling Interests	2,655.31	2,564.99
Total Equity	7,787.80	6,813.64
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,638.57	19,092.69
(ii) Lease Liabilities	149.13	11.69
(iii) Other Financial Liabilities	4,057.66	3,684.88
(b) Provisions	79.28	61.48
(c) Deferred Tax Liabilities (net)	2,170.96	2,254.19
(d) Other Non-Current Liabilities	4,534.17	4,205.38
Total Non-Current Liabilities	37,629.77	29,310.31
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,629.64	5,076.73
(ii) Lease Liabilities	18.33	3.33
(iii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	49.04	19.87
- total outstanding dues of creditors other than micro enterprises and small enterprises	569.24	474.18
(iv) Other Financial Liabilities	2,452.00	1,564.51
(b) Other Current Liabilities	519.13	394.11
(c) Provisions	43.77	32.65
(d) Current Tax Liabilities (net)	7.63	8.86
Total Current Liabilities	10,288.78	7,574.24
Total Liabilities	47,918.55	36,884.55
Total Equity and Liabilities	55,706.35	43,698.19



Consolidated Statement of Cash Flows for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
A Cash Flows from Operating Activities		
Profit/ (Loss) before Tax	998.17	(199.64)
Adjustments for :		
Share of (Profit)/ Loss of Joint Venture Entities	(34.59)	(58.46)
Depreciation and Amortisation Expense	999.98	857.19
Finance Cost	2,351.99	2,162.24
Bad Debts/ Advances written off	0.88	0.71
Provision of Doubtful Debts	12.10	0.43
Foreign Exchange Loss	1.60	1.40
Notional Income on Financial Instruments	(9.12)	(5.91)
Notional Expenses on Financial Instruments	-	76.17
Interest Income	(1,503.88)	(1,020.70)
Dividend Income	-	(10.58)
Net (Gain) on Sale of Current Investments	(21.04)	(23.27)
Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	1.82	-
Operating Profit/(Loss) before Working Capital Changes	2,797.91	1,779.58
Adjustments for :		
(Increase)/Decrease in Trade Receivables	22.08	(21.55)
(Increase)/Decrease in Inventories	(82.83)	(6.85)
(Increase)/Decrease in Financial Assets	106.99	283.66
(Increase)/Decrease in Other Assets	(179.15)	1,290.68
Increase/(Decrease) in Provisions	21.94	11.17
Increase/(Decrease) in Trade Payables	83.83	(556.84)
Increase/(Decrease) in Financial Liabilities	281.70	89.17
Increase/(Decrease) in Other Liabilities	160.18	(2,026.30)
Cash generated/(used) in Operations	3,212.65	842.72
Direct Taxes paid (Net of Refunds)	(477.48)	(165.10)
Net Cash generated from/ (used in) Operating Activities	2,735.17	677.62
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(4,693.25)	(2,710.46)
Proceeds from Sale of Property, Plant and Equipment (Net)	0.29	0.46
Investments made in Equity Shares	(20.84)	-
Payment for Acquisition of Subsidiary	(142.09)	-
(Investment) in/ Proceeds from Mutual Fund (Net)	651.18	(600.29)
Non Current Loans given	(5,761.77)	(2,107.20)
Non Current Loans received back	510.10	1,014.06
Current Loans (given)/ received back (net)	(15.74)	2,098.61
Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	34.21	(167.59)
Dividend Received	-	10.58
Interest Received	464.61	408.19
Net Cash generated from/ (used in) Investing Activities	(8,973.30)	(2,053.65)
C Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	11,976.13	6,736.64
Repayment of Non-Current Borrowings	(3,610.64)	(2,194.21)
Proceeds from Perpetual Security	-	2,624.00
Repayment of Perpetual Security	-	(2,500.00)
Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	91.57	(2,272.85)
Issuance of Equity share capital	-	350.00
Proceeds from Non Controlling Interest	22.88	-
Distribution to holders of perpetual securities	-	(137.53)
Interest & Finance Charges Paid	(2,068.01)	(1,391.04)
Repayment of Lease Liabilities	(28.69)	(5.15)
Net Cash generated from/ (Used in) Financing Activities	6,383.24	1,209.86
D Others		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	(0.45)	-
E Cash and Cash Equivalents on acquisition of subsidiaries	35.67	
F Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C+D+E)	180.33	(166.17)
G Cash and Cash Equivalents at the Beginning of the year	163.37	329.54
H Cash and Cash Equivalents at the End of the year (F+G)	343.70	163.37



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 29, 2025.
- 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 its 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, 2024, December 31, 2024 and December 31, 2023. 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, 2025 and March 31, 2024 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 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the year ended March 31, 2025 are paid on due dates.

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

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on March 31, 2025 (₹ 150 Crore as on March 31, 2024) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950.00 crore originally issued, of which ₹ 1,763.76 crore are outstanding as at March 31, 2025 are secured by:

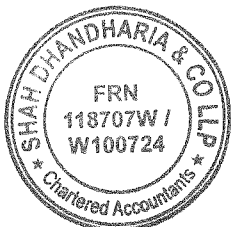
- a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
 - a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
 - a first exclusive charge on PPRA Collection Accounts.
 - a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
 - a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
 - 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").
- 5 During the financial year 2022-2023, a short seller report ("SSR") was published alleging certain issues against Adani group entities. On 3 January 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current year, Management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, independent legal and accounting review undertaken by the Adani Group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Management believes that the Group continues to hold good its position as regards the compliance with applicable laws and regulations and there are no consequences of the allegations mentioned in the SSR on the Group.

- 6 a) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against one of its subsidiary company, Mumbai International Airport Limited (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 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 ₹ 485.45 crores as at March 31, 2025.

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 Consolidated financial results.



b) The Ministry of Civil Aviation ("MoCA") has issued an Order, wherein all airport operators were directed to reverse/reimburse back the Passenger Service Fees (Security Component) ("PSF-SC"). MIAL has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. The total amount of ₹ 316.01 crores and ₹ 18.89 crores were spent out of PSF-SC on account of capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets respectively.

MIAL has also filed another Writ Petition No. 4242 of 2012 in the DHC challenging similar communications dated 17 May 2012, 22 May 2012 and 21 June 2012 issued by the MoCA. The said matter was last listed on 20 January 2025 and is now to be listed on 26 May 2025.

Based on an internal assessment and aforesaid order of Hon'ble Bombay High Court, the Management is confident that no liability in this regard would be payable and as such no provision has been made in these consolidated financial results.

c) In October 2023, the subsidiary company Mumbai International Airport Limited (MIAL) and Navi Mumbai International Airport Limited (NMIAL) had received a communication dated October 06, 2023 from the office of Regional Director, Ministry of Corporate Affairs (MCA), Southeast Region, Hyderabad, relating to initiation of investigation of books of accounts and other books and papers for financial year 2017-18 to 2021-22 in terms of section 210(1) of the Companies Act, 2013.

MIAL and NMIAL responded to the said communication/notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith. MCA, vide its letter dated December 13, 2024, responded that the investigation of NMIAL was ordered by Ministry under the provisions of the Section 210 (1) (a) and (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested the Company to submit the papers/documents called in letter dated October 06, 2023 within 7 days thereof.

MIAL and NMIAL, after requesting for extension of 90 working days on December 20, 2024, has submitted the information asked by the MCA. The Management does not expect any adjustments to be made in the consolidated financial results as at the reporting date.

d) In case of its subsidiary NMIAL, it has disputed the applicability of water development charges to City and Industrial Development Corporation by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial statement and will be considered, if any, as and when such dispute is settled. The same has been disclosed as a contingent liability in the financial statements of NMIAL.

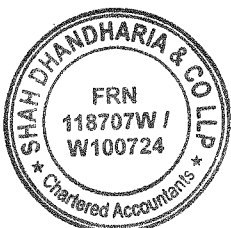
7 The Group is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding, managing airports and providing allied services. The entire business has been considered as a single segment in terms of Ind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

8 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 31st March, 2025.

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note - 3)			(Audited)	
1	(i) Debt-Equity Ratio (in times)	6.48	6.24	5.69	6.48	5.69
	(ii) Debt-Equity Ratio (in times) *	1.20	1.19	1.06	1.20	1.06
2	Debt Service coverage Ratio (in times)	1.44	2.14	0.67	1.69	1.16
	Debt Service coverage Ratio (in times) **	1.91	3.20	0.78	2.42	1.57
3	(i) Interest Service Coverage Ratio (in times)	1.89	2.23	1.68	1.89	1.61
	(ii) Interest Service Coverage Ratio (in times) *	2.80	3.39	2.62	2.84	2.51
4	(i) Current Ratio (in times)	0.26	0.36	0.35	0.26	0.35
	(ii) Current Ratio (in times) *	0.38	0.56	1.01	0.38	1.01
5	(i) Long term debt to Working Capital (in times)	(7.30)	(7.99)	(3.88)	(7.30)	(3.88)
	(ii) Long term debt to Working Capital (in times) *	(19.43)	48.81	348.36	(19.43)	348.36
6	Bad Debts to Account Receivables Ratio (in times)	0.00	-	0.00	0.00	0.00
7	(i) Current Liability Ratio (in times)	0.21	0.24	0.21	0.21	0.21
	(i) Current Liability Ratio (in times) *	0.20	0.21	0.09	0.20	0.09
8	(i) Total Debts to Total Assets Ratio (in times)	0.60	0.59	0.55	0.60	0.55
	(ii) Total Debts to Total Assets Ratio (in times) *	0.38	0.37	0.33	0.38	0.33
9	Debtors Turnover Ratio (in times) (Annualised)	23.01	22.93	21.60	21.57	20.19
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA
11	Operating Margin (%)	31.94%	40.28%	36.63%	35.80%	36.71%
12	Net Profit Margin (%)	6.08%	14.86%	-22.25%	8.32%	-3.07%
13	Net Profit After Tax	157.93	400.10	(436.77)	772.22	(226.86)
14	Networth - (INR in Crores)	7,787.80	7,546.89	6,813.64	7,787.80	6,813.64
15	Outstanding Redeemable Preference share	NA	NA	NA	NA	NA
16	Capital Redemption Reserve	-	-	-	-	-
17	Debenture Redemption Reserve	235.00	235.00	15.00	235.00	15.00

*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.



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

[Signature]
Arun Bangal
Whole-time Director

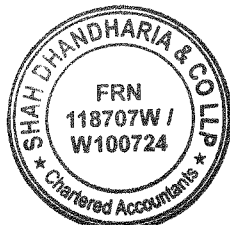
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Place: Ahmedabad

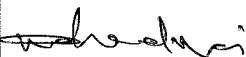



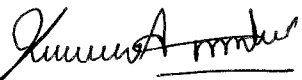
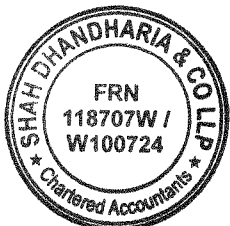


ANNEXURE I

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, 2025 [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 6(a) 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 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.</p> <p>Note 6(a) in the statement of audited consolidated financial results is as follows:</p> <p>Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against one of its subsidiary company, Mumbai International Airport Limited (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 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 485.45 crores as at March 31, 2025.</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 Consolidated 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 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 results, 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 style="margin-top: 20px;">Date: April 29, 2025</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, 2025 ("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, 2025.

Basis for Opinion

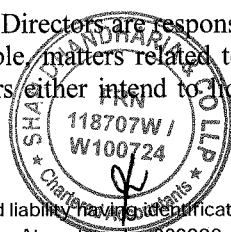
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are 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 (*continued*)

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

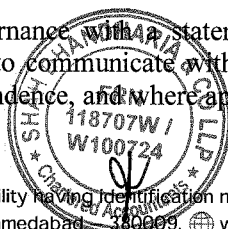
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

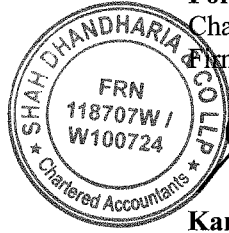
Independent Auditor's Report on Standalone Financial Results of Adani Airport Holdings Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

Other Matters

The statement includes the results for the quarter ended March 31, 2025 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 : 29/04/2025



For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm's Registration No. 118707W/W100724

Karan Amlani

Partner

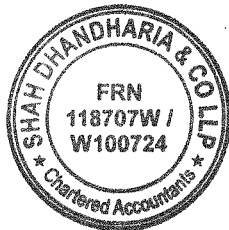
Membership No. 193557

UDIN: 25193557 BMS BBV8362

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crore)

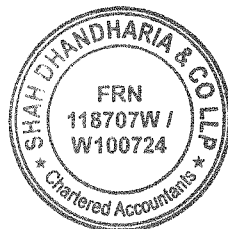
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)	(Audited)	
1	Income					
	a. Revenue from operations	556.84	640.49	459.05	1,903.28	1,546.02
	b. Other Income	498.41	484.75	341.41	1,758.19	1,378.03
	Total Income	1,055.25	1,125.24	800.46	3,661.47	2,924.05
2	Expenditure					
	a. Operating Expenses	51.69	48.60	46.22	196.69	186.32
	b. Purchases of Stock-in-Trade	156.45	193.65	174.97	494.41	579.34
	c. Employees Benefit Expenses	37.39	33.37	29.88	144.13	97.47
	d. Depreciation and Amortisation Expenses	4.96	4.10	1.87	13.72	7.19
	e. Finance Cost	426.41	414.85	348.79	1,553.79	1,435.67
	f. Other Expenses	18.33	13.92	22.99	48.61	39.23
	Total Expenditure	695.23	708.49	624.72	2,451.35	2,345.22
3	Profit before Tax (1-2)	360.02	416.75	175.74	1,210.12	578.83
4	Tax Expense					
	- Current Tax	180.73	69.79	44.09	359.60	70.93
	- Deferred Tax	(56.20)	0.51	1.52	(53.19)	34.52
	Total Tax Expenses	124.53	70.30	45.61	306.41	105.45
5	Profit after Tax (3-4)	235.49	346.45	130.13	903.71	473.38
6	Other Comprehensive Income (after tax)					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gain/(loss) on defined benefit plans	(0.19)	0.06	0.28	(0.00)	0.70
	Income Tax Credit / (Charge)	0.05	(0.02)	(0.07)	(0.00)	(0.18)
	Items that will be reclassified to profit or loss					
	b. OCI gain/(loss) on hedging	17.87	(15.63)	(0.80)	5.88	(16.75)
	Income Tax Credit / (Charge)	(4.50)	3.94	0.20	(1.48)	4.22
	Total Other Comprehensive Income/(Loss) (net of tax)	13.23	(11.65)	(0.39)	4.40	(12.01)
7	Total Comprehensive Income (5+6)	248.72	334.80	129.74	908.11	461.37
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)				4,930.43	4,022.32
10	Net worth (In ₹ Crore)				5,280.68	4,372.57
11	Earnings per Share - (Face value of ₹ 10 each)					
	- Basic (in ₹) (Not Annualised for Quarter)	5.62	8.38	16.54	19.81	56.67
	- Diluted (in ₹) (Not Annualised for Quarter)	5.62	8.38	16.54	19.81	56.65



AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Crore)

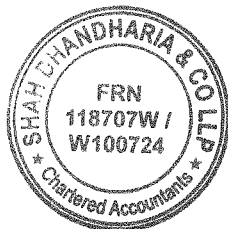
Sr No	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
Assets			
1	Non-Current assets		
	Property, Plant and Equipment	59.87	30.14
	Right of Use Assets	3.25	3.82
	Capital work-in-progress	409.01	52.83
	Other Intangible Assets	2.26	0.68
	Financial Assets		
	- Investments	7,704.77	7,660.66
	- Loans	16,567.86	10,669.00
	- Other Financial Assets	15.36	24.65
	Income Tax Assets	3.16	33.58
	Deferred Tax Assets (Net)	59.44	7.73
	Other Non-Current Assets	111.47	76.76
	Total Non-Current assets	24,936.45	18,559.85
2	Current assets		
	Financial Assets		
	- Investments	59.88	190.44
	- Trade Receivables	420.13	274.80
	- Cash and Cash Equivalents	94.42	20.66
	- Bank balances other than cash and cash equivalents	87.75	84.73
	- Loans	202.23	47.49
	Other Financial Assets	145.95	39.96
	Other Current Assets	28.01	18.74
	Total Current assets	1,038.37	676.82
	Total Assets	25,974.82	19,236.67
Equity and Liabilities			
1	Equity		
	Equity Share Capital	350.25	350.25
	Instruments entirely equity in nature	2,624.00	2,624.00
	Other Equity	2,306.43	1,398.32
	Total Equity	5,280.68	4,372.57
Liabilities			
2	Non-Current Liabilities		
	Financial Liabilities		
	- Borrowings	12,131.45	8,849.92
	- Lease Liabilities	3.76	4.25
	- Other Financial Liabilities	1,094.16	535.91
	Other Non-Current Liabilities	209.95	-
	Provisions	11.44	9.59
	Total Non-Current Liabilities	13,450.76	9,399.67
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	6,511.76	5,006.15
	- Lease Liabilities	0.49	0.35
	- Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	5.98	1.64
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	23.19	17.96
	- Other Financial Liabilities	538.58	352.18
	Other Current Liabilities	152.30	78.29
	Provisions	11.08	7.86
	Total Current Liabilities	7,243.38	5,464.43
	Total Liabilities	20,694.14	14,864.10
	Total Equity And Liabilities	25,974.82	19,236.67



AUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

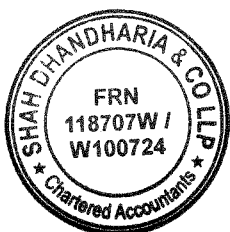
(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit Before Tax	1,210.12	578.83
Adjustments For:		
Excess Provision Written Back	-	(0.05)
Depreciation and Amortisation Expenses	13.72	7.19
Interest Income	(1,748.58)	(1,371.22)
Notional Expense on Security Deposit	4.49	4.50
Investment in equity share of Subsidiary Write off	-	0.01
Profit on Sale of Current Investments (Net)	(9.61)	(5.89)
Foreign Exchange Loss (net)	(0.94)	-
Finance Cost	1,553.79	1,435.67
Operating Profit Before Working Capital Changes	1,022.99	649.04
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	(145.33)	(106.07)
- Financial Assets	(4.60)	(29.19)
- Other Assets	(9.58)	(0.06)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	8.71	(57.45)
- Other Liabilities	283.96	(1,945.76)
- Provision	5.07	1.38
- Financial Liabilities	209.72	37.43
Cash generated/(used in) in operations	1,370.94	(1,450.68)
Direct Taxes Paid (Net of Refunds)	(329.18)	(65.26)
Net Cash Generated/(Used in) From Operating Activities	1,041.76	(1,515.94)
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(364.51)	(23.03)
Investment in Mutual Fund(Net)	140.17	(184.55)
Interest Received	517.26	406.04
Deposits of Margin Money With Banks (net)	(3.02)	(22.86)
Investments made in Equity Shares (Net)	(23.25)	(2.06)
Investment in Perpetual Securities	(20.84)	-
Loans given (Non Current)	(5,949.66)	(2,611.36)
Loans Received Back (Non Current)	1,102.29	1,586.38
Loan Received back/ (Given) (Current-Net)	18.95	2,099.99
Net Cash Generated from/ (Used in) Investing Activities	(4,582.61)	1,248.55
C. Cash Flows From Financing Activities		
Proceeds from issuance of Share Capital	-	350.00
Proceeds of Non Current Borrowings	5,681.51	4,038.97
(Repayment) of Non Current Borrowings	(3,421.00)	(2,194.21)
Proceeds/(Repayment) Current Borrowings (Net)	123.60	(1,501.00)
Proceeds from issuance of Non Convertible Debentures	2,200.00	150.00
Repayment of Non Convertible Debentures	(186.24)	-
Distribution to holders of perpetual securities	-	(137.53)
Proceeds from Unsecured perpetual securities	-	2,624.00
(Repayment) of Unsecured perpetual securities	-	(2,500.00)
Repayment of Lease liability	(0.89)	(0.85)
Interest and Finance Charges Paid	(782.37)	(609.06)
Net Cash Generated from Financing Activities	3,614.61	220.33
D. Net Increase in Cash & Cash Equivalents (A + B + C)	73.76	(47.06)
E. Cash & Cash Equivalents at the beginning of the Year	20.66	67.72
F. Cash & Cash Equivalents at the end of the Year	94.42	20.66



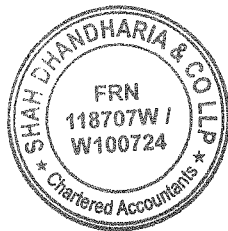
Notes :

- 1 The above standalone financial results for the Quarter and Year ended March 31, 2025 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 29, 2025
- 2 Adani Airport Holdings Limited "the Company" has issued listed Non Convertible Debentures (NCDs) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
The NCDs carry interest rate in range of 9.35% to 10% p.a. The NCDs are payable within FY 2025-26 to FY 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2025, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. The interest due during the year ended March 31, 2025 are paid on due dates.
For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned at "A+/ Stable by India Ratings and A+/Stable by CRISIL"
These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on March 31, 2025 (₹ 150 Crore as on March 31, 2024) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.
All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1,950 crore originally issued, of which ₹ 1,763.76 crore are outstanding as at March 31, 2025 are secured by:
(i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.
(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.
(iii) a first exclusive charge on PPRA Collection Accounts.
(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.
(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement.
(vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security").
- 3 (a) Since the Company has issued listed Non-Convertible Debentures during the quarter ended March 31, 2024, the Company started publishing it's results with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
(b) 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.
- 4 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, 2025.



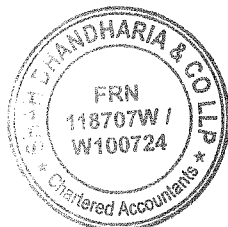
- 5 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the Quarter and Year ended March 31, 2025

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer Note 7)	(Unaudited)	(Unaudited) (Refer Note 7)	(Audited)	(Audited)
1	(i) Debt-Equity Ratio (in times)	3.53	3.54	3.17	3.53	3.17
	(ii) Debt-Equity Ratio (in times)*	0.36	0.39	0.30	0.36	0.30
2	(i) Debt Service coverage Ratio (in times)	1.30	2.05	1.51	1.62	1.44
	(ii) Debt Service coverage Ratio (in times)**	2.09	4.49	3.48	3.23	2.88
3	(i) Interest Service Coverage Ratio (in times)	1.88	2.05	1.51	1.82	1.41
	(ii) Interest Service Coverage Ratio (in times)**	4.13	4.49	3.48	4.12	2.88
4	(i) Current Ratio (in times)	0.14	0.24	0.12	0.14	0.12
	(ii) Current Ratio (in times)*	0.25	0.44	1.48	0.25	1.48
5	(i) Long term debt to Working Capital (in times)	(1.96)	(1.68)	(1.85)	(1.96)	(1.85)
	(ii) Long term debt to Working Capital (in times)*	(0.93)	(1.19)	19.42	(0.93)	19.42
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-
7	(i) Current Liability Ratio (in times)	0.35	0.42	0.37	0.35	0.37
	(ii) Current Liability Ratio (in times)*	0.50	0.53	0.09	0.50	0.09
8	(i) Total Debts to Total Assets Ratio (in times)	0.72	0.72	0.72	0.72	0.72
	(ii) Total Debts to Total Assets Ratio (in times)*	0.24	0.26	0.22	0.24	0.22
9	Debtors Turnover Ratio (in times) (Annualised)	6.41	7.53	8.28	5.48	6.97
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA
11	Operating Margin (%)	52.61%	54.79%	40.30%	53.56%	41.63%
12	Net Profit Margin (%)	22.32%	30.79%	16.26%	24.68%	16.19%
13	Net Profit After Tax (INR in Crore)	235.49	346.45	130.13	903.71	473.38
14	Net worth (INR in Crore)	5,280.68	5,031.96	4,372.57	5,280.68	4,372.57
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Crore)	235.00	235.00	15.00	235.00	15.00
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 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



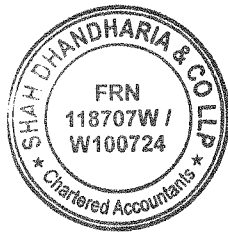
*For computing Debt-equity ratio, Current Ratio, Long Term Debt to Working Capital ratio, Current Liability ratio and Total Debts to Total Assets ratio, loan funds received from Related Parties (Group Companies) have been considered as Equity in nature. Hence, excluded while computing above respective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

- 6 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.
- 7 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the financial year, which were subject to limited review.

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

Place: Ahmedabad
Date : April 29, 2025




Arun Bansal
Whole-time Director



SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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 29th April 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st March, 2025 (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, nonconvertible debentures (NCD) (ISIN: INE0GCN07047) of Rs. 1,00,000/- each aggregating to INR 1,950.00 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 01st October, 2024, as per details mentioned in Annexure II.

The financial information as on 31st March, 2025 has been extracted from the audited books of accounts for the quarter and year ended 31st March, 2025 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

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

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





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31st March 2025 and report whether the "financial information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at 31st March, 2025.

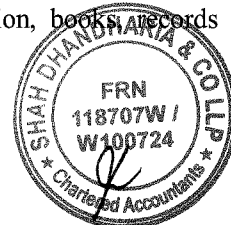
The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 29th April, 2025. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

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

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

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31st March, 2025
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
5. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification





SHAH DHANDHARIA & CO LLP

CHARTERED ACCOUNTANTS

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

Conclusion

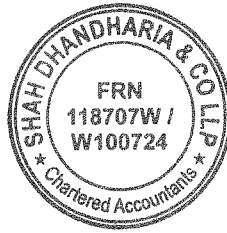
Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed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

Restriction on Use

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

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

Place: Ahmedabad
Date : 29/04/2025

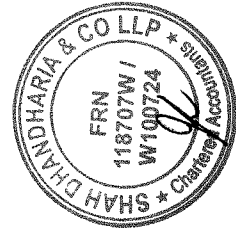


For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557
UDIN - 25193557 BMJBBU3871

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	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
		Book Value	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	-	-	Assets not offered as Security	-	59.87	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No	-	-		-	409.01	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No	-	-		-	3.25	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-		-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-		-	2.26	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-		-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes	2,082.63	-	5,682.02	-	7,764.65	-	-	-	2,082.63	2,082.63
Loans - NonCurrent	-NA-	-	-	Yes	13,479.65	-	3,088.21	-	16,567.86	-	-	-	13,479.65	13,479.65
Inventories	-NA-	-	-	No	-	-		-	-	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	420.13	-	420.13	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes	94.42	-	-	-	94.42	-	-	-	94.42	94.42
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes	87.75	-	-	-	87.75	-	-	-	87.75	87.75
Others	-NA-	-	-	No	-	-	565.62	-	565.62	-	-	-	-	-
Total		-	-	-	15,744.45	-	10,230.37	-	25,974.82	-	-	-	15,744.45	15,744.45



Annexure I
Statement of Security Cover

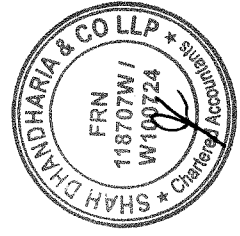
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not 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 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								
LIABILITIES														
Debt securities to which this certificate pertains ¹			-	Yes	2,145.92	-	-	-	2,145.92					
Other debt sharing pari-passu charge with above debt			-	No	3,413.92	-	-	-	3,413.92					
Other debt ³				No	-	-	762.43	-	762.43					
Subordinated debt ²	Related Party			No	-	-	12,320.94	-	12,320.94					
Borrowings				No	-	-	-	-	-					
Bank				No	-	-	-	-	-					
Debt Securities				No	-	-	-	-	-					
Others				No	-	-	-	-	-					
Trade payables				No	-	-	29.17	-	29.17					
Lease Liabilities				No	-	-	4.25	-	4.25					
Provisions				No	-	-	22.52	-	22.52					
Others				No	-	-	1,994.99	-	1,994.99					
Total				-	5,559.84	-	15,134.30	-	20,694.14					
Cover on Book Value					2.83 times									
Cover on Market Value														2.83 times

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 Interpolate 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	1,763.76	100%	Refer Note 2
NEOGCN07039	18th November 2024	Exclusive	100.00	100.00	100%	Refer Note 1
Total			2,350.00	2,163.76		

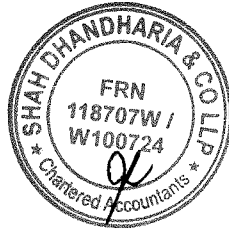
Note 1 :

These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 400 crore as on March 31, 2025 (₹ 150 crore as on March 31, 2024) are secured by first charge on movable assets of the Company and receivables of the Company on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies (Airport SPVs), except the Airport SPV Nominee Shares.

Note 2 :

All listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 1950 crore originally issued, of which ₹ 1763.76 crore are outstanding as at March 31, 2025 are secured by:

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



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	Value of transaction during the reporting period	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments	
	Name	WOS	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 24 to Mar 25)	(April 24 to Sep 24)	(Oct 24 to March 25)	Opening balance (As on 30.09.2024)	Closing balance (As on 31.03.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)		Interest Rate (%)
180	Cococart Ventures Private Limited		AAICC9694H	Aviground Facilities Private Limited	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Sale of goods or services		0.66	NA	0.66	-	0.66								
181	Cococart Ventures Private Limited		AAICC9694H	Camrose Realtors Private Limited	AAKCC4890P	Related Party of Subsidiary	Sale of goods or services		-	NA	0.01	-	0.01								
182	Cococart Ventures Private Limited		AAICC9694H	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Sale of goods or services		-	NA	2.36	-	2.36								
183	Cococart Ventures Private Limited		AAICC9694H	Flemingo Travel Retail Private Limited	AACCD7412N	Related Party of Subsidiary	Sale of goods or services		-	NA	0.00	-	0.00								
184	Cococart Ventures Private Limited		AAICC9694H	Guwahati International Airport Limited	AASCA7552J	Fellow Subsidiary of AAHL	Sale of goods or services		0.01	NA	0.01	-	0.01								
185	Cococart Ventures Private Limited		AAICC9694H	Lucknow International Airport Limited	AASCA7032M	Fellow Subsidiary of AAHL	Sale of goods or services		0.01	NA	0.01	-	0.01								
186	Cococart Ventures Private Limited		AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Sale of goods or services		0.80	NA	0.80	-	0.80								
187	Cococart Ventures Private Limited		AAICC9694H	Rozeur Airport Retail Limited	AAACF3500D	Related Party of Subsidiary	Sale of goods or services		3.01	NA	3.01	-	3.01								
188	Cococart Ventures Private Limited		AAICC9694H	Adani Ports and Special Economic Zone Limited	AAACG7917K	Other Related Party	Sale of goods or services		0.00	NA	0.00	-	0.00								
189	Cococart Ventures Private Limited		AAICC9694H	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Sale of goods or services		0.00	NA	0.00	-	0.00								
190	Cococart Ventures Private Limited		AAICC9694H	Adani Total Gas Limited	AAACA3788D	Other Related Party	Sale of goods or services		0.00	NA	0.00	-	0.00								
191	Cococart Ventures Private Limited		AAICC9694H	Adani Connex Private Limited	AAHCD7447G	Other Related Party	Sale of goods or services		0.00	NA	0.00	-	0.00								
192	Cococart Ventures Private Limited		AAICC9694H	Ahmedabad International Airport Limited	AASCA7730J	Fellow Subsidiary of AAHL	Sale of goods or services		0.00	NA	0.00	-	0.00								
193	Cococart Ventures Private Limited		AAICC9694H	Aviground Facilities Private Limited	AAUCA7894F	Wholly Owned Subsidiary of AAHL	Sale of goods or services		0.00	NA	0.00	-	0.00								
194	Cococart Ventures Private Limited		AAICC9694H	Camrose Realtors Private Limited	AAKCC4890P	Related Party of Subsidiary	Sale of goods or services		-	NA	0.00	-	0.00								
195	Cococart Ventures Private Limited		AAICC9694H	Guwahati International Airport Limited	AASCA7552J	Fellow Subsidiary of AAHL	Sale of goods or services		0.00	NA	0.00	-	0.00								
196	Cococart Ventures Private Limited		AAICC9694H	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Sale of goods or services		0.01	NA	0.01	-	0.01								
197	Cococart Ventures Private Limited		AAICC9694H	Arjun Ahuja	AQQA2841F	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Taken) Addition	-	NA	0.08	-	0.08					0.00%	Short Term	unsecured	general corporate purposes
198	Cococart Ventures Private Limited		AAICC9694H	Atul Ahuja	AALPA6220H	Director and Key Management Personnel of AAHL	Any other transaction	Borrowings (Loan Taken) Addition	-	NA	0.00	-	0.00					0.00%	Short Term	unsecured	general corporate purposes
199	Cococart Ventures Private Limited		AAICC9694H	Karan Ahuja	BCFPA0008J	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Taken) Addition	-	NA	0.50	-	0.50					0.00%	Short Term	unsecured	general corporate purposes
200	Cococart Ventures Private Limited		AAICC9694H	Arjun Ahuja	AQQA2841F	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	3.71	-	3.71					0.00%	Short Term	unsecured	general corporate purposes
201	Cococart Ventures Private Limited		AAICC9694H	Atul Ahuja	AALPA6220H	Director and Key Management Personnel of AAHL	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	0.23	-	0.23					0.00%	Short Term	unsecured	general corporate purposes
202	Cococart Ventures Private Limited		AAICC9694H	Avantika Deepak Rajani	BZQPR0677G	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	1.03	-	1.03					0.00%	Short Term	unsecured	general corporate purposes
203	Cococart Ventures Private Limited		AAICC9694H	Ayesha Ahuja	AAKPW6594K	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	0.38	-	0.38					0.00%	Short Term	unsecured	general corporate purposes
204	Cococart Ventures Private Limited		AAICC9694H	Flemingo Travel Retail Private Limited	AACCD7412N	Related Party of Subsidiary	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	0.08	-	0.08					7.10%	3 years	unsecured	general corporate purposes
205	Cococart Ventures Private Limited		AAICC9694H	Karan Ahuja	BCFPA0008J	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	1.57	-	1.57					0.00%	Short Term	unsecured	general corporate purposes
206	Cococart Ventures Private Limited		AAICC9694H	Purvi Atul Ahuja	AAFPA075BE	Directors and Key Management Personnel of Subsidiaries of AAHL	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	1.09	-	1.09					0.00%	Short Term	unsecured	general corporate purposes
207	Cococart Ventures Private Limited		AAICC9694H	Flemingo Dutyfree Shop Private Limited	AAACF7909E	Related Party of Subsidiary	Any other transaction	Advance Received	-	NA	0.42	-	0.42								
208	Cococart Ventures Private Limited		AAICC9694H	Flemingo International Limited	ZZZZ29999Z	Related Party of Subsidiary	Any other transaction	Advances given to suppliers	-	NA	0.00	-	0.00								
209	Cococart Ventures Private Limited		AAICC9694H	Flemingo Travel Retail Private Limited	AACCD7412N	Related Party of Subsidiary	Interest paid		-	NA	0.21	-	0.21								
210	LE MARCHÉ Duty Free SAS, France		ZZZZ29999Z	Mumbai Travel Retail Private Limited	AAOCM3986G	Subsidiary of AAHL	Any other transaction	Expenses incurred on behalf of others	84.00	NA	6.21	1.86	4.35								
211	LE MARCHÉ Duty Free SAS, France		ZZZZ29999Z	MADA GROUP SP ZOO	AAOCA4064B	Related Party of Subsidiary	Purchase of goods or services		-	NA	0.88	0.60	0.28								
212	Ospree International FZCO		ZZZZ29999Z	Le Marche Duty Free SAS	ZZZZ28888Z	Subsidiary of AAHL	Any other transaction	Purchase or Subscription of Investment	55.20	NA	53.01	52.39	0.62								
213	Ospree International FZCO		ZZZZ29999Z	Le Marche Duty Free SAS	ZZZZ28888Z	Subsidiary of AAHL	Any other transaction	Loans Given	5.90	NA	5.89	5.82	0.07								General Business Purpose
214	Ospree International FZCO		ZZZZ29999Z	Le Marche Duty Free SAS	ZZZZ28888Z	Subsidiary of AAHL	Any other transaction	Loans Given repaid	-	NA	5.89	-	5.89								
215	Ospree International FZCO		ZZZZ29999Z	Le Marche Duty Free SAS	ZZZZ28888Z	Subsidiary of AAHL	Interest received		0.69	NA	0.14	0.14	0.00								
216	Ospree International FZCO		ZZZZ29999Z	Le Marche Duty Free SAS	ZZZZ28888Z	Subsidiary of AAHL	Any other transaction	Borrowings (Loan Taken) Addition	60.00	NA	26.51	-	26.51								
217	Ospree International FZCO		ZZZZ29999Z	Le Marche Duty Free SAS	ZZZZ28888Z	Subsidiary of AAHL	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	11.49	-	11.49								
218	Ospree International FZCO		ZZZZ29999Z	Le Marche Duty Free SAS	ZZZZ28888Z	Subsidiary of AAHL	Interest paid		-	NA	0.36	-	0.36								
219	Ospree International FZCO		ZZZZ29999Z	Flemingo Enterprises FZCO	ZZZZ28888Z	Related Party of Subsidiary	Any other transaction	Expenses incurred on behalf of the Company	-	NA	0.05	0.04	0.01								
220	Aviground Facilities Private Limited	WOS	AAUCA7894F	Karnavati Aviation Private Limited	AAOCG0689B	Other Related Party	Sale of goods or services		0.34	NA	0.34	-	0.34								
221	Aviseer Facilities Private Limited	WOS	AAUCAB840M	Adani Digital Labs Private Limited	AAVCA8158M	Fellow Subsidiary of AAHL	Purchase of goods or services		6.00	NA	1.27	-	1.27								
222	Aviseer Facilities Private Limited	WOS	AAUCAB840M	Adani Digital Labs Private Limited	AAVCA8158M	Fellow Subsidiary of AAHL	Sale of goods or services		-	NA	1.65	-	1.65								
223	Aviseer Facilities Private Limited	WOS	AAUCAB840M	Mumbai Airport Lounge Services Private Limited	AAICM8694D	Joint Venture of AAHL or any of its Subsidiaries	Purchase of goods or services		1.50	NA	0.01	-	0.01								
224	Aviseer Facilities Private Limited	WOS	AAUCAB840M	Adani Enterprises Limited	AABCA2804L	Ultimate Holding Company	Sale of goods or services		-	NA	0.70	-	0.70								

Note - Other Related Party includes Entity over which Controlling Entity or Key Management Personnel has significant influence.

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr No	Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the AAHL audit committee	Value of the related party transaction as approved by the AAHL audit committee Remarks	Value of transaction during the reporting period	Value of transaction during the reporting period	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	WOS	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					(April 24 to Mar 25)	(April 24 to Sep 24)	(Oct 24 to March 25)	Opening balance (As on 30.09.2024)	Closing balance (As on 31.03.2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
268	Adani Airport Holdings Limited		AASCA6037C	Adani Digital Labs Private Limited	AAVCA8158M	Fellow Subsidiary of AAHL	Any other transaction	Advance Received (Net)	-	NA	0.00	0.02	-0.02											
269	Adani Airport Holdings Limited		AASCA6037C	Adani Digital Labs Private Limited	AAVCA8158M	Fellow Subsidiary of AAHL	Purchase of fixed assets		0.03	NA	0.03	0.03	0.00											
270	Adani Airport Holdings Limited		AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.46	0.05	0.41											
271	Adani Airport Holdings Limited		AASCA6037C	Adani Ports and Special Economic Zone Limited	AAAG7917K	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.05	-	0.05											
272	Adani Airport Holdings Limited		AASCA6037C	Adani Electricity Mumbai Limited	AADC00086F	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.06	-	0.06											
273	Adani Airport Holdings Limited		AASCA6037C	Maharashtra Eastern Grid Power Transmission Company Limited	AAGCM3620D	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.03	-	0.03											
274	Adani Airport Holdings Limited		AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Transfer-out of Employee Liabilities	-	NA	0.07	0.01	0.06											
275	Adani Airport Holdings Limited		AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Fellow Subsidiary of AAHL	Any other transaction	Loans Received back	1,736.89	NA	134.19	-	134.19											
276	Adani Airport Holdings Limited		AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Loans Received back	2,477.48	NA	534.25	-	534.25											
277	Adani Airport Holdings Limited		AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Borrowings (Loan Taken) Addition	-	NA	5147.83	443.60	4704.23											
278	Adani Airport Holdings Limited		AASCA6037C	Adani Enterprises Limited	AABCA2804L	Holding Company	Any other transaction	Borrowings (Loan Repaid) Repaid	-	NA	4700.00	1,950.00	2750.00											
279	Adani Airport Holdings Limited		AASCA6037C	Adani Foundation	AAATS8809H	Other Related Party	Any other transaction	Corporate Social Responsibility Expenses	10.00	NA	4.00	1.00	3.00											
280	Adani Airport Holdings Limited		AASCA6037C	Adani Global Air Cargo Solutions Limited	AAKCR1248Q	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Given	-	NA	13.44	2.90	10.54									General Business Purpose		
281	Adani Airport Holdings Limited		AASCA6037C	Adani Global Air Cargo Solutions Limited	AAKCR1248Q	Wholly Owned Subsidiary of AAHL	Any other transaction	Loans Received back	-	NA	25.15	14.95	10.20							Loan	12.00%	5	Unsecured	General Business Purpose
282	Adani Airport Holdings Limited		AASCA6037C	Adani Krishnapatnam Port Limited	AAACK8657J	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	NA	0.08	-	0.08											
283	Adani Airport Holdings Limited		AASCA6037C	Adani Infra (India) Limited	AAICA2707K	Other Related Party	Any other transaction	Transfer-out of Employee Liabilities	-	NA	0.41	0.41	0.00											
284	Adani Airport Holdings Limited		AASCA6037C	Adani New Industries Limited	AAOCM6584A	Fellow Subsidiary of AAHL	Any other transaction	Transfer-out of Employee Liabilities	-	NA	0.14	0.01	0.13											
285	Adani Airport Holdings Limited		AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Interest paid		588.86	NA	506.49	243.01	263.48											
286	Adani Airport Holdings Limited		AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Any other transaction	Borrowings (Loan Taken) Addition	5,681.52	NA	5,681.52	2,397.52	3,284.00											
287	Adani Airport Holdings Limited		AASCA6037C	Adani Properties Private Limited	AABCA3182H	Other Related Party	Any other transaction	Borrowings (Loan Repaid) Repaid	5,681.52	NA	3421.00	85.00	3336.00											
288	Adani Airport Holdings Limited		AASCA6037C	Adani Road Transport Limited	AAQCA6553P	Fellow Subsidiary of AAHL	Any other transaction	Transfer-out of Employee Liabilities	-	NA	0.16	0.16	0.00											
289	Adani Airport Holdings Limited		AASCA6037C	Adani Total Gas Limited	AAFCA3788D	Other Related Party	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.05	0.05	0.00											
290	Adani Airport Holdings Limited		AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Fellow Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.22	0.22	0.00											
291	Adani Airport Holdings Limited		AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Fellow Subsidiary of AAHL	Any other transaction	Transfer-out of Employee Liabilities	-	NA	0.01	0.01	0.00											
292	Adani Airport Holdings Limited		AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Fellow Subsidiary of AAHL	Any other transaction	Loans Given	1,786.33	NA	939.94	238.75	701.19										General Business Purpose	
293	Adani Airport Holdings Limited		AASCA6037C	Ahmedabad International Airport Limited	AASCA7730J	Fellow Subsidiary of AAHL	Any other transaction	Loans Received back	1,786.33	NA	24.27	17.00	7.27							Loan	12% to 12.5%	5 to 30 yr	Unsecured	General Business Purpose
294	Adani Airport Holdings Limited		AASCA6037C	April Moon Retail Private Limited	AAVCA0211H	Subsidiary of AAHL	Sale of goods or services		20.87	NA	18.34	6.95	11.39											
295	Adani Airport Holdings Limited		AASCA6037C	April Moon Retail Private Limited	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Loans Given	500.00	NA	128.61	42.50	86.11										General Business Purpose	
296	Adani Airport Holdings Limited		AASCA6037C	April Moon Retail Private Limited	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Loans Received back	500.00	NA	35.45	29.95	5.50											
297	Adani Airport Holdings Limited		AASCA6037C	April Moon Retail Private Limited	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Advance Received (Net)	-	NA	0.00	0.20	-0.20											
298	Adani Airport Holdings Limited		AASCA6037C	April Moon Retail Private Limited	AAVCA0211H	Subsidiary of AAHL	Interest received		12.00	NA	5.18	0.35	4.83											
299	Adani Airport Holdings Limited		AASCA6037C	April Moon Retail Private Limited	AAVCA0211H	Subsidiary of AAHL	Any other transaction	Security Deposit Received Back	15.00	NA	5.29	3.96	1.33											
300	Adani Airport Holdings Limited		AASCA6037C	Gargi Kaul	AAIPM7479B	Director and Key Management Personnel of AAHL	Remuneration		-	NA	1.21	0.90	0.31											
301	Adani Airport Holdings Limited		AASCA6037C	Dharmesh Desai	ANAPD2170R	Director and Key Management Personnel of AAHL	Remuneration		-	NA	0.31	0.16	0.15											
302	Adani Airport Holdings Limited		AASCA6037C	Arun Bansal	AADPB3753A	Director and Key Management Personnel of AAHL	Remuneration		-	NA	17.28	10.78	6.50											
303	Adani Airport Holdings Limited		AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Fellow Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.15	0.11	0.04											
304	Adani Airport Holdings Limited		AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Fellow Subsidiary of AAHL	Any other transaction	Loans Given	3,147.15	NA	1799.66	379.23	1420.43							Loan	12% to 12.5%	5 to 50 yr	Unsecured	General Business Purpose
305	Adani Airport Holdings Limited		AASCA6037C	Guwahati International Airport Limited	AASCA7552J	Fellow Subsidiary of AAHL	Any other transaction	Loans Received back	3,147.15	NA	34.34	6.50	27.84											
306	Adani Airport Holdings Limited		AASCA6037C	Jaipur International Airport Limited	AASCA7651G	Fellow Subsidiary of AAHL	Any other transaction	Loans Given	1,736.89	NA	1539.58	91.20	1448.38										General Business Purpose	
307	Adani Airport Holdings Limited		AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Fellow Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.38	0.32	0.06							Loan	12% to 12.5%	49.5 yr	Unsecured	General Business Purpose
308	Adani Airport Holdings Limited		AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Fellow Subsidiary of AAHL	Any other transaction	Transfer-out of Employee Liabilities	-	NA	0.09	0.01	0.08											
309	Adani Airport Holdings Limited		AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Fellow Subsidiary of AAHL	Any other transaction	Loans Given	1,179.68	NA	877.11	202.79	674.32										General Business Purpose	
310	Adani Airport Holdings Limited		AASCA6037C	Lucknow International Airport Limited	AASCA7032M	Fellow Subsidiary of AAHL	Any other transaction	Loans Received back	1,179.68	NA	83.73	49.43	34.30							Loan	12% to 12.5%	48.5 yr	Unsecured	General Business Purpose
311	Adani Airport Holdings Limited		AASCA6037C	Malay Mahadevia	AELPM9382E	Director and Key Management Personnel of AAHL	Remuneration		-	NA	2.68	1.34	1.34											
312	Adani Airport Holdings Limited		AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Fellow Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.03	0.03	0.00											
313	Adani Airport Holdings Limited		AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Fellow Subsidiary of AAHL	Any other transaction	Loans Given	298.43	NA	260.08	40.00	220.08										General Business Purpose	
314	Adani Airport Holdings Limited		AASCA6037C	Mangaluru International Airport Limited	AASCA7638K	Fellow Subsidiary of AAHL	Any other transaction	Loans Received back	298.43	NA	42.21	23.72	18.49							Loan	12% to 12.5%	5 to 48.5 yr	Unsecured	General Business Purpose
315	Adani Airport Holdings Limited		AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Transfer-in of Employee Liabilities	-	NA	0.22	0.14	0.08											
316	Adani Airport Holdings Limited		AASCA6037C	Mumbai International Airport Limited	AAECM6285C	Subsidiary of AAHL	Any other transaction	Transfer-out of Employee Liabilities	-	NA	0.13	0.20	-0.07											
317	Adani Airport Holdings Limited		AASCA6037C	Aviserve Facilities Private Limited	AAUCA8840M	Wholly Owned Subsidiary of AAHL	Any other transaction	Purchase or Subscription of Investment in Equity Shares	-	NA	1.12	-	1.12											

