



Adani Airport Holdings Limited

Integrated Annual Report

2023-24

STRONGER THAN EVER



**Non-Aeronautical
Segment**



Retail



Duty-free



Lounge



**Food &
Beverages**

AS IN SPORTS...

BREAKING

"All you have to do is to dream big
and try to fulfil it."
Kapil Dev

ALL

RECORDS





Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities

transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.



Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

Mount Everest, the world's highest mountain

While storms can flatten structures and cyclones can destroy cities,
they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another,
they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have
destroyed most businesses.

But, under the visionary leadership of our Chairman,
we remained unyielding like a mountain.

We kept building inner strength by:

Our unceasing
commitment to
governance and
compliance

Our unwavering
focus on
sustainability and
impact creation

Our unending
endeavour to
trust and
transparency

With untiring learning, we made the biggest comeback in the
history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

Stronger Than Ever





Our Approach to Integrated Reporting

Introduction to The Report

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

Our FY 2023-24 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact our business. We use the six capitals to explain our value creation process and provide details on our Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

Reporting Frameworks

The report has been developed as per the guiding principles and content elements of the IIRC's <IR> Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UN SDGs).

The statutory disclosures in this report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of AAHL for the reporting period from April 1, 2023 to March 31, 2024 (FY 2023-24). We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Form No. AOC - 1 on page 483 of this integrated annual report. The Environmental and Social information in the report is for AAHL's operational businesses in India.

Six Capitals That Drive Value at Adani Enterprises

At AAHL, we are consistently focused on driving value through continuous augmentation of our six Capitals. We remain committed to nurturing these Capitals with targeted investments and initiatives.

We have strategically identified the components of our six Capitals as follows:

- **Financial Capital:** This comprises our robust balance sheet, funds allocation and capital management approach, which collectively steer our incubation strategy, green hydrogen journey, and efficient project

execution and delivery across our constituent companies, while minimising the associated risks, thus ensuring sustained growth and accretive value creation for the stakeholders.

- **Manufactured Capital:** Our robust infrastructural asset base comprising airports, along with our investments in green energy manufacturing, data centres and hi-tech equipment, is propelling our growth, while powering the nation's infrastructural growth and energy transition.
- **Intellectual Capital:** Our knowledge repository is led by R&D and innovation across the segments of our presence, enabling us to drive business growth and market leadership.
- **Human Capital:** The skills, experiences and capabilities of our people are being continuously enhanced through learning and development as well as training initiatives, to ensure industry-relevant manpower capabilities.
- **Social & Relationship Capital:** Strong relationships with our vendors, customers, partners and other stakeholders, including the society at large, ensure sustainable and inclusive growth and holistic development.
- **Natural Capital:** Responsible use of natural resources, with focus on green energy transition, production efficiency and reduction in carbon footprint, is critical to sustainable growth.

Responsibility

The Board believes that the Adani Airport Holdings Limited Integrated Annual Report FY 2023-24 addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's content, which has been developed under the guidance of AAHL's senior management.

Forward-Looking Statements

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

External Assurance

External Assurance for the non-financial data disclosed in this report has been carried out by our Holding Company- Adani Enterprises Limited (AEL). For the Assurance Statement, please refer to the Annual Report of AEL for FY 2023-24.

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Disclaimer This document contains statements about expected future events and financials of Adani Airport Holdings Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.

**STRONGER
THAN
EVER**





Embarking on a journey marked by endurance and innovation, Adani Airport Holdings Limited stands 'Stronger Than Ever' in the dynamic skies of aviation.

Amid the turbulence of changing times, we've not just endured; we've ascended, showcasing unparalleled resilience and an indomitable spirit. Our commitment to excellence is boundless, steering us through uncharted territories with steadfast confidence and bold ambition.

With strategic foresight and pioneering initiatives, we're sculpting a robust, future-proof airport ecosystem that pioneers beyond traditional boundaries. This visionary approach has established us as architects of change, continually setting new benchmarks in the aviation industry. At the heart of our ethos, 'Stronger Than Ever' is more than a statement—it's our reality. Adani Airport Holdings Limited is committed to delivering unmatched experiences and leading the evolution of global aviation, today, tomorrow, and beyond.



The Adani portfolio of companies

PORTFOLIO OF PROGRESS

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr. Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

Vision



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

Values



Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

Commitment

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

Culture



Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Core Philosophy



The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

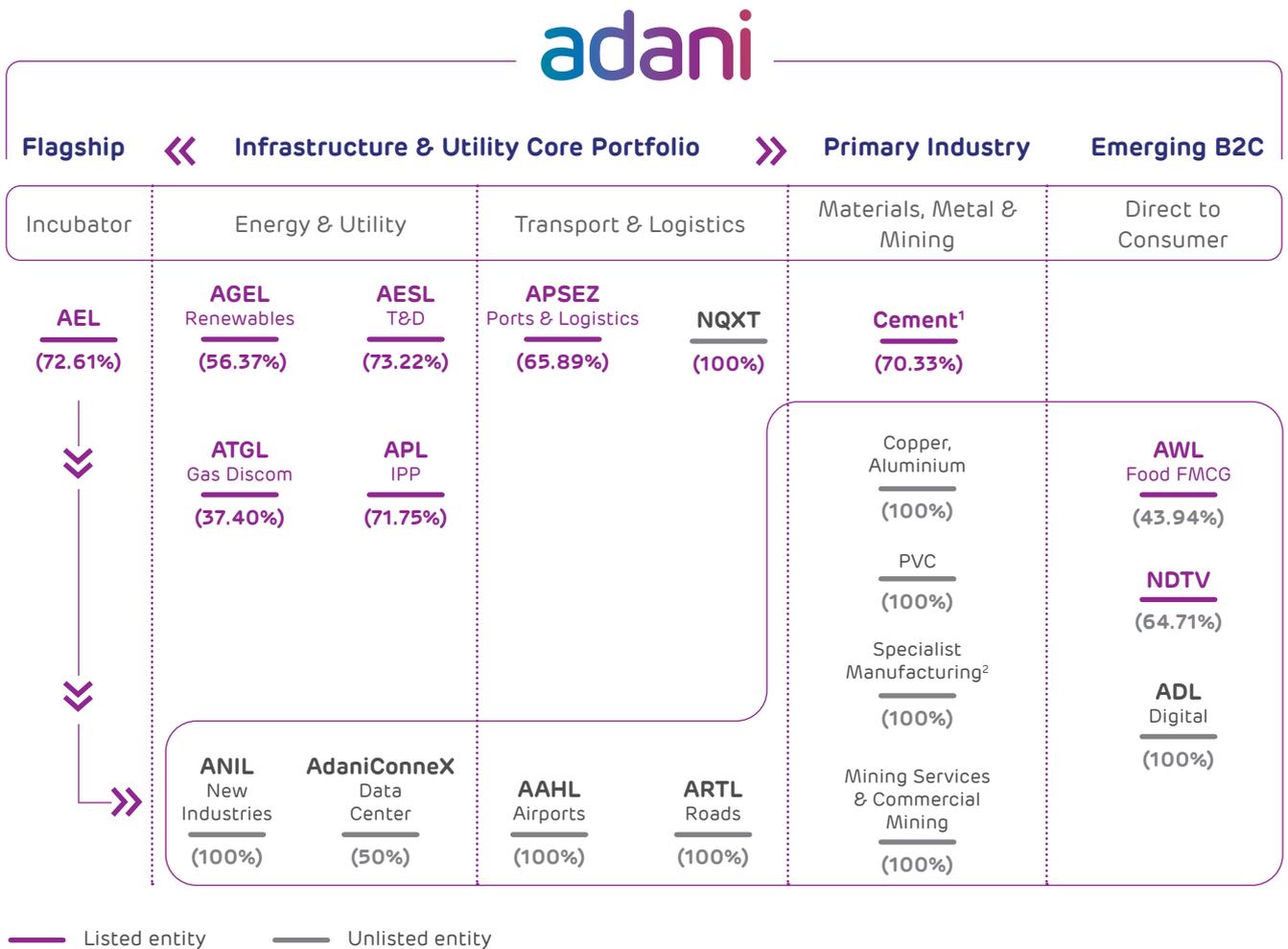
In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolysers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 Million trees by 2030.

The Adani Foundation, currently touching over 9.1 Million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.



Portfolio structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

1 Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

2 Includes the manufacturing of Defence and Aerospace Equipment

Committed to a

STRONGER THAN EVER INDIA

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

Empowering critical sectors of the Indian economy



Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace



Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management



B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and market leadership across businesses

Adani Ports and Special Economic Zone Limited

India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

Adani Green Energy Limited

Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

Fully secured growth up to **50 GW** by 2030

Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 Million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

AEML is rated as **India's No.1 power utility** (2nd year in a row)

34.35% Renewable power in the overall energy mix of AEML by FY 2023-24



Adani Total Gas Limited

India's largest private city gas distribution business

52* geographical areas of gas supplies

(*including 19 IOAGPL GA's)

606 EV charging points and 1,040 under various stages of construction

Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

Adani Enterprises Limited

India's largest business incubation company

India's largest airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

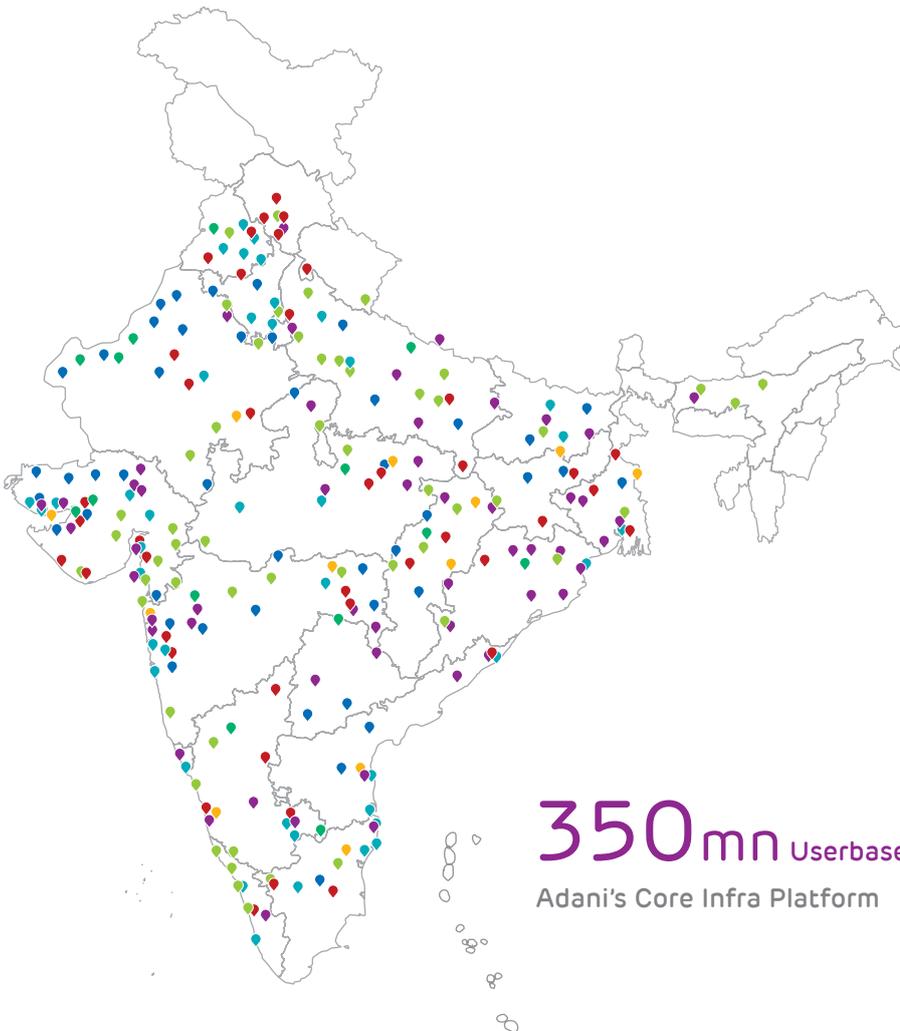
17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts (operational: 4 coal and 1 iron ore)

National footprint with deep penetration



350mn Userbase

Adani's Core Infra Platform

● AEL
 ● APSEZ
 ● AGEL
 ● ATGL
 ● AESL
 ● APL
 ● Adani Cement

Map not to scale and used for representation only.

Adani Power Limited

India's largest private sector thermal power producer

India's largest single location private thermal IPP (Mundra)

16.85 GW of operating and upcoming capacity

Adani Wilmar Limited

India's largest edible oil brand

Amongst India's largest port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 Lacs retail outlets

NDTV Limited

Among India's most trusted media companies

Countries
65 NDTV 24*7 | 10 NDTV India
5 NDTV Profit

32.25 Million YouTube subscribers

Stronger than ever

PERFORMANCE

Industry-leading profitability



*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

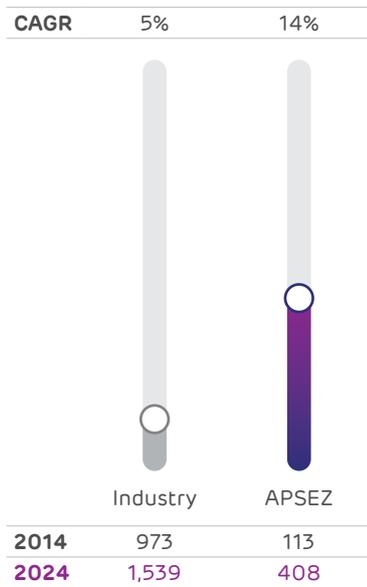
Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss/(Gain) + Exceptional Items

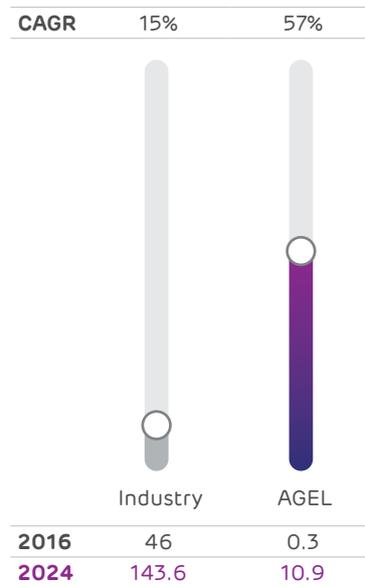
Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations



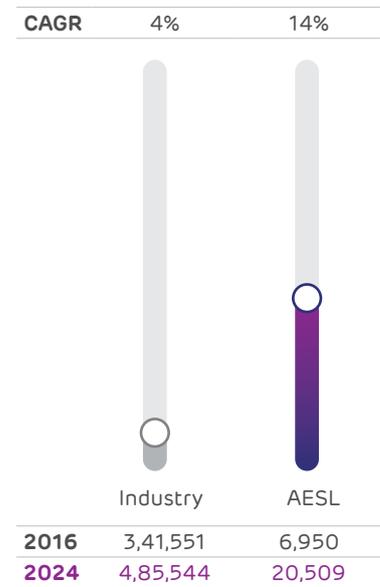
Cargo volume growth (MMT)



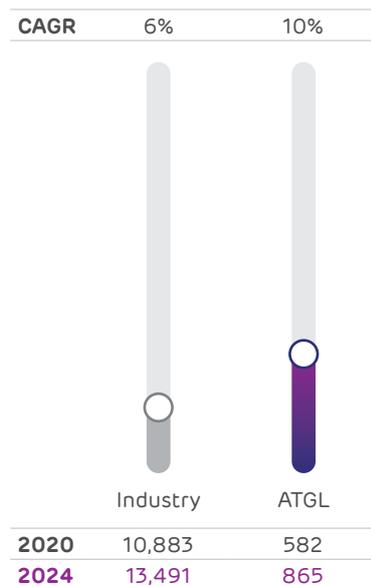
Renewable capacity growth (GW)



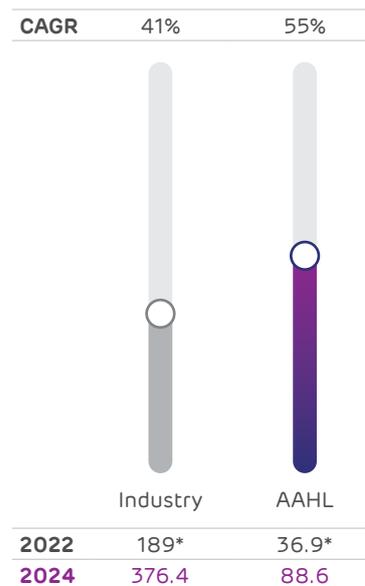
Transmission network growth (ckm)



City gas distribution Volume (MMSCM)

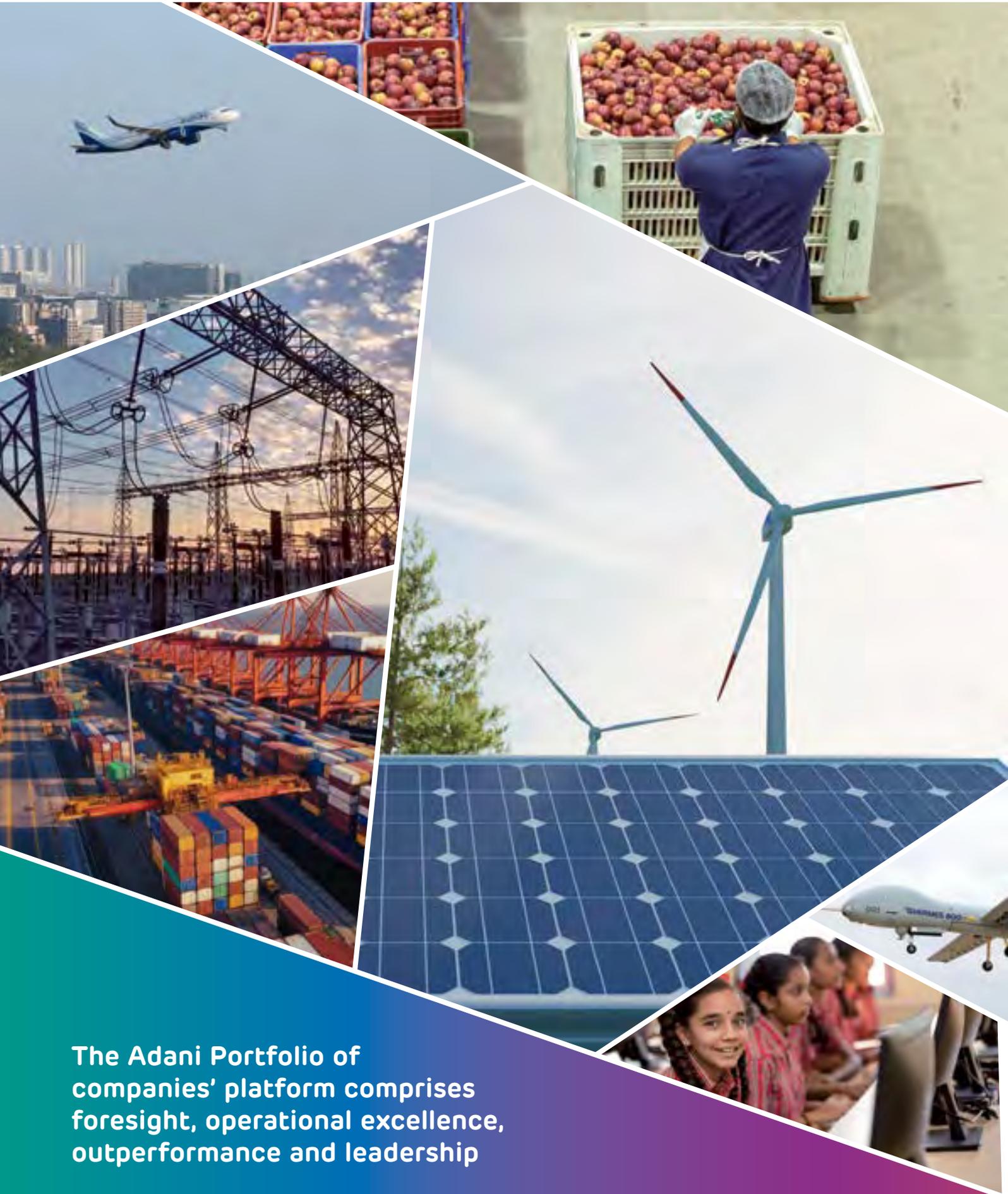


Passenger traffic (Mn)



Note: The start year considered for industry data is the year when the business commenced.

* Pax numbers were impacted due to pandemic in FY 2021-22



The Adani Portfolio of companies' platform comprises foresight, operational excellence, outperformance and leadership



Adani Portfolio: Repeatable, robust & proven transformative model of investment

		Activity	Performance																								
Phase Centre of Excellence	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	India's largest commercial port (at Mundra) Highest Margin among Peers																									
	Development Project Management & Assurance Group	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability																								
	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	2,140 MW Hybrid cluster operationalised in Rajasthan in FY23 India's first and world's largest solar-wind hybrid cluster																									
Operations AIMSL1	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset management plan 	Energy Network Operation Center (ENOC) Centralised continuous monitoring of plants across India on a single cloud based platform																									
Post Operations Policy -Strategy - Risk	Capital Management <ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life 	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX - Adani Business Excellence) 	<table border="1"> <caption>Capital Structure Comparison</caption> <thead> <tr> <th>Category</th> <th>March 2016 (%)</th> <th>March 2023 (%)</th> </tr> </thead> <tbody> <tr> <td>PSU</td> <td>31%</td> <td>34%</td> </tr> <tr> <td>Pvt. Bank</td> <td>14%</td> <td>5%</td> </tr> <tr> <td>Bonds</td> <td>55%</td> <td>29%</td> </tr> <tr> <td>DII</td> <td>0%</td> <td>11%</td> </tr> <tr> <td>NBFCs & Fis</td> <td>0%</td> <td>15%</td> </tr> <tr> <td>Global Int. Banks</td> <td>0%</td> <td>3%</td> </tr> <tr> <td>PSU-Capex LC</td> <td>0%</td> <td>2%</td> </tr> </tbody> </table>	Category	March 2016 (%)	March 2023 (%)	PSU	31%	34%	Pvt. Bank	14%	5%	Bonds	55%	29%	DII	0%	11%	NBFCs & Fis	0%	15%	Global Int. Banks	0%	3%	PSU-Capex LC	0%	2%
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Note 1 Adani Environmental Resource Management Services Ltd.(additional company is being proposed)

O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd . ,NBFC: Non-Banking Financial Company

AAHL in a

NUTSHELL

Adani Airports Holdings Limited ('AAHL' or 'We' or 'Our Company'), established in 2019, was incepted with the intention of advancing the Adani Group's vision to the next milestone. AAHL is committed to take forward the Group's strong passion of becoming a global leader in the infrastructure space. Embodying the spirit of resilience right from our inception, we have consistently sought to elevate the airport experience for people. Our constant emphasis on uplifting our services has helped us emerge 'Stronger than Ever.'

We are honoured to have been entrusted with the modernisation and operational management of seven airports, located at Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram. This achievement was the outcome of a rigorous global tendering process, conducted by the Airports Authority of India (AAI).

Expanding our footprint further, we have assumed the management control of Navi Mumbai International Airport Private Limited (NMIAL), India's second-busiest airport in terms of both, passenger and cargo traffic. This strategic acquisition brings a total of eight airports in our portfolio, solidifying our position as India's largest airport infrastructure company, handling 25% of all airport footfalls. With the addition of NMIAL, AAHL now commands approximately 30% of India's air passenger traffic.



Our Purpose

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





Our Mission



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

1

We will expand the realms of consumer experience by giving them the choice of customisation, convenience and control and thereby creating a deep affection among our consumers.

2

We will innovate new formats across Retail, F&B, Services and Entertainment, thereby attracting repeat customers for lifestyle experience.

3

We will ensure our airports and other assets have the highest standards of safety and security, comparable to the best in the world.

4

We will build connections to the world by fostering attractive airline and airport partnerships.

5

We will effectively leverage relationships and partnerships to become the partner of choice with the best players in the industry, as well as all relevant stakeholders.

6

We will be mindful of environment conservation and bring in elements of sustainability across our value chain.

7

We will engage with the community to co-create development programmes based upon materiality.

8

We will achieve distinguished synergy with our partners, integrating information and knowledge for insights that lead success.

9

We will be the lead adopter of technology solutions in the airport space, and create a climate of innovation within the organisation.

Our Values



Commitment

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



Courage

We shall embrace new ideas and businesses.



Safety and Security

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



Collaboration

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



Creativity

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



Humility

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



Trust

We shall believe in our employees and other stakeholders.

Highlights of 2023-24

Key Financials

Total Revenue

₹ 7,394 Crores

Revenue from
Aeronautical Segment

₹ 1,529 Crores

Revenue from
Non-Aeronautical Segment

₹ 3,681 Crores

EBITDA

₹ 3,389 Crores

Operational Metrics

Total Passenger
Traffic Movement

88.56
Million

Managed overall % traffic
of India.

24%

Cargo Load Handled

10,09,691
Million tons

Percentage of India's Air
Cargo Traffic Handled

30%

Air Traffic Movement

5,93,754

Environmental Highlights

Carbon Neutrality
Target

2025

Renewable Source
of Energy

57%

% of Ac Converted To R32
Refrigerant

>99%

Emissions Reduced

82,390
tCO₂e

No. of EVs in Own Fleet

128



Social at a glance

Total Employee Strength

3,009

Average Age of Employees

39 (Years)

Employee retention for
More than 5 Years (as % of Total)

33%

Retention Rate

89%

Robust Governance

Gender ration in BOD

62:38

Women in Leadership Position

16%

Our Network

OF AIRPORTS

Target Audience



**Chhatrapati Shivaji
Maharaj International
Airport, Mumbai**

52.82 Million

55 Million

65 Million



**Sardar Vallabhbhai
Patel International
Airport, Ahmedabad**

11.70 Million

16.8 Million

40.33 Million



**Chaudhary Charan
Singh International
Airport, Lucknow**

6.18 Million

8 Million

38.09 Million



**Mangaluru
International
Airport**

2.03 Million

2.5 Million

22.5 Million





Traffic
(passengers per annum)



Terminal Capacity as on March 31, 2024
(passengers per annum)



Masterplan Capacity
(passengers per annum)



Jaipur International Airport



5.47 Million



5 Million



38.4 Million



Lokpriya Gopinath Bordoloi International Airport, Guwahati



5.96 Million



2 Million



25 Million



Thiruvananthapuram International Airport



4.41 Million



4.5 Million



26.7 Million



Non-Aeronautical

SEGMENT

Airports have undergone a remarkable transformation, transcending their conventional role as mere transit points to become multifaceted commercial ecosystems. They seamlessly integrate passenger comfort with revenue generation, placing utmost importance on customer satisfaction, harnessing the power of data analytics, and embracing cutting-edge innovations. This global shift has propelled airports into the realm of non-aeronautical enterprises, fostering a diverse and enriching environment for travellers and visitors alike. In this era of transformation, we are committed to delivering an unparalleled experience that exceeds expectations and redefines the notion of airport hospitality.

Duty-free shopping zones are developed to

- Elevate the shopping experience with an exquisite array of sought-after brands, unavailable in everyday retail space.
- Establish a seamless customer service system that anticipates and promptly resolves any concerns, ensuring a delightful shopping experience.
- Cater to diverse tastes and preferences by offering a range of products, spanning from liquor and cosmetics to confectionery, fashion & luxury, tobacco, electronics, destination products, toys, and wellness items.
- Extend the shopping experience beyond the airport with a user-friendly online platform, allowing customers to browse, select, and purchase items seamlessly.
- Capture attention and foster customer loyalty through targeted marketing campaigns, including exclusive promotions and reward programmes.
- Empower customers with a variety of shopping options, including click & collect, pre-order, home delivery, and app-based shopping.
- Pamper customers with personalised delivery services, catering to gates, lounges, and VIP areas for added convenience.

Retail

- Curate and offer exclusive brands to cater to the discerning tastes of travellers.
- Provide a diverse product range to accommodate a wide spectrum of interests, ranging from luxury goods to travel essentials.
- Implement data-driven strategies to optimise store layouts, product placements, and promotional campaigns.
- Leverage technology to personalise the shopping experience, provide targeted marketing, and facilitate seamless online purchases.

Food & Beverages

- Elevate the culinary experience with a next-generation central food hall, encompassing diverse cuisines across various budgets.
- Position additional F&B concepts throughout the terminal and near departure gates in a strategic manner for added convenience and accessibility.
- Enhance consumer satisfaction by providing exceptional service and a curated selection of renowned brands.



Lounge

- Create exclusive and personalised experience zones for privilege, business class, and loyalty members to elevate their travel experience.
- Curate premium experiential offerings tailored to the discerning needs of high value travellers.
- Enhance customer convenience with additional complimentary services provided, that streamline their travel journey.
- Establish a Welcome Desk after the security check to provide express check-in and maximise service penetration.
- Expand the gift card business opportunity by catering to the gifting needs of corporate clients and individuals.
- Differentiate service offerings for corporate clientele by providing exclusive meet-and-greet services, dedicated business centres, and expedited lounge access.

Pranaam Meet and Greet Services

'Pranaam Meet and Greet Services' elevate the airport experience at Adani Airports, offering seamless and personalised care to guests of all age groups. From meet and greet services to lounge access and shopping assistance, the dedicated 'Pranaam' team ensures a stress-free and memorable journey, redefining airport hospitality.

Advertisement

Leveraging our cutting-edge infrastructure across various mediums, we create a symphony of opportunities for our partners, enabling them to showcase their brands and products in the most impactful manner. Our creative and captivating advertising will engross our passengers, while our predictive advertising will intelligently amplify their share of wallet. Through this strategic alliance, we will forge a mutually beneficial partnership that drives brand awareness, generates leads, and ultimately boosts sales.

Car Parking

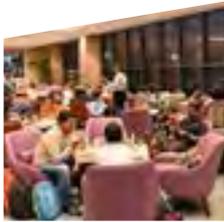
At our airports, we strive to deliver a seamless ground transportation experience for our passengers. We achieve this through comprehensive traffic flow management and ample parking facilities. Our transportation network encompasses a range of options to suit every traveller's needs, including private vehicles, metro services (wherever available), metered taxis, rental cars, and inter-city and intra-city bus services. We are committed to providing affordable and reliable transportation options for all our passengers.

Airport Concessions

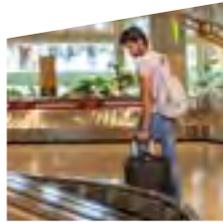
AAHL aspires to be a leading airport enterprise by curating lifestyle destinations for travellers, both within and beyond the airport premises. By expanding the consumer experience zone, we empower travellers with greater autonomy over their journeys. This strategic approach fosters an upward trajectory for non-aeronautical revenues for us and our partners, solidifying our Company's position as the sector's preferred partner.

Target Audience

Core Target



Leisure Group



Solo Work Trip(WT)



Leisure Solo

Focus Cohorts



F&B



Confectionery



Local Delicacies



Eyewear



Cosmetics



Perfumes



Magazines/Books



Apparel



Liquor



Alleviate High Price Perception
(Deals of the Day Electronic Board)



Develop Marketing Calendar with Preferred Partners



Value-Added Services



Brand Presence



Niche Market



Enhancing Non-Aeronautical Segment: Growth Levers

Increase Penetration



How can AAHL get more people to spend?

- Develop new channels for sales (airport e-commerce)
- Increase 'window for sale' for passengers
- Shift from meeting customer needs to anticipating customer wants
- Understand emotional state to enhance customer experience and reduce anxiety across customer journey

Increase ATV



What can be done to tap into the spending capacity of the customers?

- Understand your customer to offer personalised products and services
- Leverage digital and data to create upsell/ cross sell opportunities
- Expand beyond the airport
- Increase contribution of premium products/ services in sales
- Reduce go-to-market time for premium trends

Widen Customer Base



How can customer base extend beyond passengers?

- Use digital channels to rethink the customer from cloud to kerb - Engage with a customer from start till end of the journey
- Create enterprise hub to extend to individuals and enterprises beyond passengers
- Develop options for non-passenger sales

Non-Aeronautical Growth Drivers



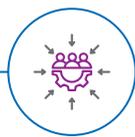
Customer-Centricity

Research Driven Insights

Analytics-Led Strategy

Need State Assessment

Cohort Size-based Focus



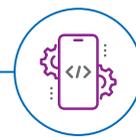
Path Breaking Concepts

Cloud Kitchen

Pranaam

Saloon, Sleeping Pods & Retail Plaza

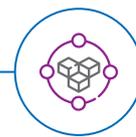
Carts & Ordering Kiosk



Internalisation of High Margin Business

Strong JV Partner Bringing International Brands and Field Expertise

Expecting 20% EBITDA from F&B JV Business



Adani Super App

Close Loop Commerce System Within the Airport Network

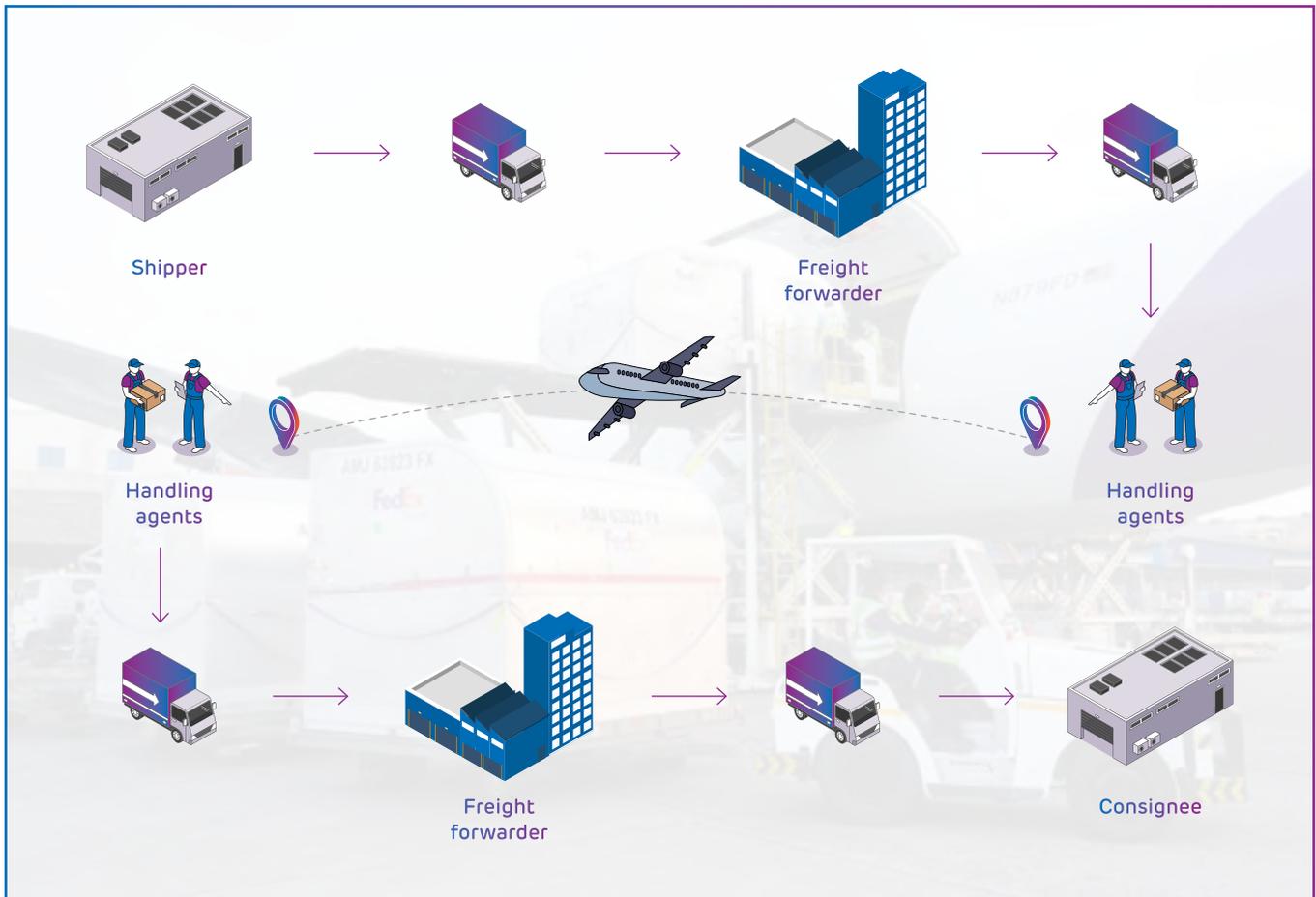
Expecting ₹ 400 Crores Sales Next Year and ₹ 1,000 Crores From 3rd Year Onwards

Cargo

OPERATIONS

We, at Adani Airports, distinguish ourselves as the trailblazers in value creation, consistently pioneering strategies that set us apart from our peers. Our commitment lies in developing innovative solutions that optimise the entire supply chain, ultimately delivering unparalleled value to our esteemed customers. This dedication to innovation is exemplified through initiatives like the implementation of Integrated Cargo Terminal (ICT) with a unified platform for all cargo products, the adoption of AMAX/TEDi for digitisation, seamless Digital Docket Delivery, and a steadfast focus on Electronic Data Interchange (EDI).

Our vision extends towards the development of cutting-edge products, including a multi-modal logistics hub, air freight stations complemented by bonded road feeder services, and a state-of-the-art digital platform. All of these seamlessly integrate air, sea, rail, and road cargo operations.





Strategic 5-Year Plan for Cargo

Our strategy is to emerge as the most integrated air cargo and multi-modal logistics player. We aim to realise this vision through three core approaches.



Development of Cargo Demand from Core and Shared Catchments

Enhance cargo handling capabilities at all airports:
Develop integrated cargo terminals, warehousing, and logistics infrastructure to streamline cargo movement and facilitate trade.

Establish a multi-modal logistics park at NMIAL: Create a centralised hub for inter-modal transportation, connecting air, rail, and road networks to optimise logistics efficiency.

Extend air freight services to catchment areas: Establish air freight stations in strategic locations and provide bonded road feeder services to deliver goods directly to customers' doorsteps.

Institute pharma excellence centres at pharma hubs:
Establish specialised centres at major pharmaceutical hubs like BOM and AMD to cater to the unique requirements of pharmaceutical cargo handling and storage.



Establishment of Cargo Hubs

Designate specific airports as dedicated freighter hubs to handle large volumes of cargo efficiently.

Create centralised facilities for the transfer and consolidation of cargo, optimising global logistics networks.

Attract global consolidators (Ex. DHL, FEDEX) to establish gateways: Foster partnerships with major logistics companies to establish India as a key gateway for international cargo consolidation and distribution.

Establish NMIAL as a model airport for cargo handling efficiency, innovation, and customer service, setting the standard for the industry.



Creation of Value-Added Services

Implement AMAX/TEDi and Digital Docket Delivery platforms to facilitate secure and integrated data exchange among various stakeholders in the logistics chain.

Offer comprehensive documentation and supervision services to support airlines in streamlining their back-office functions, ensuring regulatory compliance and operational efficiency.

Provide end-to-end cargo and logistics solutions, handling the complete journey of goods from shippers' doorsteps to consignees' destinations.

Develop sea-air transshipment capabilities to connect air and maritime transportation networks, enabling seamless movement of goods across different modes of transport.

Collaborate with Adani Group companies to provide comprehensive 3PL (third-party logistics) services, encompassing warehousing, distribution, and supply chain management solutions.

Design and offer specialised products tailored to the unique requirements of project cargo shipments, catering to the needs of industries like infrastructure, construction, and manufacturing.

Fuel Farm and

ALLIED ACTIVITIES

Adani Airports is embarking on a revolutionary journey aimed at establishing cutting-edge fuel storage facilities across its Seven airports, embracing the ground-breaking 'Open/Equal Access' model. Departing from conventional practices of individual fuel storage and fuelling services managed solely by Oil Marketing Companies (OMCs), this initiative addresses longstanding challenges such as exorbitant costs, duplicate facilities, and restricted supplier choices. Moreover, the existing infrastructure, stagnant for years, has been insufficient to cope with the exponential growth of India's aviation sector. This situation has prompted for urgent upgrades to ensure the infrastructure's capacity aligns with burgeoning demands.

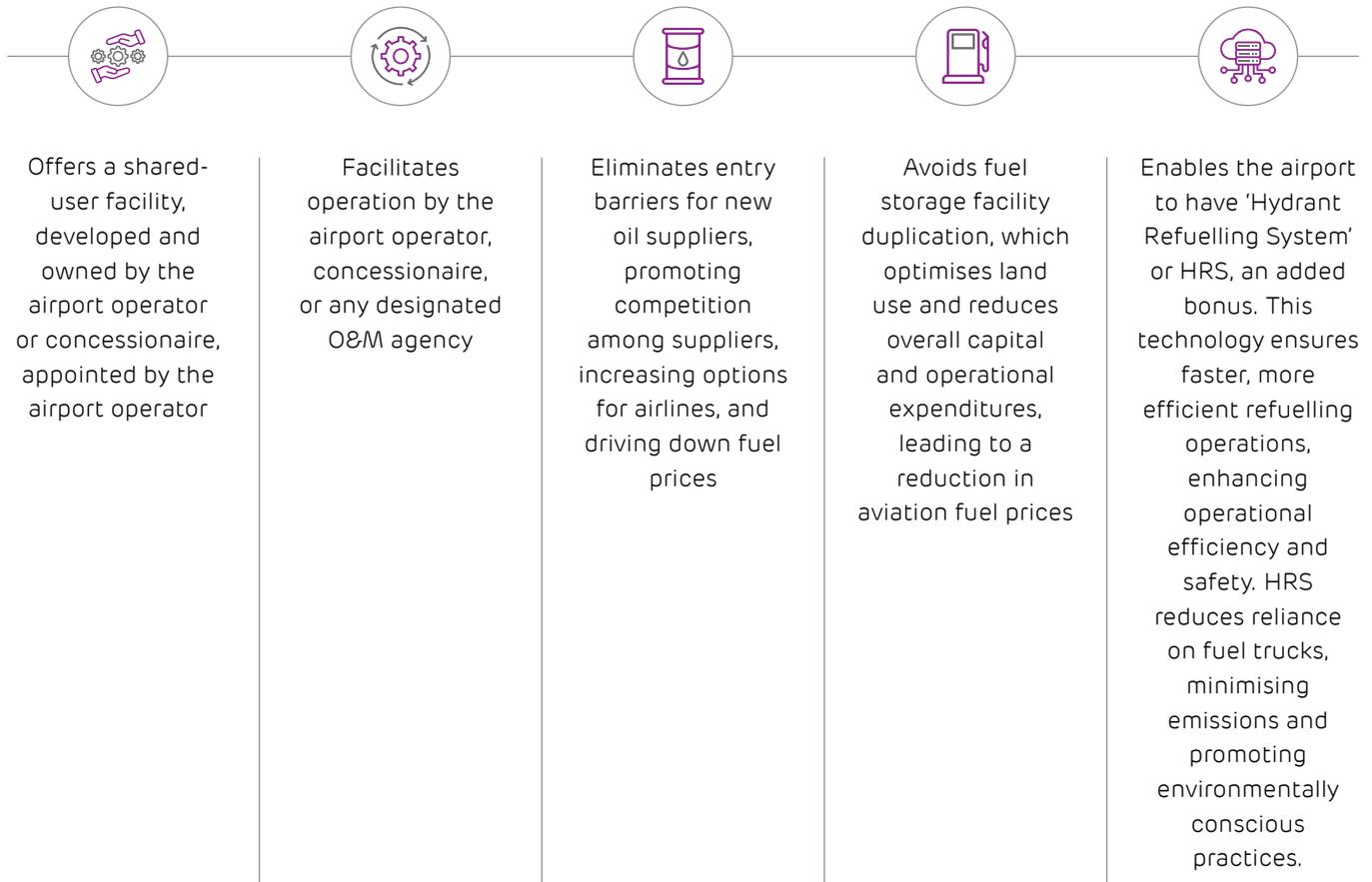
In order to ensure that our airports are future-ready, we are constructing a large-capacity, greenfield Fuel Farm equipped with a cutting-edge Hydrant Refuelling System (HRS) at few of our airports. This innovative system will significantly expand fuel storage capacity, enhance operational efficiency, and promote sustainable practices within the industry.

Transitioning to the 'Open Access Fuel Farm' model aligns with our core business objectives and fosters a more competitive and transparent fuel supply ecosystem. This initiative will ultimately benefit airlines and passengers by reducing operational costs, promoting quality of fuel standards, and improving overall operational efficiency.





The Open Access model revolutionises traditional fuel storage and supply practices at airports, offering a multitude of advantages as mentioned below:



Recognising the need for swift action, we initiated discussions with OMCs to acquire and consolidate their existing facilities. This strategic approach has yielded significant progress, with all OMC facilities at Lucknow and Ahmedabad successfully converted to the Open Access model in August and November 2022, respectively.

These acquisitions and conversions underscore our unaltered commitment to modernisation and operational efficiency. By embracing the Open Access model, we eradicate redundant facilities, stimulate healthy competition among fuel suppliers, and, ultimately, deliver tangible advantages to airlines and passengers alike, including the prospect of reduced fuel prices.

Furthermore, we have signed an MoU with IOCL to acquire our assets at Mangaluru, another key step towards establishing Open Access at this location. Recognising the need for expanded capacity, we are undertaking a comprehensive upgrade to ensure that the facility can meet the airport's growing traffic demand.



DUTY-PAID

We, at AAHL, have forged a strategic partnership with the Ahuja Family, renowned majority equity holders of Flemingo International, to establish April-Moon Retail Private Limited (AMRPL). With years of experience brought in by both the groups, AMRPL is set out to redefine the landscape of Domestic Travel Retail, setting new standards of innovation and inspiration.

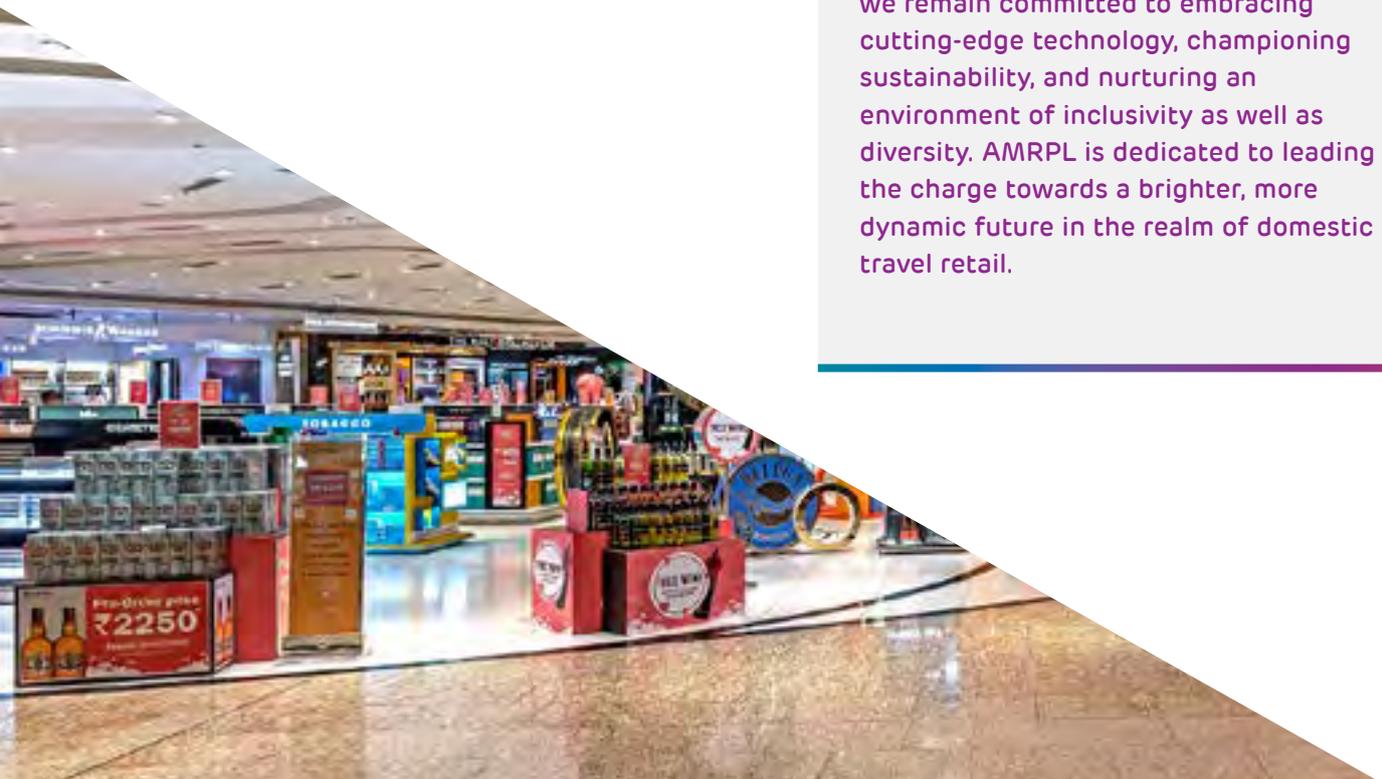
The Indian middle class has experienced a remarkable shift in the spending habits in recent years. With an increase in disposable income and evolving consumer aspirations, there is a noticeable trend towards favouring premium products and experiences. This shift renders a significant opportunity for us to not only meet but surpass the expectations of our esteemed customers.

Airports serve as crucial gateways for brands to showcase their offerings, concepts, and innovations. They benefit from an automatic filter, ensuring that they reach the right target audience profile. This unique environment allows brands to connect with travellers who often seek convenience, luxury, and quality and that too, on the way.

Vision

Our vision is to pioneer the future of travel retail for domestic travellers, harnessing the collective expertise of our JV stakeholders, Adani Airports and Flemingo, to ignite creativity and innovation.

As we chart a course towards tomorrow, we remain committed to embracing cutting-edge technology, championing sustainability, and nurturing an environment of inclusivity as well as diversity. AMRPL is dedicated to leading the charge towards a brighter, more dynamic future in the realm of domestic travel retail.





AMRPL: Revamping the Shopping Experience

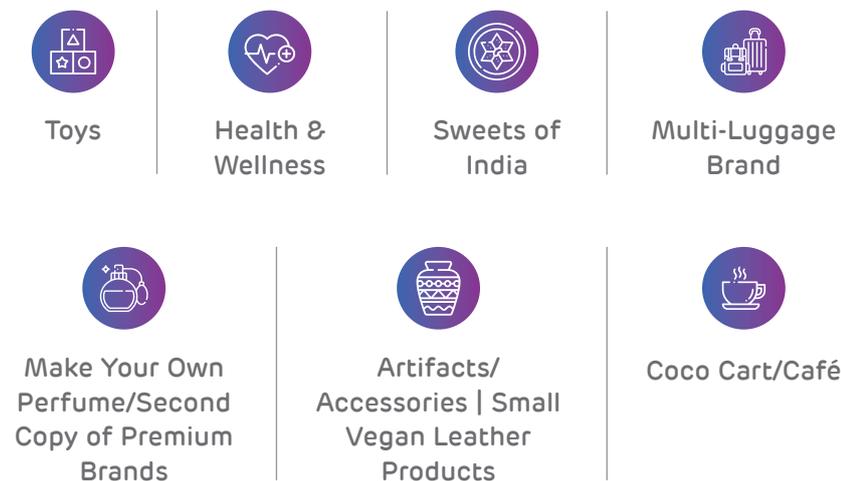
The evolution of novel concepts at airports is fuelled by meticulous analysis of consumer cohorts and existing business opportunities. These innovative concepts not only serve as catalysts for year-over-year growth but also demonstrate promising projections for sustained expansion over the next 4-5 years.

The curation of these concepts typically takes 4 to 6 months, ensuring careful consideration of consumer trends and market demands. During the interim period, revenue generation is facilitated through the management of third-party or existing concessionaires. This approach allows for immediate monetisation of available space while the new concepts are being developed.

AMRPL commenced operations in January 2023 and currently operates at Ahmedabad, Guwahati, Lucknow, and Jaipur airports. Additionally, plans are underway to launch stores at other airports managed by Adani, private entities, and the Airports Authority of India. Our primary objective is to maintain commitment to deliver unparalleled elegance.

- Our focus is on the **Super Premium** segment, providing a luxurious shopping experience for travellers. Our luxe design stores in airports stand out, offering a curated selection of premium liquors.
- As a national player in this segment, we fill a gap in airport retail. Setting ourselves apart from existing players, our **CTN outlets** offer a comprehensive range of products. From confectionery to travel electronics, health supplements to books and beverages, savouries, teas, coffees, sweets, and ready-to-eat snacks, along with pet food and gifting options, we cater to diverse traveller needs.
- In a first for domestic travel retail, we exclusively feature **Uber Luxe beauty brands**, elevating the shopping experience for travellers seeking luxury cosmetics and personal care products.
- Our selection of **luxury goods** spans sunglasses, handbags, luggage, athleisure, and watches. Featuring mono brands such as Mont Blanc, Swarovski, and Hugo Boss, we offer travellers access to iconic names in luxury and fashion.

With the new concept of evolving airports, we focus on the following areas:



Own Brands

In FY 2023-24, we curated multi-category concepts to bolster our business, encompassing both proprietary brand intellectual property (IP) and franchise agreements with select luxury brands. Under our own brand concepts, we have introduced:

THE HOUSE OF
ELIXIR

Bon Voyage

Amaraluxe

Vue De Luxe

MERIDIEM

Additionally, we have made branded outlet tie-ups and franchise agreements with renowned names such as Chanel, Dior, Estee Lauder, and Loreal for beauty products. We have tie-ups with Mont Blanc, Hugo Boss (airport outlets), Michael Kors (airport outlets), Swarovski, Samsonite, and Porsche Design for fashion and luxury items.



Toys



Addressable Market

The Indian toys industry is experiencing rapid growth on a global scale, with projections expecting it to reach USD 3 Billion by 2028, boasting a CAGR of 12% between 2022-2028. Remarkably, India has transitioned from being a net importer to a net exporter of toys during FY 2020-21 and FY 2021-22.

Notably, the import duty on toys was raised to 70% in the Budget 2024, indicating a government push towards bolstering domestic production and reducing reliance on imports. Additionally, the Toys Quality Control Order (QCO) implemented in 2021 reflects efforts to enhance the quality and safety standards of toys in the market.

Average Transaction Value

₹ 850



Our Edge

- We introduce a multi-toy concept enhanced by a curated selection of children's books, bridging a gap in the market where even well-established brands may overlook the provision of children's literature.
- Our airport outlets showcase a wide range of toys, accompanied by a dedicated play area, guaranteeing children an immersive and delightful experience while interacting with our products.
- Our outlets based in premium malls with multi-toy concept extend beyond just toys, encompassing a wide range of products such as books, games, educational toys, and even a play area.
- We also have innovative plans to incorporate a cafe where families can relax and enjoy refreshments amidst their shopping experience. This will help to create a destination within the mall where families can spend quality time together.





Artifacts, Accessories & Small Vegan Leather



Addressable Market

The Indian handicrafts market achieved a size of USD 3,968.0 Million in 2022. It is anticipated to expand to USD 6,218.4 Million by 2028, showcasing a CAGR of 7.7% during the period from 2023 to 2028.



Our Edge

- We take pride in offering a curated selection of exquisite handicrafts to enrich the travel experience of our customers.
- Our range includes beautifully crafted woodware, art metalware, and handprinted textiles & scarves, all reflecting the rich cultural heritage of our country.
- We offer a stunning collection of imitation jewellery and sculptures, perfect for those seeking unique and meaningful souvenirs.
- We also provide a selection of attars and agarbattis, adding a touch of aroma to every adventure and thus enhancing their sensory journey.

Average Transaction Value

₹ 2,500





Make Your Own Perfume | Second Copy



Addressable Market

The Indian perfume market is projected to increase by USD 1,328.31 Million from 2023 to 2027, depicting a CAGR of 15.23%. In 2024, the fragrances market in India is projected to generate a revenue of USD 316.90 Million. One of the significant trends reshaping India's perfume market is the high adoption of natural, customised and unisex fragrances. Perfume enthusiasts can now design their own signature scents, reflecting their individual preferences.

This trend transcends gender norms, leading to the popularity of unisex fragrances. Perfumes are no longer confined by traditional classifications, and both men and women can enjoy scents that resonate with them personally. This embrace of personalisation and inclusivity is expected to drive market growth during the forecast period.

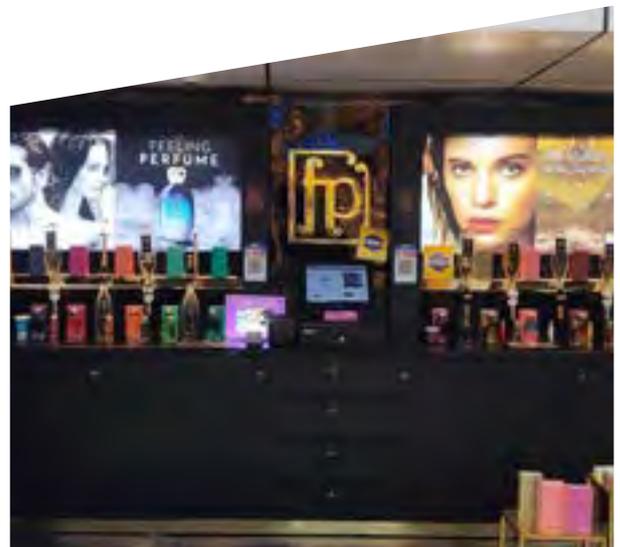
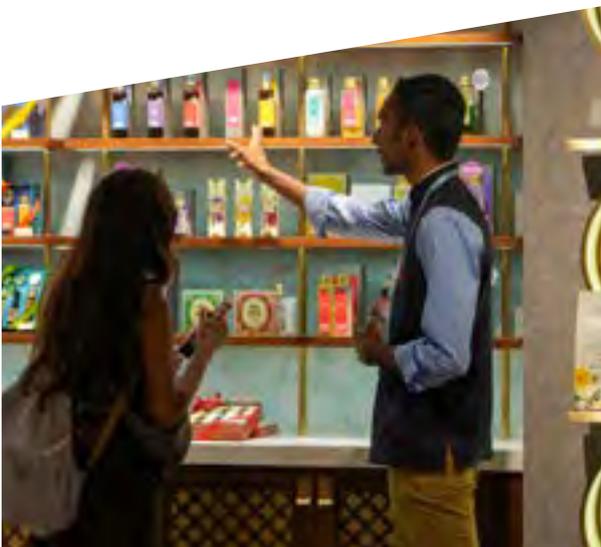


Our Edge

We offer 'Make Your Perfume' experience in malls targeting both, the airport and mall shoppers. This allows customers to create personalised fragrances while also offering a selection of high-end brands in convenient shopping locations.

Average Transaction Value

₹ 1,500





Sweets of India



Addressable Market

The Indian packaged sweets market was valued at ₹ 5,230.7 Crores in 2022. By 2028, it is projected to reach ₹ 15,057.2 Crores, demonstrating a remarkable CAGR of 19.27% from 2022 to 2028. The expanding food packaging sector, along with the increasing consumer consciousness towards food hygiene and cleanliness currently represents one of the key factors positively influencing the market in India.

Additionally, the ongoing trend of gifting sweets as a part of Indian culture at social and cultural gatherings, such as weddings, festivals and celebrations are fuelling the market growth. Besides this, stringent regulations about food labelling and maintaining product safety during the packaging of sweets enable building of the consumer trust and influences their choices while purchasing.

Average Transaction Value

₹ 550



Our Edge

- Our Sweets of India section showcases a wide array of traditional sweets, each curated to perfection, offering a taste of authentic flavours from every corner of the country.
- From the iconic Rasgulla of West Bengal to the melt-in-your-mouth Mysore Pak from Karnataka, we bring together the finest sweets from various states under one roof.
- Our collection also features the famous Kaju Katli from Maharashtra, known for its rich blend of cashews and sugar, and the delectable Malai Peda from Gujarat, offering a creamy delight with every bite.





Multi-Brand Luggage



Addressable Market

The Luggage & Bags segment generated a revenue of ₹ 1.15 Trillion in 2023. The market is anticipated to expand at a rate of 8.28% between 2023 and 2026. According to industry estimates, the luggage market — luggage, backpacks, duffel bags and business bags — in India is pegged at ₹ 53,000 Crores annually. While branded luggage accounts for 25% of these sales, the rest is unbranded.

Factors such as new product variants, investment in smart luggage products, online distribution, and shift from mass to premium price positioning drive the Indian luggage and bags market in the near future, both in terms of revenue and sales volume. The surge in travel and big-fat Indian weddings have also pushed sales of the luggage industry.



Average Transaction Value

₹ 5,500





Cococart | Coco Café

This venture operates in the form of a franchise model with non-negotiable commercial terms. Franchisees are required to pay a franchise fee ranging from 4% to 6%. Additionally, there is a management fee, which covers backend supply chain and warehouse management, set at 2% to 3%. Despite the fee, franchisees can benefit from a gross margin of 52%, providing a lucrative opportunity for the business.



Managing 3rd Party Through Management Fee

In managing third-party concessions, AMRPL follows a structured approach. The objective of this approach is to earn additional top and bottomline revenue and build capability through managing the operations.

All existing concessionaires are operated exclusively through AMRPL, particularly where AMRPL does not have its own concept or franchise. To secure these operations, AMRPL was awarded the concession by the airport, with detailed agreements such as the MSA (Master Service Agreement) being worked out.

Under this arrangement, AMRPL pays a revenue share or MMG (Minimum Guaranteed Rent) to the airport, and all staff working in these concessions are on AMRPL's

payroll. The brand or concessionaire, in turn, pays AMRPL a revenue share percentage or MMG, plus a management fee ranging from 3% to 8%. Overall, the concessionaire's payout typically amounts to around 35% of the revenue generated.

All products and SKUs (Stock Keeping Units) are managed on a consignment basis, with monthly settlements. AMRPL pays the brand or concessionaire after deducting the revenue share percentage or MMG and management fee. Additionally, AMRPL raises debit notes for the staff's salaries, further streamlining the financial transactions involved in the operation of these concessions.



DUTY-FREE

We, at AAHL, have solidified a transformative collaboration with the Ahuja Family, which is an esteemed majority stakeholder in Flemingo International. Together, we unveil the inception of Mumbai Travel Retail Private Limited (MTRPL). Leveraging our wealth of expertise, MTRPL stands ready to revolutionise the landscape of duty-free retail across airports and seaports, ushering in an era of unparalleled innovation and inspiration.

The duty-free industry is experiencing several noteworthy trends that are shaping its future landscape. These trends include:

- With the increasing focus on experiential retail encompassing virtual reality (VR) and augmented reality (AR), duty-free stores are revolutionising into mesmeric spaces that offer unique and enduring shopping experiences.
- Additionally, digitalisation is playing a crucial role, with the industry leveraging technology to enhance customer engagement, streamline operations, and offer personalised shopping experiences.
- The increasing reach of e-commerce and online duty-free shopping platforms is reshaping the industry, providing travellers with a convenient access to a wide range of products.



Vision

Our vision is to build a billion-dollar duty-free business by 2029 with aggressive but profitable national & international expansion providing a premium feel with outstanding service covering best-in-class product assortment supported by cutting edge supply chain driven by a motivated team catapulted by world class IT & technology.

Our Core Values



Customer Obsessed



Integrity



Collaboration



Innovation

Adani Airport Holdings Limited



Our Key Pillars



Ownership



Agility



Trust



Enthusiasm



Transparency



Data-Driven



Our Strengths

Vast experience of 20 years in Indian airport retail operations.

Huge scope of expansion as Adani is one of the largest conglomerates in India.

Strong relationship with the brands, resulting in longstanding partnerships.

Motivated team of experienced professionals, with a collective travel retail experience of more than 200 years.

Robust infrastructure available to support operations with centralised warehouses.

Strength to showcase the best premium brands in liquor, confectionery, luggage, sunglasses, perfumes, cosmetics, Indian destinations, and tobacco.

Domain experience in dealing with regulatory bodies such as Customs, State Excise, Health, Weights and Measures, FSSAI and BCAS.



MTRPL on the Journey of Transforming Duty-Free Experience

MTRPL embarked on our operational journey in October 2019, acknowledging the commencement of the Adani Group's visionary quest to transform Indian airports. Strengthened by the vast experience of the Adani Group in infrastructure development, we are set to redefine airport experiences across the country. This move will set new benchmarks for excellence and innovation in this space.

Currently, we manage duty-free shops at Mumbai, Ahmedabad, Lucknow, Mangaluru, Thiruvananthapuram, and Jaipur International airports. With 28 ongoing projects spanning 70,000 square feet across airports and seaports, we are confident of achieving significant expansion.

Strengthening Regional Airports by Expansion

The regional airports play a vital role in enhancing local connectivity and economic development. Knowing that, well, we are strategically focussing on the expansion of regional airports. With a commitment to modernise and upgrade existing infrastructure, we aim to transform regional airports into efficient, passenger-friendly hubs.

Our Approach



LKO Arrivals - 45 sqm -> 420 sqm





LKO Departures 45 sqm -> 250 sqm



AMD Arrivals - 55 sqm -> 330 sqm



AMD Departures - 36 sqm-> 330 sqm



IXE Arrivals - 40 sqm -> 250 sqm



Strong Strategies to Capitalise Opportunities

Recognising and catering to consumer needs are pivotal steps in crafting impactful strategies to enrich and broaden our portfolio of duty-free offerings. Embracing this customer-centric ethos not only elevates satisfaction levels but also positions us at the forefront of evolving industry dynamics and competitive landscapes, thereby fuelling comprehensive business expansion.

1 Pursuing Blue-Collar Workers

1

Objective

- Increase penetration among blue-collar workers

Synopsis

- Offering best prices for travel retail products
- Middle East flights from Abu Dhabi, Dubai, Sharjah and Muscat, account for approximately 50% of travel retail sales
- Dubai, Kuwait, and Sharjah flights contribute 36% of sales in Ahmedabad arrivals
- Dubai, the largest contributor, accounts for 59% of sales in Mangaluru
- Dubai, Sharjah, and Muscat contribute 66% of sales in Jaipur
- The Middle East contributes 86% of sales in Lucknow

Our Edge

- Buy price in the region for the top SKUs specifically for blue-collar workers
- Buy 2 and get 1 free
- Offering best prices in the region
- Buy 2 JW Black Label at ₹ 5,500
- Promotion of milk powder and tang combo offer

Region

- Thiruvananthapuram
- Lucknow
- Ahmedabad
- Jaipur
- Mangaluru

2 Targeting Premium Travellers

2

Objective

- Enhance the experience for premium customers and increase Average Transaction Value (ATV)

Synopsis

- Buy 1 Johnnie Walker Blue Label and get 1 Gold Label free
- Offer of complimentary Chivas Regal with Royal Salute
- Enticing combo offers on Gold & Double Black, Double Black & Black Label, and Gold Label and Black Label

Region

- Thiruvananthapuram
- Lucknow
- Jaipur
- Mangaluru





3

Targeting Premium Travellers

- Commencement of store expansion and new and a big store
- Addition of more categories such as food, confectionary, fashion, sunglasses, watches, destination categories, more supermarket range, health & wellness and toys
- Effective promotion in categories in line with Mumbai duty-free region
 - Ahmedabad
 - Lucknow
 - Jaipur
 - Mangaluru
- Launch of new destination store at Departure Terminal of Thiruvananthapuram
- Addition of digital assets for effective promotion and price communication at Thiruvananthapuram

5

Marketing Initiatives

- **Objective**
 - Generate excitement on the shop floor to boost penetration and increase ATV
- **Synopsis**
 - Collaborating with travel agents
 - Organising monthly mega prize draws offering an EV bike (Tork Motors Model - Kratos R) worth ₹ 1.97 Lacs per airport per month
 - Distributing 300 gift vouchers
 - Launching targeted campaigns in the Middle East
- **Region**
 - Thiruvananthapuram
 - Lucknow
 - Jaipur
 - Mangaluru
 - Ahmedabad

4

Marketing through Novel Initiatives

- **Objective**
 - Generate excitement on the shop floor to boost penetration and increase ATV
- **Synopsis**
 - Collaborating with travel agents
 - Organising monthly mega prize draws offering an EV bike (Tork Motors Model - Kratos R) worth ₹ 1.97 Lacs per airport per month
 - Distributing 300 gift vouchers
 - Launching targeted campaigns in the Middle East
- **Region**
 - Thiruvananthapuram
 - Lucknow
 - Jaipur
 - Mangaluru
 - Ahmedabad

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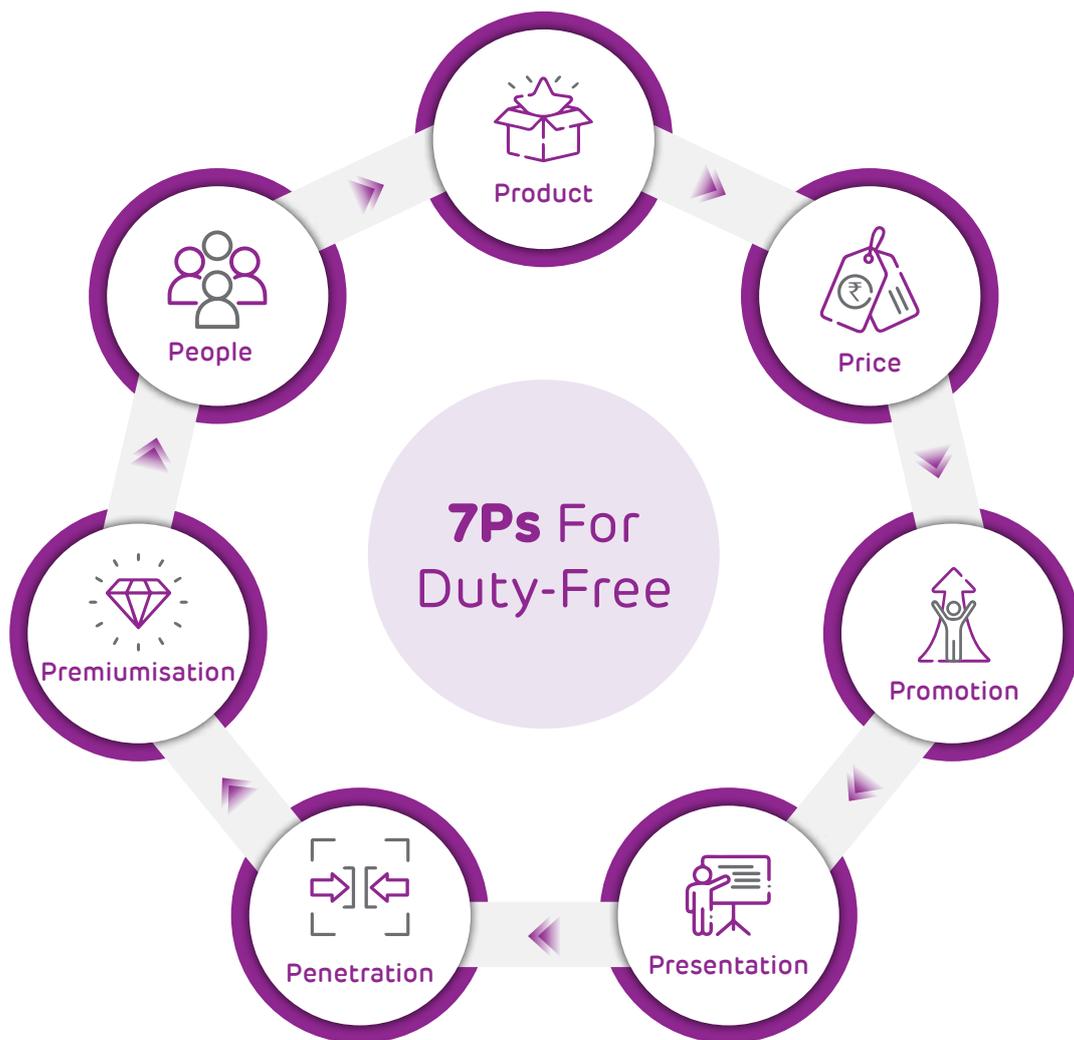
Rendering Offers on Bulk Purchase and Price Comparison Strategy

- **Objective**
 - Generate excitement on the shop floor to boost penetration and increase ATV
- **Synopsis**
 - Buy 2 and get 1 free on Johnnie Walker Black Label and Chivas Regal
 - Incentivise bulk purchases at departure
 - Implementing a competitive price comparison strategy
 - Executing a tobacco strategy at Ahmedabad airport with bulk offers
- **Region**
 - Thiruvananthapuram
 - Lucknow
 - Jaipur
 - Mangaluru
 - Ahmedabad



Our Strong Edge

We focus on building a strong foundation by taking initiatives across the 7Ps for duty-free success.



A mammoth of **73 initiatives** in **3 months** covering the **7Ps**



Product



Perfumes



Liquor

Confectionery
+ Tobacco +
Electronics

Fashion

SCM &
Replenishment

Our product strategy is centred around differentiation and impactful launches. This involves curating a selection of products that stand out from competitors, offering unique and exclusive items that appeal to travellers. This not only enhances the shopping experience but also drives revenue by attracting more customers and encouraging higher spending.

Big Launches

Venchi Chocolates:
1st in India

- Mumbai is 3rd duty-free in Asia-Pacific after China and Qatar
- ATV of ₹ 10,000
- Sales: ₹ 5 Lacs/day

Macallan Personalisation
at Departures

- 1st Duty Free in India with Macallan personalisation at departures

Kylie Cosmetics:
1st in South Asia

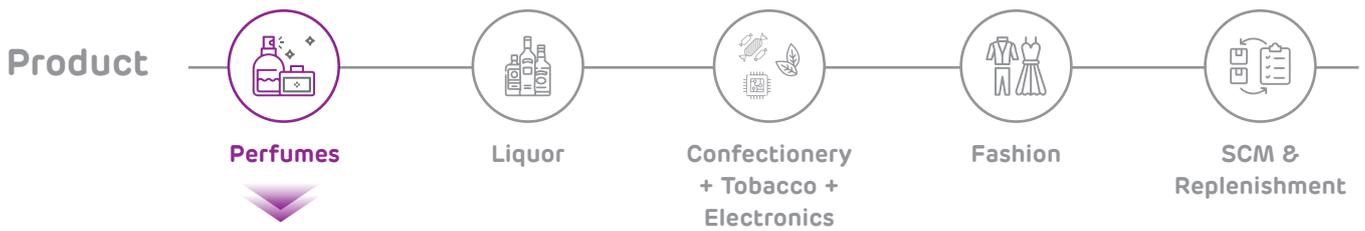
- Soft launch done in the app - Adani One
- Launch done in the store



B&O

- 1st duty-free to have B&O
- Price Point: ₹ 60,000 and above

Ardbeg Smoke Trail:
1st in IndiaBotanist Hebridean:
1st in India



Our focus on perfumes involves introducing new and captivating fragrances while providing robust support to our Business Associates (BAs) to enhance sales and customer experience.

Key Highlights

- Burberry Goddess launched in July
- Kylie Cosmetics launched in Mumbai Airport in September 2023 – Only airport in South Asia
- 1% Penetration Rate in March 2024

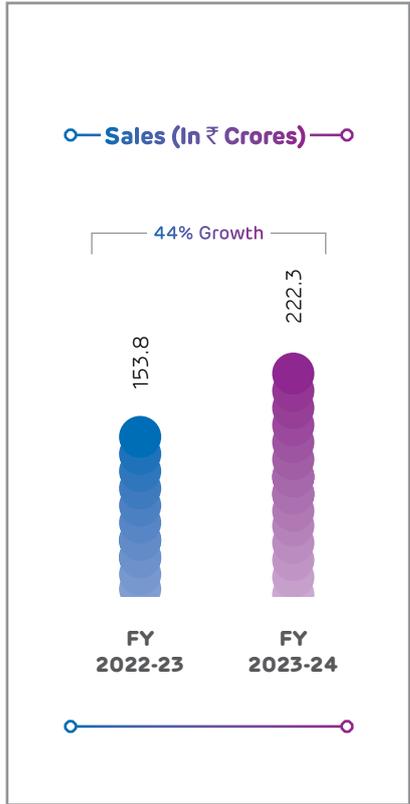


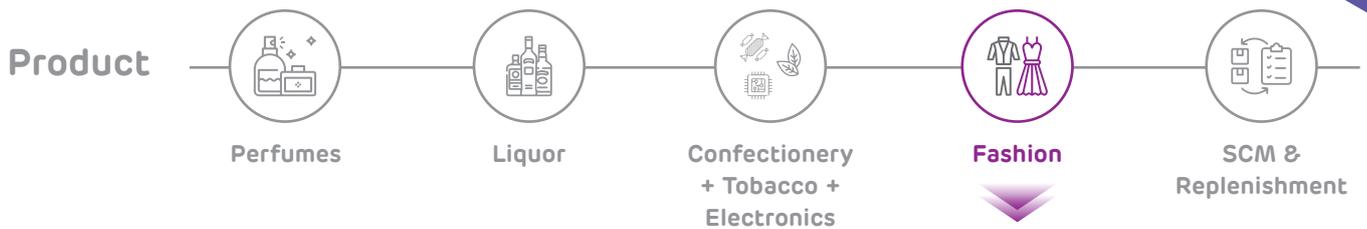


To drive the growth and bridge the gap, we are focussing on confectionery, tobacco, and electronics in the duty-free sector. This offers us the opportunity to enhance the shopping experience for travellers and drive overall revenue growth.

Key Highlights

- Penetration improved from 2.2% in March 2023 to 3% in March 2024 due to focus, better display, faster replenishment and dedicated business associates
- Introduction of Whittakers Naps (higher GM% than Lindt); Whittakers share has moved upwards from 1% -> 5% in 2 months



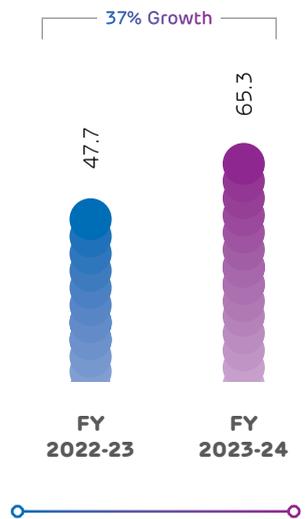


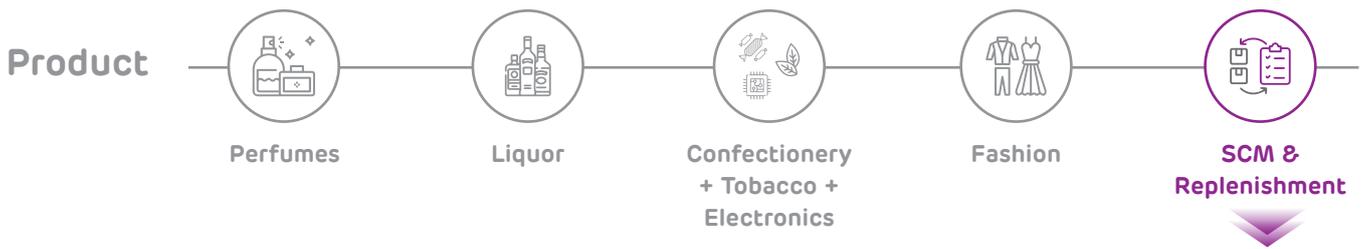
To increase our presence in the fashion space, we are focussing on the introduction of new brands and the renovation of existing stores to create a more engaging and attractive shopping environment for travellers.

Key Highlights

- Introduction to the Porsche Design store
- Planned launch of Birkenstock, Dior, Gucci, Balenciaga, Dita and Off-White in a new sunglasses store
- Installation of the sunglasses tower at Arrivals, SWP & LMS; Guess Handbags at SWP & LMS
- Renovating the Swarovski store
- Launch of pre-loved handbag & accessories concept
- Sale of expensive watches driving confidence
 - Mont Blanc - ₹ 13 Lacs
 - Omega - ₹ 21 Lacs
 - Rolex - ₹ 14 Lacs

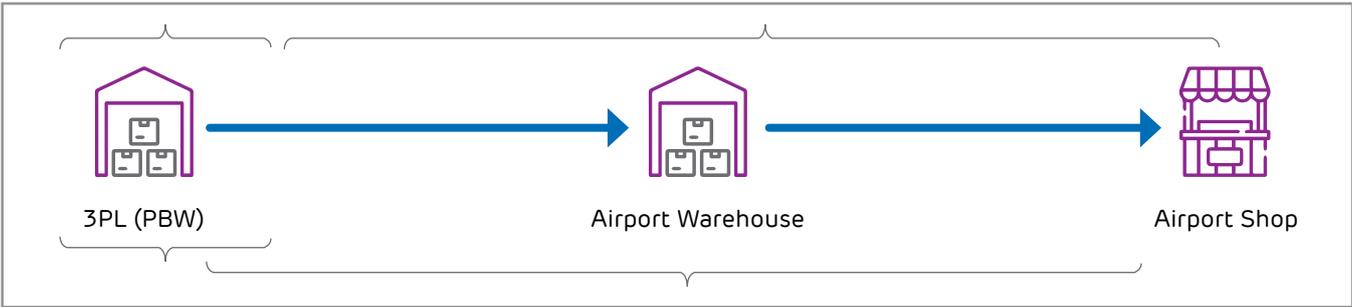
Sales (In ₹ Crores)





To optimise supply chain management (SCM) and replenishment processes in the duty-free sector, we focus on managing the flow of products from suppliers to stores, as well as maintaining optimal inventory levels to meet customer demand.

- Key Highlights**
- We improved our efficiency significantly with new warehouses, thereby reducing goods replenishment time on the floor to 5-6 days from the previous 21 days.
 - We utilise online handheld devices for warehousing operations and employ ARS to ensure quick and accurate replenishment.
 - We implemented live visibility on annexures, cutting down processing time to 5-6 days as compared to the earlier 15 days.
 - We ensure having MTRPL warehouse staff visit every fortnight and placing one member of the Stock Control Team.
 - We maintain the inventory with a shelf life of more than 4 months at the external warehouse, while the inventory with a shelf life of more than 3 months is kept at the airport warehouse.



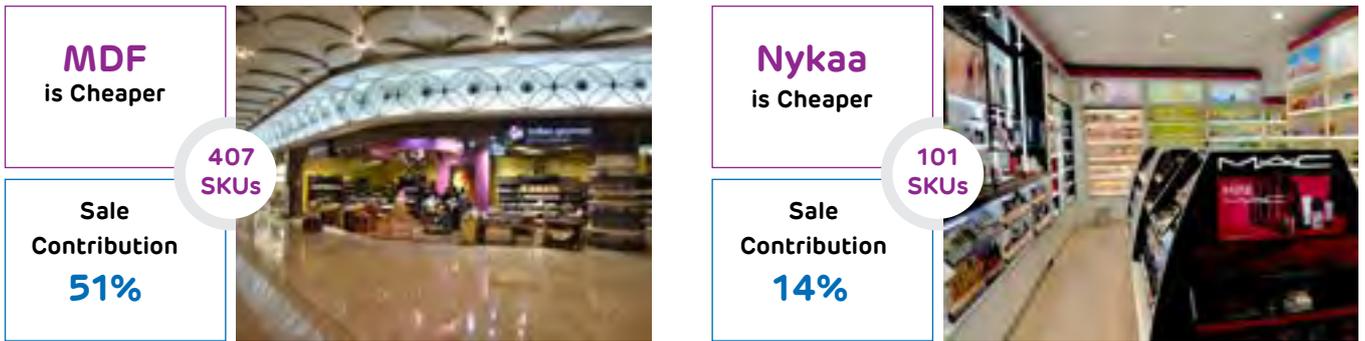


Price

To increase revenue and drive customer engagement, we have undertaken various steps to price our products appropriately.

Perfumes

Mumbai Duty-Free (MDF) vs. Nykaa



Top 508 SKUs contribute to 65% of perfume sales

Liquor Segment

Mumbai Duty-Free (MDF) vs. Dubai Duty-Free



Top 200 SKUs contribute to 80% of liquor sales



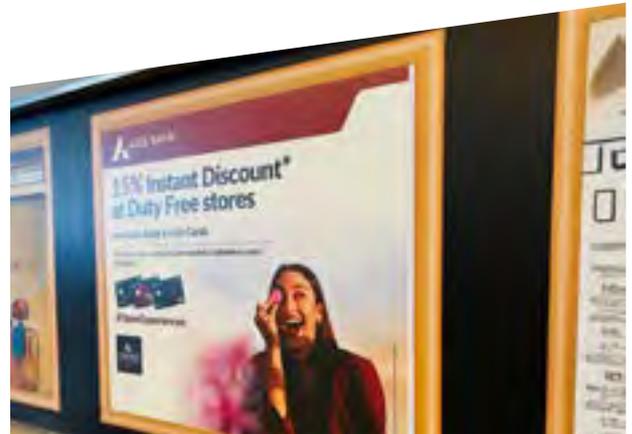
Promotion

In order to enhance brand visibility, drive sales, and foster customer loyalty, we offer discounts, organise events, and utilise digital marketing strategies. This helps us effectively communicate with our target audience and differentiates us from our competitors.

Key Highlights



Shopping Carnival: Assured Gifts (July - September)



Axis Bank and Citibank Instant Discount: 1st Time in Duty-Free



Independence Day Offer (11th - 15 August)



Chocolate Day (7th July)



Gifting: Liquor + Perfumes + Confectionery



Presentation

By carefully curating the presentation of the products on offer, we effectively highlight key offerings, promote new arrivals, and encourage impulse purchases.

Key Highlights



Malts of the World



Lit-Canopy with Shopping Carnival



Digital Standees



Arrivals



Departures





Penetration

In order to increase the reach and impact of our products and services among target customers, we have taken various concrete steps.



Our Approach

- Installation of additional Point-of-Sales (POS) systems to avoid congestion at the billing section during peak hours
- Water distribution to passengers at arrivals
- Offer of a voucher worth ₹ 300 at SWP store

Premiumisation

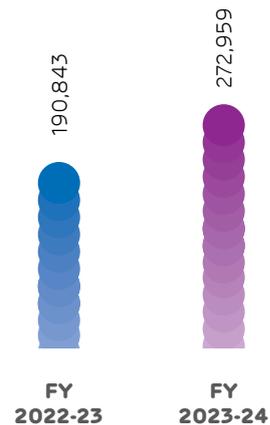
In order to offer high-quality products and services to discerning travellers, willing to pay a premium for a superior experience, we have launched various initiatives.



Our Approach

- 22% transactions leading to 55% sales (all transactions above ₹ 10,000)
- Liquor sales growth % (+74%) and Perfumes Sales Growth% (+46%) vs 2022-23 (products > ₹ 10,000)
- 43% more customers vs. 2022-23 buying products > ₹ 10,000
- White Glove Programme to protect and grow the HNI sales

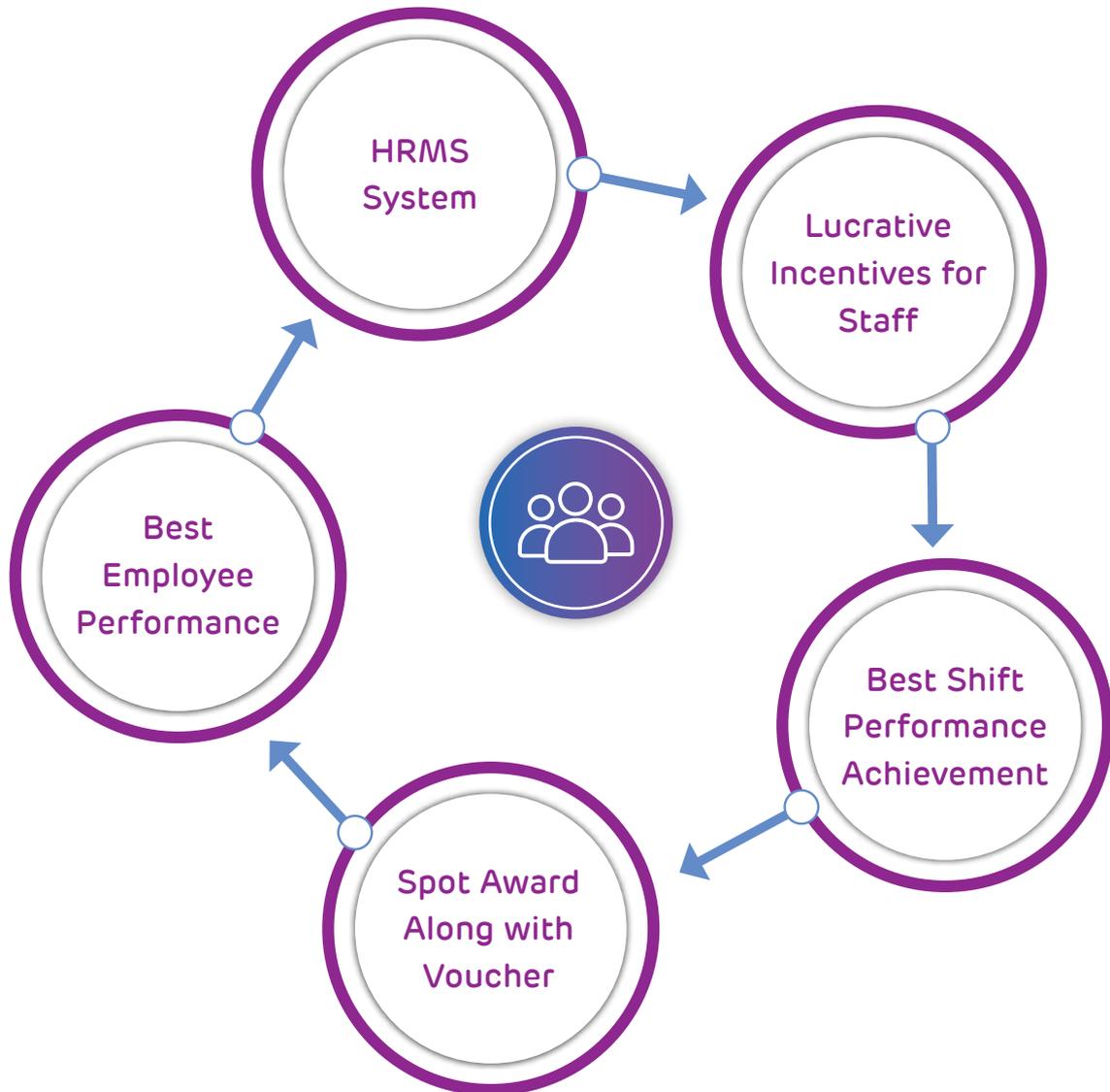
Customers Buying Products > ₹ 10,000





People

Our people initiatives focus on enhancing employee engagement, development, and satisfaction. By investing in our people, we create a positive work environment, improve employee morale and productivity, and ultimately deliver better customer service.



Food & Beverage

AND LOUNGE

We, at AAHL, have forged a strategic partnership with Travel Food Services Private Limited. Our aim is to become the premier global travel food & beverage company, committed to realising enduring growth and providing sustainable returns. We aspire to operate F&B outlets and lounges at airports, delivering the best food & beverage experiences to our customers during travel.





Food & Beverage



Industry Trends

In the ever-evolving landscape of airport F&B, several trends are reshaping the industry.

- 1 Focus on local and authentic offerings, catering to travellers' desire for unique culinary experiences. This trend aligns with the broader movement towards sustainability and supporting local communities.
- 2 Rise of digital technology is revolutionising how F&B is offered at airports, with mobile ordering, contactless payment, and delivery services becoming more prevalent. This not only enhances convenience for travellers but also allows F&B operators to streamline operations and improve efficiency.
- 3 Growing demand for healthier options is reflecting a broader societal shift towards wellness. As travellers become more health-conscious, airports are increasingly offering a variety of nutritious and fresh food choices.



Target Audience

F&B is a popular category, with a strong intention to purchase. We strategically focus on busy days while also developing offerings for less busy times, such as breakfast.

Our top five consumer cohorts include students, solo female workers, solo male workers, leisure groups, and leisure solo travellers, with leisure groups and solo work travellers forming the dominant groups.

Key Cohorts to Take Forward at Overall Level

HERDS (Egg Them on to the Spend)



25%

Leisure Group

Family gatherings

Holiday vacation

Travelling in groups



9%

WT Groups

Work trip

Travelling in group

ALPHA (Fulfil Need for Quiet Time/Drink/Meal)



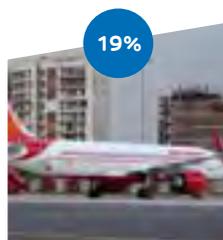
20%

Solo Work Trip(WT)

Work trips

Males

Travelling alone



19%

Leisure Solo

Leisure

Travelling alone

VULNERABLE (Make Them Feel Safe and Secure)



8%

Education

Students



7%

Solo Female WT

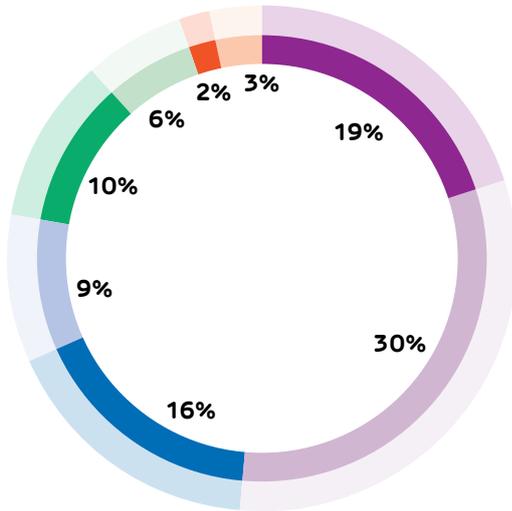
Work trip

Females

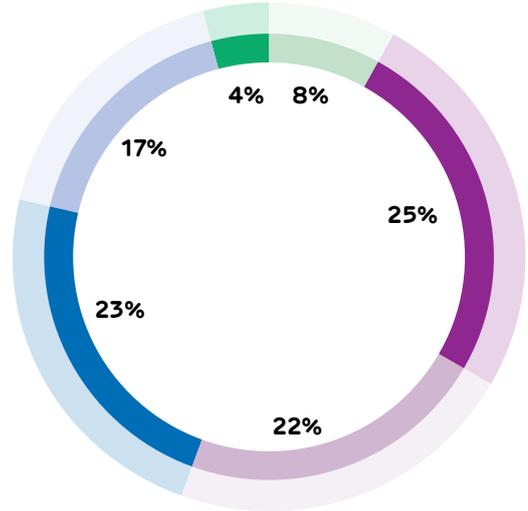
Traveling alone



Cohort Intent to Buy



Purchase Times



- | | | |
|---|--|---|
| ■ Solo Male WT | ■ Education | ■ Morning (7am - 9am) |
| ■ Leisure Groups | ■ Solo Female WT | ■ Late Morning (9am - 12noon) |
| ■ Leisure Solo | ■ Health | ■ Early Afternoon (12noon - 3pm) |
| ■ WT Groups | ■ Religion | ■ Late Afternoon (3pm - 6pm) |
| | | ■ Evening (6pm - 9pm) |
| | | ■ Night (9pm - 10pm) |





Adopting Effective Strategies

With a clear focus on understanding consumer needs, we can effectively devise strategies to enhance and expand our F&B offerings. This approach not only enhances customer satisfaction but also helps us stay ahead of industry trends and competition, ultimately driving business growth.

Identifying Consumer Needs

Relevance of offering | What's new

We ensure our offerings remain relevant and exciting for our customers.

Convenience | Time-saving | Reach

Our aim is to provide convenient and time-saving options that are easily accessible to a wide range of customers.

Breaking monotony | Freshness

We strive to break monotony by offering fresh and diverse choices, ensuring a delightful experience for our customers.

Experience | Convenience

Our goal is to provide an exceptional dining experience that combines convenience with high-quality offerings.

Devising Strategies



Strategy 1: Creating Unique Experiences

- Tailoring our contribution to meet the needs of different customer segments such as the discerning, blue-collared, and leisure travellers
- Offering exclusive brands and products aimed at enhancing the experience of first-time airport or India visitors
- Providing high-end dining experiences, featuring collaborations with celebrity chefs and live kitchen setups, to elevate the dining experience for our customers
- Improving our breakfast offerings, ensuring a more satisfying and diverse range of choices for our patrons



Strategy 2: Enhancing Accessibility

- Introducing pre-ordering for meals, allowing travellers to conveniently select and reserve their meals ahead of time
- Offering meals directly at the boarding gate, ensuring a seamless dining experience for passengers on the go
- Providing a range of snacks and beverages through mobile carts, offering travellers a quick and easy way to satisfy their cravings
- Expanding our food options to include pre-and post-flight meals ensures that customers are catered to throughout their journey
- Exploring the introduction of a Customer Loyalty Management (CLM) programme to reward our frequent flyers and further enhance their overall experience



Strategy 3: Generating Excitement

- Developing an engaging events' calendar to create excitement and drive conversion
- Including food festivals, seasonal menus, and other activities that feature a variety of cuisines and culinary experiences
- Incorporating seasonal menus, reflecting the freshest ingredients and flavours of the season, and aiming to attract both new and existing customers
- Offering memorable dining experiences to keep customers coming back for more



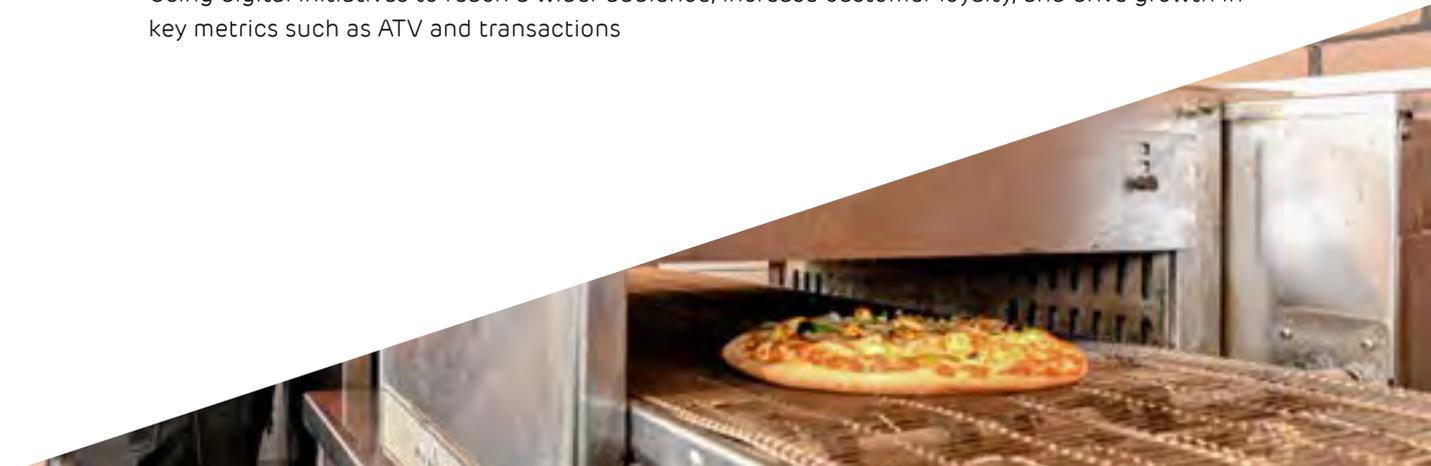
Strategy 4: Reaching Beyond Terminal

- Focussing on enhancing landside development beyond the terminal to increase access for both, passengers and non-passengers
- Implementing common arrival/departure concourses and forecourts designed to cater to the needs of both groups
- Providing a seamless and convenient experience for all users
- Expanding landside facilities to create a more welcoming and accessible environment
- Encouraging greater engagement with services and offerings



Strategy 5: Adopting Digital Initiatives

- Focussing on digitisation and digital initiatives to achieve higher Average Transaction Value (ATV), segmentation drives, improved penetration and frequency, increased transactions, and enhanced reach
- Leveraging digital technologies to streamline processes, enhance customer engagement, and create personalised experiences
- Using digital initiatives to reach a wider audience, increase customer loyalty, and drive growth in key metrics such as ATV and transactions





Company's Edge

Deciding the Right Brand at the Right Location

While planning our brand portfolio, we carefully consider the city demographics, ensuring that each category (Value, Regular, and Premium) suits the location and city, thereby enhancing our overall offering.



Local favourites are often more appealing to visitors than natives, providing a unique experience. Concepts that allow for takeaway have the potential to drive more traffic, catering to the needs of busy travellers.



Global and regional brands are essential as they attract footfall and generate revenue, making them a significant part of our portfolio.



New or premium brands bring novelty and excitement, especially for first-time visitors or those seeking a special experience.





Local Brands



Global Brands



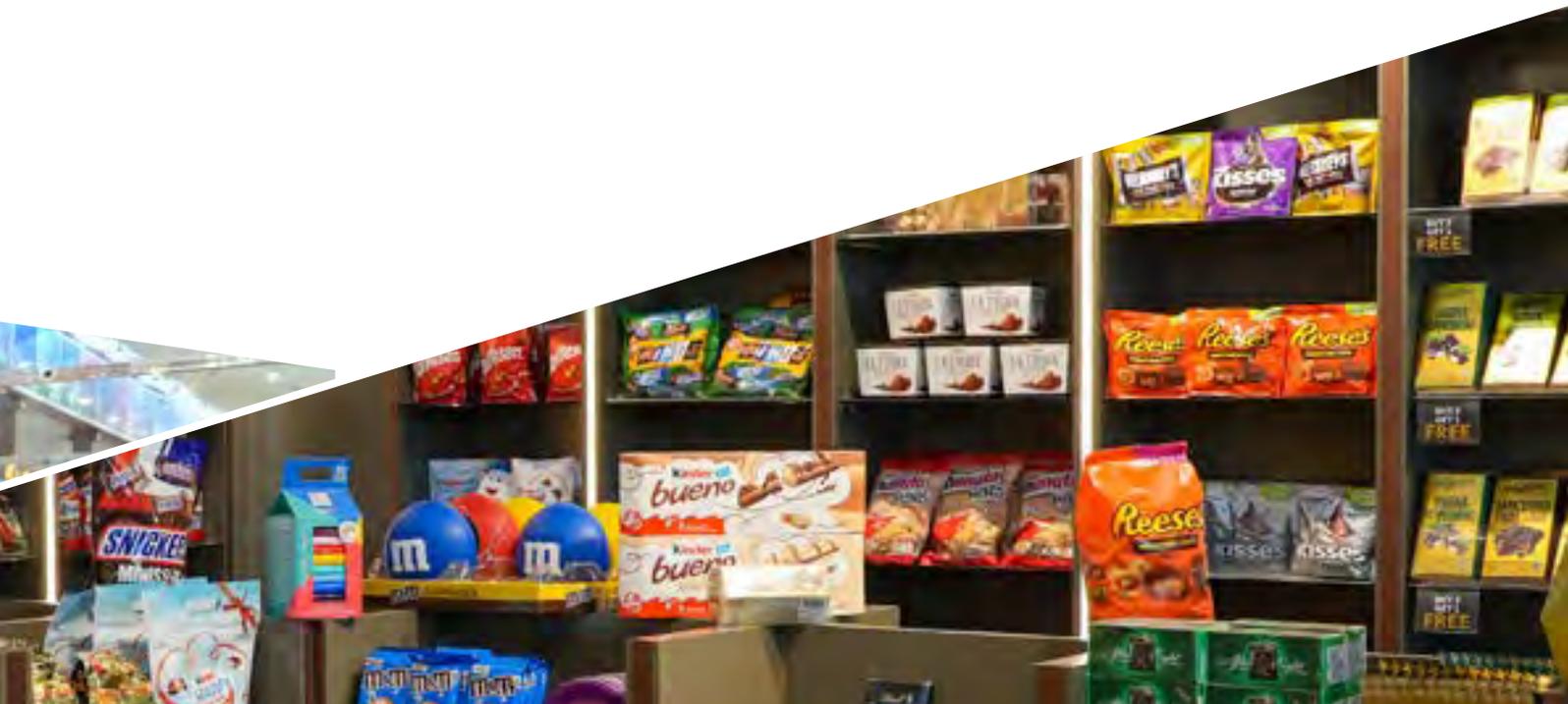
First-in-Country Brands

Local Brands

Local brands play a crucial role in customers' lives by providing authentic flavours. Such brands represent the legacy of the city's cuisine, making them a must-try for food enthusiasts. While they may contribute low to medium revenue for the airport, their presence is essential to serving local favourites and enhancing the overall dining experience for travellers. Some of the local brands are as follows:

Regional/Indian/Curated Brands

Regional brands play a significant role in customers' lives by offering popular cuisines from various regions of the country, providing a diverse and authentic culinary experience. These brands contribute medium to high revenue for the airport, making them a valuable part of the overall revenue stream. Some of the regional brands are as follows:





Local Brands



Global Brands



First-in-Country Brands



Global Brands

Global brands play a vital role in customers' lives by offering fast food and quick-service restaurant (QSR) options that are trusted, familiar, and consistently deliver high-quality taste. These brands contribute significantly to the airports' overall F&B revenue, making them a key driver of financial success.





Local Brands



Global Brands

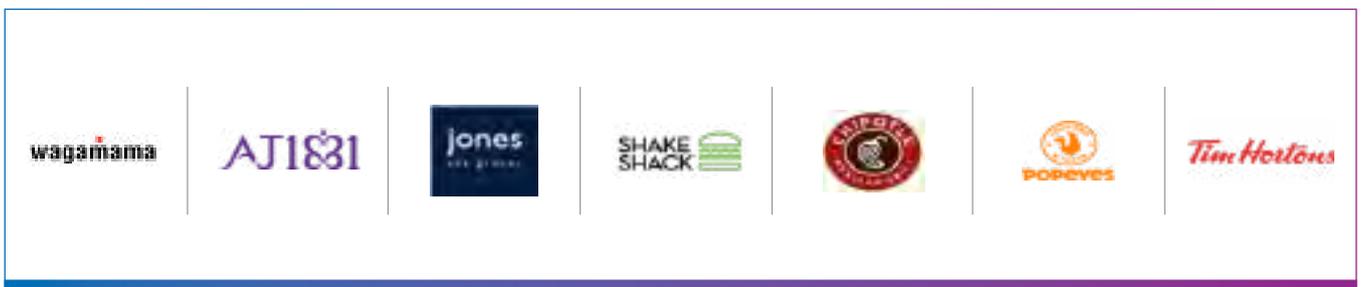


First-in-Country Brands



First-in-Country Brands

First-in-country brands play a crucial role in customers' lives by offering premium and international brands that provide novelty to the overall F&B offering. These brands are familiar to well-travelled individuals and aspirational for others, adding a sense of excitement and exclusivity. While their revenue contribution may not be the highest, they play a key role in generating trials and adding newness to the airport's F&B offerings.




Wagamama, founded in 1992 by Alan Yau, is an iconic brand known for its commitment to fast-cooked, fresh, pan-Asian cuisine. With over 130 sites worldwide, Wagamama has become synonymous with quality and innovation in Japanese ramen bars. The brand's focus on quick, freshly cooked food has made it a favourite among diners seeking flavourful and satisfying meals. We have planned to set up Wagamama in Mumbai T2, Mumbai T1, and Ahmedabad, bringing its renowned culinary experience to these iconic locations.



AJ1881 is a story of passion for coffee combined with helping others. It is an idea to present a premium range and a range of culinary experiences with a deep-rooted community. AJ 1881 has been planned to be set up in Lucknow, Ahmedabad and Mumbai T2.



Popeyes is an American multinational chain of fried chicken fast-food restaurants that was formed in 1972 in New Orleans, Louisiana. With over 3,700 restaurants located in more than 46 states across the US and 30 countries worldwide, Popeyes has established itself as a global brand. While about 50 locations are company-owned, the vast majority are franchised. We have planned to bring Popeyes to Mumbai T2 and Mumbai T1, introducing its fried chicken offerings to these locations.



Jones the Grocer, originally started in 1996 in Australia, was a pioneering project aimed at creating an unconventional grocery store, café, and cheese room experience. It was the first of its kind to offer fresh, simple, and delicious artisan food along with the best flat. With 30 stores across the world and a presence in the UAE, Qatar, Saudi Arabia, and India, Jones the Grocer has been known for its unique features such as a walk-in cheese room, communal dining tables, show kitchens, and an exclusive range of gourmet private-label groceries. Additionally, it offers freshly baked cakes, pastries, and breads, adding to its appeal as a premium food destination. We have planned to bring Jones the Grocer to Mumbai T1, offering patrons in this location a taste of its exceptional culinary experience.

Lounges

The lounge landscape in India is evolving rapidly, with significant growth expected in the coming years. Despite the growth, only 8% of the lounge benefit is currently utilised, indicating substantial potential for growth in this sector.

Currently, there are 54 airport lounges in India, but this number is projected to increase to 204 by 2040, representing a CAGR of 7%.

The number of credit and debit cards offering lounge access is also expected to increase significantly, from 57.23 Million in 2021 to 516 Million by 2040. This is anticipated to drive an increase in the total number of lounge visits in India from 7.5 Million passengers in FY 2019-20 to approximately 70 Million in 2030, reflecting the increasing popularity and accessibility of airport lounges in India.

Currently, the lounge offerings in India are categorised into airline and loyalty lounges. Airline lounges cater to first-class and business-class

passengers, while loyalty lounges are accessible through credit cards and American Express. However, the offerings in these lounges are largely undifferentiated, suggesting a need for innovation and improvement.

Nowadays, the approach to lounge offerings is product-down, indicating that the focus is more on the product itself than customer needs and preferences.

ATV

₹ 1200 - ₹ 1300

Penetration Rate

11.11%





Company's Edge

We are adopting a customer-down approach, focussing on creating spaces, tailored to specific customer cohorts. For instance, a business travellers' lounge will feature amenities like a business centre, workstations and meeting rooms, catering to the needs of business travellers. Additionally, a lounge for fitness enthusiasts will offer healthy food options and a gym, providing a unique and appealing experience for health-conscious travellers. Our strategy focusses on several key areas to enhance the lounge experience, including:

Segmentation within Customer Cohorts

By creating premium and exclusive lounges for discerning customers, such as a Celebrity/VIP Lounge and themed lounges, we aim to drive ATV. We also plan to offer spaces at various price bands to cater to different customer segments.

Constant Innovation & Market Trends

We also aim to stay ahead of the curve by introducing engagement spaces that cater to the varied needs of travellers. This move ensures that the lounges remain relevant and appealing to the customers.

Development of Internal Aggregation Capabilities & Bank Tie-Ups

We plan to collaborate with banks to offer lounge access to their customers, maximising the value of the lounges. We also focus on eliminating Dreamfolks to streamline operations.

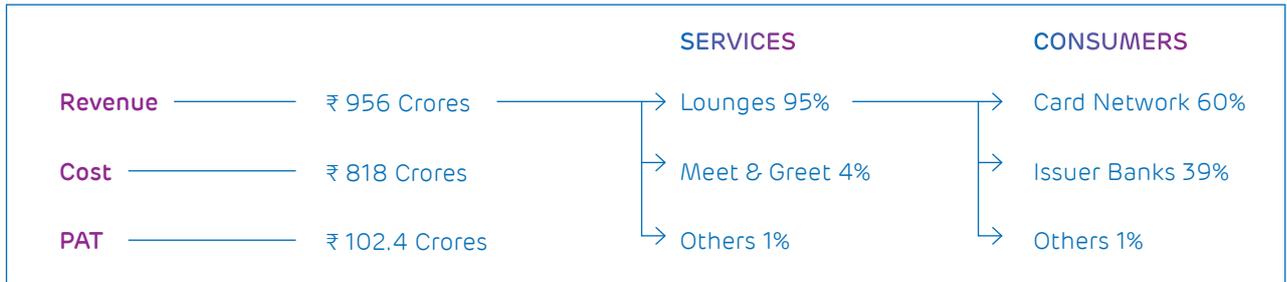
Consolidation of Multiple Lounges into One Mega Lounge

By consolidating multiple lounges into one large lounge, we aim to drive efficiency and provide a best-in-class experience for travellers. This helps in optimising resources and enhancing the overall lounge experience.



 **Dreamfolks**

Dreamfolks plays a significant role in the lounge business, with 45% of the MALS & TFS lounge mix being part of their overall business. Additionally, they cater to 71% of the Loyalty Lounge market at Mumbai Domestic Airport, highlighting their strong presence in this segment.





The transition from Dreamfolks to the lounge aggregation business involves several key factors, which are pillars of the lounge aggregation business:



Supply Side

- Dreamfolks does not have proprietary technology and works with service providers such as Pinelabs, Payu, Billdesk, and Paytm, among others.
- They have a wide footprint of lounges across geographies, which gives them better rates and allows for knowledge sharing.



Demand Side

- Dreamfolks has tie-ups with banks and card network companies, offering competitive rates and value-added services.



Risk Factors

- Banks may decide to reduce airport lounge access for non-premium credit cards, impacting the demand for lounge services.
- Dreamfolks, on the other hand, is expanding its portfolio to include non-airport/non-lounge services, potentially diversifying its revenue streams.
- Dreamfolks currently has a greater ability to counter any effort by the competitors to capture the market, emphasising the need for speed and agility in transitioning away from Dreamfolks.



Our JV

PARTNERS

1

FLEMINGO
THE DUTY FREE PEOPLE

Flemingo International

Flemingo International embarked on its journey in travel retail over two decades ago, in 1997, in Tanzania, Africa. Since then, it has gained extensive operational expertise across various duty-free channels, including airports, seaports, border shops, downtown duty-free, diplomatic stores, military stores, UN commissaries, inflight, and Cruise retail. Flemingo has successfully managed diverse formats such as Duty-Free, F&B, Fashion & Luxury, Travel Essentials, and Convenience stores across these channels.

A key strength of Flemingo lies in its robust infrastructure, supported by centralised warehouses in Mumbai, Chennai, and Kochi, and operational offices in key cities like Mumbai, Chennai, Kolkata, and Sri Lanka. It has considerable domain experience in dealing with regulatory bodies such as Customs, State Excise, Health, Weights and Measures, FSSAI, and BCAS. Additionally, Flemingo has managed specialty concessions at New Delhi Indira Gandhi International Airport, and operated Duty-Paid Master Concessions in Kolkata, Raipur, Indore, Varanasi, and Chandigarh. Notably, Flemingo also introduced an Electronics, Watches, and Sunglasses concept store at Bengaluru International Airport in February 2020. As the first private duty-free operator in India, Flemingo has been a pioneer in setting up seaport and border stores in the country.

2

Atul Ahuja

Atul Ahuja, a visionary entrepreneur, joined forces with Flemingo International in 2003 to establish the Indian Duty-Free business, which has since grown into a global Travel Retail powerhouse with a turnover of USD 700 Million. As a visionary and value creator, he drives Flemingo's new initiatives, identifies lucrative business opportunities, and plays a pivotal role in the Company's inorganic growth. Atul Ahuja's strategic acumen has been instrumental in Flemingo's transformation from a regional player to a global leader over the past 15 years. Through strategic acquisitions and successful tenders, he has expanded Flemingo's operations to 26 countries.

Furthermore, Atul Ahuja is the founder of Cococart, established in 2020 with the vision to become India's premier retailer and seller of exquisite imported chocolates from around the globe.



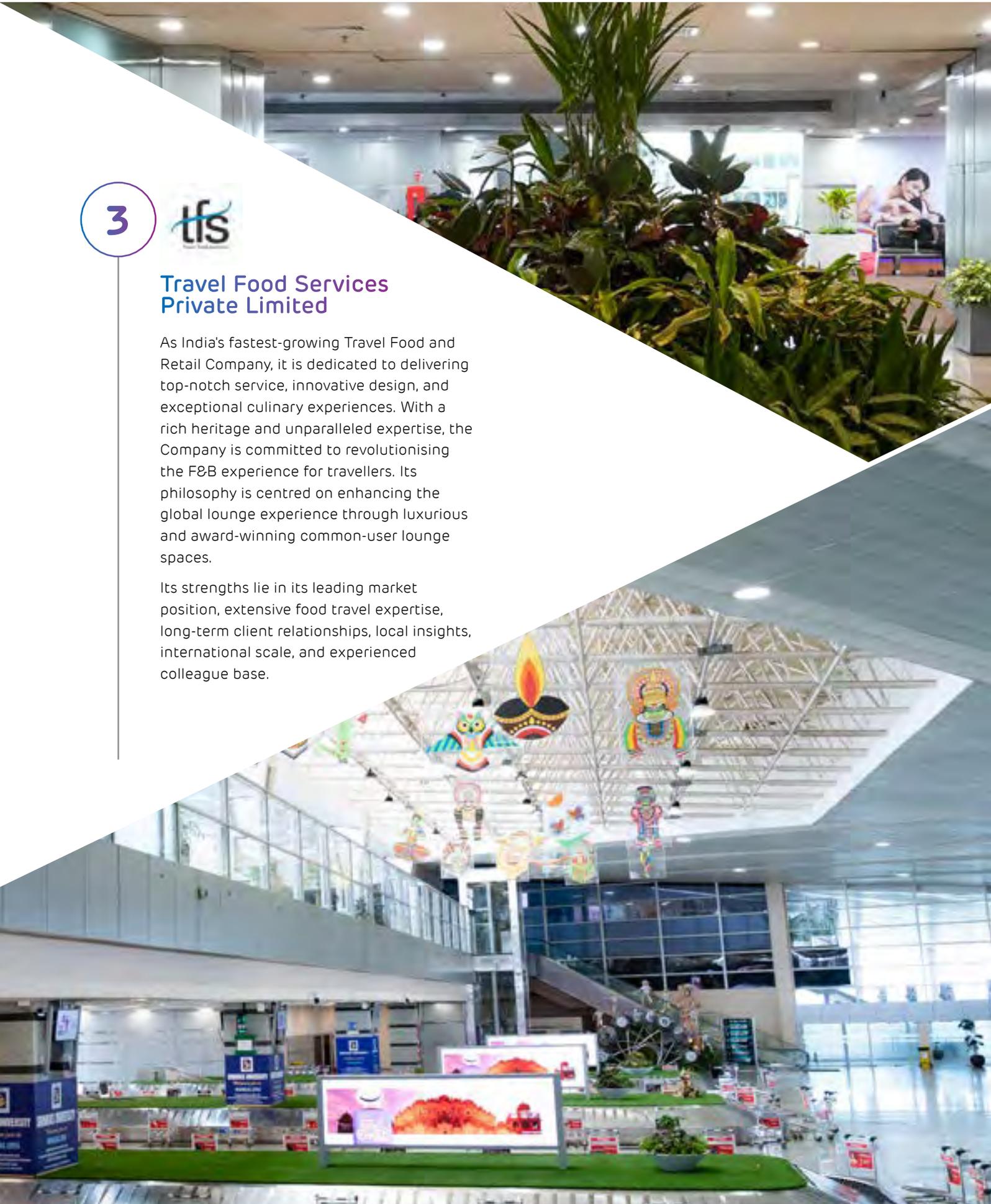
3



Travel Food Services Private Limited

As India's fastest-growing Travel Food and Retail Company, it is dedicated to delivering top-notch service, innovative design, and exceptional culinary experiences. With a rich heritage and unparalleled expertise, the Company is committed to revolutionising the F&B experience for travellers. Its philosophy is centred on enhancing the global lounge experience through luxurious and award-winning common-user lounge spaces.

Its strengths lie in its leading market position, extensive food travel expertise, long-term client relationships, local insights, international scale, and experienced colleague base.



Message from

THE CHAIRMAN





Dear Shareholder,

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.



Our journey epitomised the essence of the - spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.

From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 Crores through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.



Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 Crores more, comfortably covering the next two years of our debt repayment.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 Crores more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 Crores in margin-linked financing.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBITDA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.

2.2x

Portfolio-level
Net Debt to EBITDA ratio
in FY 2023-24



India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 Million fraudulent accounts and saving an astounding ₹ 3 Lacs Crores from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 Lacs Crores in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 Crores underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of Millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and



principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency.

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

USD 2 trillion

Government of India's infrastructure investment target by 2030



Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

420 MMT

Cargo handled by Adani Ports in FY 2023-24

USD 553 Million

U.S. Development Finance Institution's investment in our container terminal JV in Sri Lanka



We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 Million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 Million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 Million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.



Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 Crores (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 Crores, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 Crores.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

₹ 82,917 Cr

Highest-ever
portfolio-level EBITDA
in FY 2023-24

Highlighting the performance of a few of our companies:

APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 Million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

Power businesses (APL and AGEL)

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.

9.1 Million people

Reach of Adani Foundation



Adani Foundation reaches Millions of individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.

AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 Crores, and our smart metering order book has expanded to 2.28 Crores meters.

ATGL

We expanded our CNG stations from 733 to 903 and PNG connections from 8.45 Lacs to 9.76 Lacs. We also commissioned 606 EV charging points and phase-1 of one of India's largest biomass plants in Barsana.

Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 Million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.



Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 Million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 Million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 Million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

A Shared Destiny: Stronger than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

Gautam Adani

Message from

THE GROUP CFO, ADANI GROUP OF COMPANIES

"Our strategic partnership with Flemingo International in domestic travel Retail sets new standards of innovation, combining our expertise in duty-free and duty-paid verticals. Additionally, our alliance with Travel Food Services Private Limited enhances our ability to deliver exceptional food & beverage experiences at airports."





Dear Stakeholders,

During FY 2023-24, our purpose of 'Improving Life for All by Integrating the World' was prominently reflected through our leadership in the aviation industry. We consistently invest in advanced and robust solutions to prepare our customers for various disruptions and strengthen the resilience of global supply chains. Together with our customers, we navigated a year of profound change in the global aviation industry, marked by a rapidly evolving market environment. We are happy to report that Adani Airports achieved financial results that met our expectations for the year, demonstrating adaptability throughout these highly transformative times.

Stronger than Ever

In early 2023, the Adani Group faced malice and made up allegations from a New York-based short seller. While such attacks typically impact financial markets, this incident jeopardised our crucial infrastructure assets such as seaports, airports, and power supply chains, posing a significant risk to the country. To safeguard investor interests, we returned the ₹ 20,000 Crores FPO proceeds and took decisive measures to fortify our financial position.

We launched an extensive engagement programme, with our finance team conducting nearly 600 global meetings in 150 days. This led to the affirmation of ratings across 104 entities by nine rating agencies. Despite the attack, we maintained our growth momentum, growing our asset base to ₹ 4.5 Lac Crores and launching key projects such as the world's largest renewable energy site in Khavda, a new copper smelter, a green hydrogen ecosystem, and the Dharavi redevelopment. The EBIDTA at the portfolio level grew from ₹ 44,000 Crores to ₹ 81,000 Crores during this period.

This experience, though challenging, has made us stronger and more committed to contributing to India's growth. Our

commitment to our stakeholders and the nation have been reaffirmed.

Sustainability Commitment

At Adani Airports, we recognise the pivotal role of sustainability in the aviation industry and are dedicated to ensuring the long-term viability of our operations. This commitment includes a dedication to governance excellence, focussing on 100% compliance with regulatory standards and a strict zero-tolerance policy towards corruption and unethical practices.

Building on this foundation, we implement ESG-specific compliance at each airport, covering

environmental clearances, consent to establish and operate, hazardous waste authorisation, noise monitoring, and necessary licenses/permits. A clearly defined code of conduct for employees reinforces this strict adherence to governance standards. By integrating sustainability into our governance framework, Adani Airports not only meets regulatory standards but also upholds our responsibility to the planet and future generations.

Prioritising green procurement, we select vendors who comply with environmentally friendly practices. Our parent company, Adani Enterprises Limited, includes ESG-specific disclosures in its reporting and publishes ESG reports, reflecting our commitment to transparency and accountability. Our pledge to information security and data protection ensures the confidentiality and integrity of our data and systems. Further, an ESG steering committee at the platform level defines our ESG strategy and monitors its implementation, while airport-specific ESG working groups ensure execution at the local level.

Creating Environmental Impact

Our portfolio companies are deeply committed to ESG principles,





integrating sustainability into every aspect of their operations. Demonstrating this commitment, we have pledged to plant 2.1 Lacs trees in line with our group commitment of 100 Million trees by 2030, through 1t.org, the World Economic Forum's 'Trillion Trees Platform'. This initiative stands as the largest pledge by an Indian corporate and ranks among the most ambitious globally.

Our efforts towards carbon neutrality by 2025 and Operational net zero status by 2029 are significant milestones reflecting our dedication to environmental stewardship. Achieving ACI Airport Carbon Accreditation Level 4+ showcases our relentless pursuit of sustainability.

Further, our efforts to transition to green electricity by 2026, increasing on-site renewable energy generation, and enhancing energy efficiency underline our commitment to reducing our

carbon footprint. The conversion of airport-owned vehicles to electric alongside our encouragement for stakeholders to adopt EVs or hydrogen vehicles, signifies our long-term commitment to sustainability.

We are also installing EV charging stations at cityside and airside locations, converting high Global Warming Potential (GWP) refrigerants to lower-GWP alternatives, and replacing CO²-based fire extinguishers with non-CO² types. Our focus on infrastructure includes obtaining green building certifications for new construction (IGBC and GRIHA) and enhancing waste management practices to achieve zero waste to landfill status. These initiatives collectively exhibit our relentless pursuit of sustainability, with a firm commitment to environmental stewardship and a greener future.

Empowering Our People

We prioritise employee welfare through comprehensive ESG training, fostering a safe, respectful, and ethical workplace. Our

zero-tolerance policy against harassment and unethical practices ensures a secure environment. By promoting diversity and inclusion, we not only offer equal opportunities but also celebrate the rich diversity of our workforce.

Safety is our top priority, with ISO 45001 standards rigorously implemented at all operational airports. Through regular safety inspections and ongoing training sessions, we strive for zero fatalities, ensuring that airport safety is thorough and uncompromised.

Our commitment to ethical and sustainable practices extends to our supply chain, with welfare audits and vendor assessments reinforcing our dedication. These initiatives create a culture of safety,





inclusiveness, and responsibility, driving positive impacts across our organisation.

Nurturing Our Communities

At Navi Mumbai International Airport (NMIA), social responsibility is a core aspect of our operations. Understanding the impact, we have on the communities around us, we conducted a thorough survey involving residents, local government representatives, educators, and industry stakeholders within a 10 km radius of NMIA. This engagement helped us shape our community engagement strategies to better align with local needs and expectations.

In partnership with CIDCO, we launched a skilling initiative aimed at providing the local population with the necessary skills for employment at NMIA. This includes collaborations with educational institutions for specialised airport operations training. NMIA frequently hosts influencer events to engage key stakeholders from various sectors, such as education, real estate, tourism, and social work. These events are crucial in fostering positive community relations and enhancing the airport's role within the community.

For families affected by the project, we have implemented a comprehensive rehabilitation and resettlement (R&R) plan with CIDCO. This plan includes financial assistance, subsistence allowance, transportation allowance, and shares in the airport company. The resettlement area is equipped with essential amenities such as a Gram Panchayat Office, Talathi Office, Post Office, and Bank, ensuring a seamless transition. Additionally, eligible Project Affected Persons (PAPs) can commercially utilise their developed plots, providing them with an additional source of income.

To mitigate our environmental impact, we have set a nominal annual lease rate on developed plots in the resettlement area. This allows PAPs to benefit from the land's value without experiencing a significant financial burden. These initiatives emphasise our commitment to creating a sustainable future for all stakeholders. We will continue to engage with the community, listen to their feedback, and adapt our strategies to meet their evolving needs.

Synergising Our Strategies

As we expand our business verticals, we prioritise partnerships with investors who share our vision of sustainable growth and value creation. Our focus on futuristic sectors such as airports, roads, and data centres aligns with our dedication to nation-building.

Our strategic partnership with Flemingo International in domestic travel retail sets new standards of innovation, combining our

expertise in duty-free and duty-paid verticals. Additionally, our alliance with Travel Food Services Private Limited enhances our ability to deliver exceptional food & beverage experiences at airports.

In the duty-free and duty-paid segments, we are focussing on the Super Premium market, providing travellers with a luxurious shopping experience. Our stores showcase brands such as Uber Luxe, Mont Blanc, Swarovski, and Hugo Boss, establishing us as a national leader. In F&B, we cater to diverse customer segments by providing exclusive brands, high-end dining experiences, and a variety of options.

In the lounge segment, we enhance the lounge experience for specific customer cohorts, such as business travellers and fitness enthusiasts. Our premium and exclusive lounges cater to different segments. Collaborating with banks to offer lounge access highlights the value of our lounges.

Our pioneering journey blends technology, consumer experiences, and sustainable practices in airport development. Our digital initiatives streamline operations and enhance the passenger experience. As we plan for expansion and concentrate on high-quality projects, we aim to transform India's airports and capitalise on the nation's growing aviation sector.

Setting Our Path

Enhance revenue growth and broaden our customer base, we propose strategic initiatives

focussing on increasing spending, improving customer engagement, and expanding our reach.

Our first initiative includes exploring new sales channels, such as airport e-commerce platforms, to reach customers beyond our physical stores. By extending our sales window, we aim to seize more opportunities and shift our focus from meeting customer needs to anticipating their desires. Understanding and catering to customers' emotional states will be crucial in enhancing their experience and minimising travel-related stress/anxiety.

Secondly, we will offer personalised products and services based on customer data, utilising digital tools to create new revenue streams and shorten the time-to-market for premium trends. This approach will also allow us to extend our presence beyond the boundaries of an airport, accessing new markets and diverse customer segments to drive revenue growth further.





Lastly, we aim to broaden our customer base by engaging with customers from various touchpoints and offering a seamless experience throughout their journey. Establishing an enterprise engagement hub will allow us to cater to individuals and enterprises beyond just passengers, providing tailored solutions. Additionally, we will develop offerings for non-passengers, such as airport employees and visitors, to expand our customer base and drive revenue.

Inspired by global counterparts, we are committed to transforming the land surrounding our airports into vibrant destinations with attractions such as restaurants, aquariums, multiplexes, hospitals, and luxury hotels. Our City Side Development (CSD) initiative aims to convert airport cities into

appealing destinations for urban dwellers and visitors, offering amenities like retail outlets, healthcare facilities, entertainment options, and mixed-use buildings. By broadening consumer experiences, we empower consumers and drive growth in non-aeronautical revenues for our airports and partners.

As we pursue our ambitious goals, we rely on your continued support. We are grateful to our well-wishers for joining us on this journey. Despite the challenges that may lie ahead, we remain committed to enriching our community's lives and progressing towards a more promising future.

Warm regards,

Jugeshinder Singh



Message from

CHIEF EXECUTIVE OFFICER (CEO)



"In line with our goal to elevate Indian airports to global standards, we are investing substantially in modernising terminals, making airside improvements, and developing new terminals. Technology plays a pivotal role as a key enabler, empowering us to enhance operational efficiency and redefine the customer experience."



Dear Stakeholders,

In FY 2023-24, the Indian economy once again displayed its resilience by swiftly ascending to new heights amid the challenges of a volatile global environment. Moderating global inflation levels relieved many sectors, with India delivering remarkable performances across several parameters. The growth story of India inspires many, and at Adani Airports, we are proud to be facilitators of this endeavour.

With India solidifying its increasingly attractive manufacturing hub position, the logistics and infrastructure sectors must elevate accordingly. The Adani Group's consistent efforts in nation-building and sustainable value creation align with the demands of a rapidly growing Indian economy. The future holds immense possibilities, and we are excited to discover the accomplishments India is poised to unlock.

Stronger than Ever

In early 2023, the Adani Group faced a significant challenge when a New York-based short seller made vocal allegations against the credibility of our Group.

Without a precedent for guidance, the Group navigated through these uncharted circumstances with confidence in the solidity of the business. Keeping investor welfare at the forefront, the proceeds received from the ₹ 20,000 FPO were returned. This action was complemented by fortifying the Adani Group's standing through various initiatives.

Moreover, we remained committed to maintaining our growth momentum. The Group continued its investments, evident in our asset base growing to ₹ 4.5 Lacs Crore. This period witnessed the launch of key projects, including the world's largest renewable energy generation site in Khavda,

a green hydrogen ecosystem, and the awaited redevelopment of Dharavi. I believe we have emerged stronger and more unwavering in our resolve to continue our humble contribution to the Indian growth story.

The Indian Aviation Industry

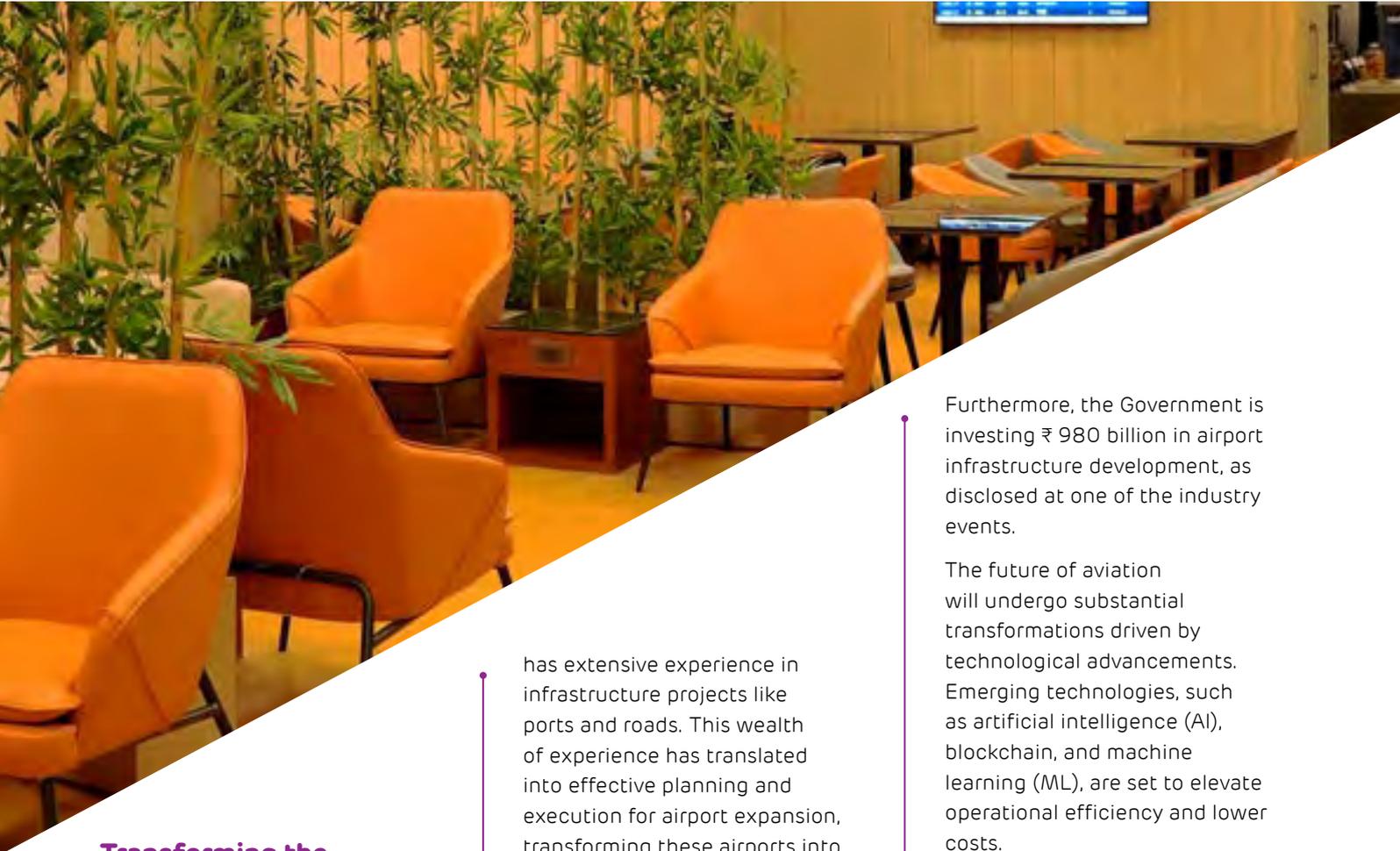
The Indian aviation sector is progressing towards a promising future, benefiting from rising incomes, increased investments, and a growing GDP. The sector has emerged as the third-largest domestic market globally, surpassed by the United States and China.

The commitment of Indian carriers to address the surging domestic and international demand is unparalleled. Air India's historic USD 70 billion deal for 470 Airbus and Boeing planes, IndiGo's ambitious plan to add 500 aircraft, and Akasa's strategy to incorporate 150 aircraft into its fleet stand out globally.

The expansion of fleets on a significant scale necessitates crucial upgrades to the infrastructure, requiring strategic investment and aiming to quadruple existing capacities by 2030. In addition, these strategic initiatives will strengthen the industry's standing and contribute to the nation's economic growth and enhanced connectivity.

The Indian aviation sector is progressing towards a promising future, benefiting from rising incomes, increased investments, and a growing GDP.





Transforming the Airports of India

In line with our goal to elevate Indian airports to global standards, we are investing substantially in modernising terminals, making airside improvements, and developing new terminals. Technology plays a pivotal role as a key enabler, empowering us to enhance operational efficiency and redefine the customer experience. Our Company embraces a collaborative approach to development, as evidenced by the mutually beneficial relationships we have nurtured with various partners and government bodies.

The Adani Group's broad expertise spanning various industries has been instrumental in augmenting our capabilities, fostering synergies, and yielding positive outcomes. Additionally, the Adani Group

has extensive experience in infrastructure projects like ports and roads. This wealth of experience has translated into effective planning and execution for airport expansion, transforming these airports into cutting-edge facilities.

Maximising Opportunities

The aviation industry is currently experiencing an unprecedented opportunity. Airlines and airports play a pivotal role in enhancing connectivity within and beyond the nation. According to the Airports Authority of India, the projected passenger volume in India is set to reach 412 Million in FY 2024-25. The surge in disposable income has resulted in a growing inclination towards air travel.

To manage the escalating aviation traffic, the Indian Government is actively working to construct additional airports. As of 2023, there were 149 active airports in India, with plans to have 230 operating airports by 2030. This expansion is substantially increasing both domestic and international air traffic, bolstering India's air connectivity.

Furthermore, the Government is investing ₹ 980 billion in airport infrastructure development, as disclosed at one of the industry events.

The future of aviation will undergo substantial transformations driven by technological advancements. Emerging technologies, such as artificial intelligence (AI), blockchain, and machine learning (ML), are set to elevate operational efficiency and lower costs.

Milestones of FY 2023-24

The year gone by was marked by several milestones that continue to shape the legacy of Adani Airports. Some of the notable accomplishments during the year were as follows:

- Adani Airports connects 161 unique destinations/routes and serves 65 airlines
- Accomplished the development of the new Integrated Terminal Building at Lucknow
- Achieved a historic milestone by handling the highest-ever number of Aircraft Movements (ATMs) in Mumbai Airport on November 11, 2023, totalling 1,032, and on November 19, 2023, welcomed a record-breaking 166,492 passengers per day



- Established a new record by handling 359 ATMs on November 19, 2023, at Ahmedabad Airport (AMD), and hosted 42,224 passengers on November 20, 2023
- Commissioned domestic Cargo facilities successfully at IXE, GAU, and JAI
- Inaugurated the first greenfield jet fuelling facility successfully at Mangaluru Airport
- Adani One is now live at all airports, offering duty-free, car park, and Pranaam services. The user base has crossed the impressive milestone of ~ 1.8 Million
- Expanded non-aero business outside Adani Airports with the introduction of Bon Voyage at Bengaluru Terminal 2. Additionally, secured the duty-free business bid for Amritsar
- Implemented DigiYatra services at BOM, AMD, LKO, GAU, and JAI Airports

Strategic Endeavours

After acquiring existing airports, our commitment to customer centricity has been the driving factor behind delivering value across all facilities. Utilising the Voice of Customer (VoC), we have implemented transformative endeavours and ongoing improvement projects to enhance consumer experiences.

Our ambitions extend beyond domestic boundaries as we actively seek airport opportunities globally. Our pursuit of investment opportunities outside the nation is driven by several compelling reasons like:



Revenue Diversification



Untapped Markets



Knowledge Transfer and Innovation



Global Connectivity

Enhances India's standing as an international aviation hub



Brand Enhancement

Furthermore, our City Side Development initiative is gaining momentum, with ongoing plans to develop 114 acres of city-side area in Phase 1. The execution of these projects is currently underway to bring these facilities to fruition.

ESG

Prioritising ESG as an airport operator goes beyond regulatory compliance; it is essential for fostering sustainability, positive community relations, attracting investments, and ensuring long-term success in the dynamic aviation landscape. Given the inherent energy intensity of managing an airport, Adani Airports leverages the Adani Groups' strength in energy,

implementing sustainable practices through renewable energy sources and energy efficient technologies. The business plans to transition to 100% renewable energy by 2026 at six PPP airports.

Concluding Thoughts

We aspire to create value for all our stakeholders — our shareholders, employees, the Government and society at large. Equipped with ambitious goals, we possess a clear roadmap for their achievement. Further, establishing our prominence as a leading airport operator forms the bedrock of our journey. As we navigate this transformative phase for both the economy and the industry, we are dedicated to being a partner in progress, fostering economic development, connectivity, and sustainable practices. My sincere appreciation goes to our stakeholders for their constant support in making Adani Airports' vision a reality. Moving forward into a promising future, our aim is to unlock value and empower the nation to reach greater heights collectively.

Warm regards,

Arun Bansal

Message from

THE CHIEF FINANCIAL OFFICER

"As we reflect on the past year, I am pleased to report that Adani Airports has achieved significant milestones despite the challenging environment."





Dear Stakeholders,

As we reflect on the past year, I am pleased to report that Adani Airports has achieved significant milestones despite the challenging environment. Our financial performance has been commendable, and we have continued to strengthen our position in the market through strategic initiatives and prudent financial management, emerging Stronger than Ever.

India has emerged as the third-largest air passenger market globally, trailing China and the United States. The increasing workforce and expanding middle class demographic are expected to drive demand, as air travel becomes more accessible to a greater segment of the Indian population. The demand for air travel is anticipated to increase significantly in the coming years, and the Government has made significant strategic investments in enhancing the infrastructure to cater to the expanding economy. As we progress towards a more promising future, we remain dedicated to our ongoing financial restructuring endeavours. By maintaining the highest levels of corporate governance, we uphold stakeholder confidence as we steer towards our strategic goals.

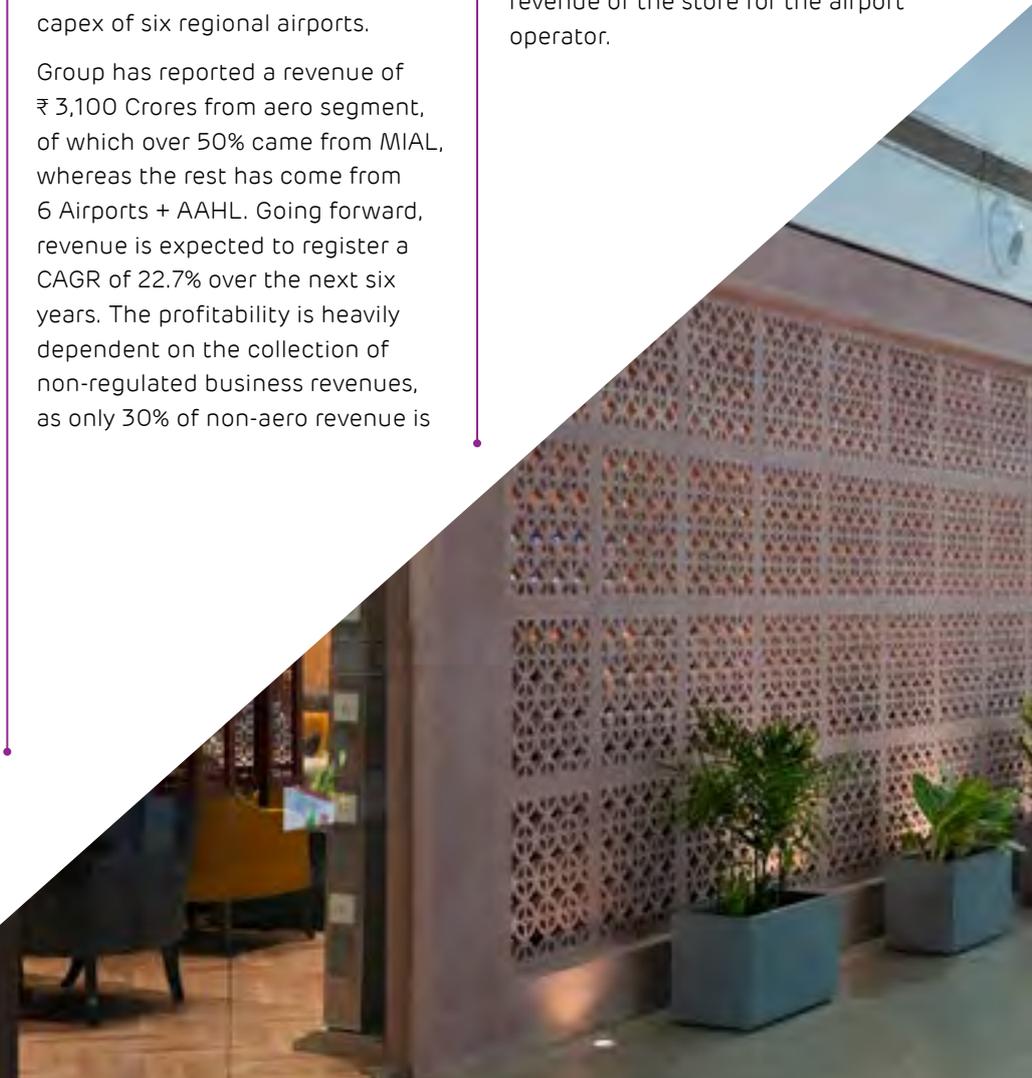
In 2016, the Indian Government introduced a civil aviation policy allowing state governments to privatise airports. In 2019, a new set of concessions was issued, leading to Adani Group winning the bid for 50-year concessions at airports in Ahmedabad, Jaipur, Lucknow, Thiruvananthapuram, Guwahati, and Mangaluru.

Our Performance

I am pleased to share that Adani Airports has successfully raised ₹ 150 Crores through the issuance of Non-Convertible Debentures (NCDs). This fundraising initiative reflects our commitment to strengthening our financial position and capitalising on growth opportunities in the aviation sector. The proceeds from the NCD issuance will be utilised towards capex of six regional airports.

Group has reported a revenue of ₹ 3,100 Crores from aero segment, of which over 50% came from MIAL, whereas the rest has come from 6 Airports + AAHL. Going forward, revenue is expected to register a CAGR of 22.7% over the next six years. The profitability is heavily dependent on the collection of non-regulated business revenues, as only 30% of non-aero revenue is

utilised to subsidise aero revenue to meet the aggregate revenue requirement. The revenue is driven by an increase in passenger traffic and a higher expenditure per passenger at the airport. It comes from commercial operations at airports like retail, F&B, car parking, and other concessions and rentals in terminals and city side premises. This reflects the minimum collection amount or share in the revenue of the store for the airport operator.



The non-aeronautical segment is poised for significant growth, with an anticipated CAGR of 24.8% over the next six years. This growth is driven by increased passenger traffic and spending. Duty-free sales account for 30% of revenues, followed by cargo and ground handling at 10%, and car parking, advertising, and food & beverage each contributing 7-8%. EBITDA is expected to clock in a CAGR of 39.9% from FY 2023-24 to FY 2029-30, outpacing revenue growth. Consequently, EBITDA margins are projected to improve from 32.9% in FY 2023-24 to over 60% in FY 2029-30.

As all eight domestic airports, including NMIAL, are under construction and in expansion mode, AAHL's debt is expected to increase. We plan to invest approximately ₹ 85,000 Crores in capital expenditure across these airports by FY 2029-30, leading to higher leverage. However, since all the debt is associated with the regulated airport business, it is not expected to impact the airports' profitability.

I am thrilled to share that Adani Airports - Mumbai International Airport Limited, has been honoured as the 'Winner - Cargo Airport of the Year - Region India' at the prestigious International Award for Excellence in Air Cargo. As we celebrate this milestone, we remain steadfast in our mission to elevate the standards of air cargo services. Adani Airports will continue to innovate, collaborate, and serve

as a catalyst for growth in the aviation industry.

Our growth strategy in the medium term hinges on our efforts to modernise the country's airport infrastructure. Our strategic partnerships with major airlines will not only enhance connectivity but also elevate the quality of service for our passengers.

The Road Ahead

To reach our ambitious goals, we have implemented a carefully planned approach to accelerate our progress. During the year, we entered into joint ventures to expand our food & beverage, lounge, duty-paid and duty-free offerings. With years of experience brought in, we have set out to redefine the landscape of domestic travel retail, establishing new standards of innovation and inspiration.

Moreover, we have proactively enhanced our route development strategy to capitalise on the growing trend of affordable air travel and the expanding middle-class segment, which is expected to drive passenger traffic growth. We have been actively engaging with domestic and international airlines to expand our capacity and introduce new routes. Additionally, transitioning towards a more premium route mix will further support our revenue optimisation efforts.

The increasing adoption of the PPP model for newer airports has enabled us to emerge as the leading airport operator in the country. Additionally, we have

focused on enhancing our cargo facilities and improving operational efficiency to provide a seamless customer experience.

By fostering collaborative relationships with digital partners, we aim to create online sales channels for the array of products and services available at airports, thereby expanding our customer base. Furthermore, we remain committed towards sustainable value creation. Our efforts to maximise the use of green energy continue, with a goal to fully transition to green electricity by the end of 2026. We have also developed a comprehensive decarbonisation roadmap to advance this objective.

Closing Note

Our primary focus now is on the seamless and effective implementation of our strategy, which will bring us closer to our goal of becoming the leading airport operator in the country. I would also like to express my gratitude for the continuous support and guidance of the Board, which has been crucial in inspiring us to navigate challenges and deliver services of unmatched quality.

Thank you to the entire Adani family, our partners, and the cargo community for believing in our vision. Together, we soar higher, carrying the spirit of excellence across the skies.

Warm regards,

Rakesh Tiwary



Message from

THE CEO OF NON-AERONAUTICAL BUSINESS

"Our efforts to strengthen the non-aeronautical segment are centred on three key primary strategies: increasing market penetration, capitalising on customer spending potential, and expanding our customer base."





Dear Stakeholders,

I'm thrilled to share key insights into the significant achievements and strategic initiatives within our non-aeronautical segment that have been instrumental in driving our unparalleled growth and success. Non-aeronautical revenue has become a crucial element of the airport business model, making a significant contribution to overall airport profitability. In many leading global hubs, non-aeronautical revenue now accounts for over 50% of total revenue, highlighting its critical role in fuelling financial achievement.

Our airports have evolved into multifaceted commercial ecosystems, transcending their conventional role as transit points. They seamlessly blend passenger convenience with revenue generation, prioritising customer satisfaction, leveraging data analytics, and embracing cutting-edge innovations. This transformation has elevated airports into non-aeronautical enterprises, creating a diverse and enriching environment for travellers and visitors alike.

Our Focus

Our efforts to strengthen the non-aeronautical segment are centred on three key primary strategies: increasing market penetration, capitalising on customer spending potential, and expanding our customer base. These levers are supported by our commitment to customer-centricity, innovative concepts, and strategic partnerships, all of which have played a pivotal role in propelling our growth.

- One of our key focusses has been enhancing the shopping experience within our duty-free shopping zones. These zones elevate the shopping experience with an exquisite array of sought-after brands, catering to diverse tastes and preferences

- Our meticulously curated and exclusive brands within the retail sector cater to the discerning tastes of travellers. Thus providing a diverse product range from luxury goods to travel essentials
- Our food & beverage offerings are designed to redefine the culinary experience with a next-generation central food hall, encompassing diverse cuisines across various budgets
- Under our lounge segment, we offer exclusive and personalised experience zones crafted for privilege, business class, and loyalty members, enhancing their travel experience
- Our Pranaam Guest Services are designed to provide seamless and personalised care to guests of all age groups, ensuring a stress-free and memorable journey, from meet-and-greet services to lounge access and shopping assistance
- Our creative and captivating advertising engages our passengers, while predictive advertising intelligently amplifies their share of wallet, driving brand awareness, generating leads, and boosting sales

"Our efforts to strengthen the non-aeronautical segment are centred on three key primary strategies: increasing market penetration, capitalising on customer spending potential, and expanding our customer base."



Key Highlights of the Year

Our growth in the non-aeronautical segment stems from our commitment to customer centricity. Supported by research-driven insights, analytics-led strategy, need state assessment, and a focus on cohort sizes, these factors enable us to gain a deeper understanding of our customers and tailor our offerings to meet their needs effectively.

We have solidified a transformative collaboration with the Ahuja Family, an esteemed majority stakeholder in Flemingo International, to establish Mumbai Travel Retail Private Limited (MTRPL) and April-Moon Retail Private Limited (AMRPL). Drawing upon our extensive expertise, MTRPL is primed to revolutionise duty-free retail across airports, while AMRPL is poised to establish new standards of innovation and inspiration in the domestic travel retail sector. Furthermore, we have forged a strategic partnership with Travel Food Services Private Limited to establish Tabemomo True Aromas Private Limited. Our aim is to become the premier global travel food & beverage company, committed to achieving sustainable growth and delivering lasting returns.

We have introduced ground-breaking concepts like cloud kitchens, Pranaam Guest Services, salons, sleeping pods, retail plazas, carts, and ordering kiosks. These concepts not only enhance the passenger experience but also

increase revenue opportunities for us. Furthermore, through strong joint venture partnerships, we are internalising high-margin business by bringing international brands and field expertise to our airports. Moreover, we expect to generate 20% EBITDA from our F&B JV business, showcasing the profitability and sustainability of our non-aeronautical segment.

Additionally, the Adani Super App, a closed-loop commerce system within the airport network, is anticipated to generate ₹ 400 Crores in sales next year and ₹ 1,000 Crores from the third year onwards. This app will transform the way passengers shop and interact with our airports, thereby enhancing our revenue potential.

Way Forward

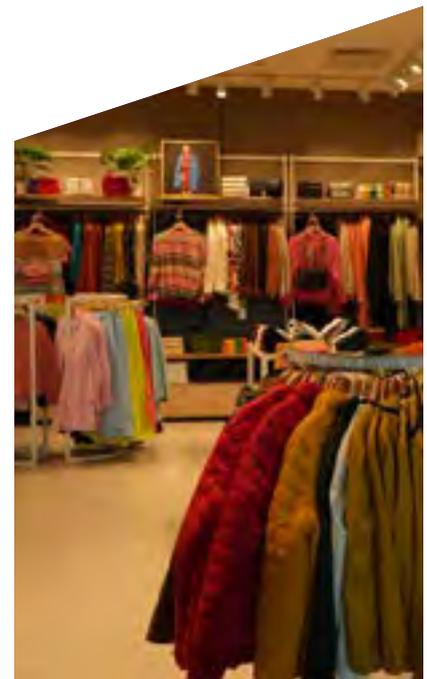
We envision airports as more than just travel hubs; they are lifestyle destinations catering to diverse consumer needs. This creating drives us to see ourselves not just as airport operators but as consumer-centric retail businesses. Our revenue strategy for the next decade will centre on **Customer Centricity, Collaboration, and Digital Innovation, Prioritising Penetration, Conversion, and Customer Satisfaction.**

We are making substantial strides to enhance customer experiences by deploying new terminals at several of our airports. Over the next three years, we aim to unveil new terminals in Ahmedabad, Lucknow, and Guwahati. These terminals will notably expand the commercial space available for customer interactions, allowing us to introduce new concepts

and brands that will positively impact our revenue.

In addition to these new terminals, we are also in the process of developing an entirely new greenfield airport at Navi Mumbai. This new airport will help ease the burden on Mumbai International Airport and serve the surrounding area of Navi Mumbai. Additionally, the commercial area will exceed 20,000 square metres, allowing us to establish state-of-the-art lounges, fresh concept stores, and theme-based food & beverage and retail offerings. These enhancements will further elevate the experience for our discerning flyers.

Our goal of driving revenue extends beyond new airports and terminals. Collaborating with innovative brands that offer unique, customised options for our customers is essential. This approach will also apply to existing airports, ensuring a consistent and





high-quality experience across our network. By closely working with our business partners and directly engaging with customers, we strive for operational excellence at every location. Additionally, we prioritise capturing the full value chain by internalising high-margin businesses like duty-free shops, food & beverage services, and lounges through strategic joint ventures.

Closing Remarks

Our goals are ambitious and we are confident in our capability to achieve them. We have identified three key areas for focussed investment in the near future. Firstly, we are prioritising workforce training and skill development initiatives. Secondly, we will continue investing in consumer research. Finally, we are committed to leveraging automation and digital tools. This focus on both efficiency and customer

engagement ensures we operate seamlessly while fostering stronger connections with our audience.

To sum up, our commitment to customer centricity, innovative concepts, and strategic partnerships has played a crucial role in the remarkable growth of our non-aeronautical segment. With our dedication and relentless pursuit of excellence, we are confident in our ability to set new benchmarks and redefine the airport experience.

Thank you for your continued support and trust in Adani Airports.

Warm regards,

Harshad Jain

Message from

THE CEO OF CITY SIDE DEVELOPMENT

"Airport cities or city side development stand as the cornerstone in shaping the very identity of airports. Our purpose behind nurturing city side development is to enhance airport's identity by aligning it with the sentiments of the local people and creating social and economic well-being."





Dear Stakeholders,

I am pleased to communicate with you through my inaugural letter as the Head of City Side Development. The ongoing initiative by the Indian government to privatise airport operations and development represents a crucial juncture for the airport industry. This privatisation endeavour is poised to propel Indian airports to global benchmarks, providing strategic advantages for both consumers and the industry. Furthermore, as India progresses as a nation, the expansion of airport connectivity beyond major cities will assume a pivotal role. At Adani Airports, we take great pride in contributing to the realisation of this transformative vision.

Currently, we manage seven airports nationwide and are dedicated to delivering an excellent customer experience. Harnessing advanced technologies like artificial intelligence and machine learning, we are updating our airports and finding new ways to connect with today's customers. To this end, city side development is one of the strategies we are currently focussing on. Airport cities or city side development stand as the cornerstone in shaping the very identity of airports. Our purpose behind nurturing city side development is to enhance airport's identity by aligning it with the sentiments of the local people and creating social and economic well-being.

One of the primary objectives of the Adani Group is to harness city side development to transform airports into attractive destinations, catering to urban residents and individuals who may not be flying. This comprehensive real estate development initiative is anticipated to encompass various amenities, including retail, healthcare, entertainment, and mixed-use facilities. By expanding the realm of consumer experience, we are giving more control to consumers and propelling an upward growth trajectory in non-aeronautical revenues for our airports and partners.

One of the primary objectives of the Adani Group is to harness city side development to transform airports into attractive destinations, catering to urban residents and individuals who may not be flying.



Surrounded by Opportunities

In the ever-evolving Indian market brimming with possibilities, our City Side Development initiative revolves around seizing these opportunities by unlocking the potential of the Indian consumer. Enchanting locations like Jaipur, renowned for its allure in weddings and conferences, Ahmedabad with its diverse tourism prospects, Lucknow as a thriving multiplex market, and Thiruvananthapuram, with an untapped treasure trove in the hospitality sector, motivate us to gain deeper insights into consumer preferences. Through our strategic

partnerships with hospitality, retail, office, and family entertainment leaders, we aim to build a robust ecosystem that offers a world-class experience, prioritising community, sustainability, and technology. The future holds exciting developments encompassing themed restaurants, museums, golf courses, iconic structures, aquariums, and VR parks, among others.

Partnerships Fostering Value Creation

To gain a deeper understanding of the diverse needs of travellers and residents, we rely on comprehensive market studies conducted by independent property consultants such as CWI, CBRE, and Savills, among others. Additionally, segment-specific studies for

Convention Centres are undertaken through MCI, Pertersham, and LDP for entertainment concepts.

Looking ahead, our strategic vision for the City Side Development vertical in the upcoming year emphasises the execution of business plans as a top priority. Furthermore, there is a concerted effort to forge associations with top global brands in each segment, building upon the successful partnerships already achieved in the hotel sector. To turn our vision into reality and uphold the highest standards of operational excellence, we are assembling a top-tier team comprising exceptional designers, architects, construction experts, and dedicated on-site professionals. This collective effort is geared towards providing our offerings with an extra edge and maintaining a strong focus on operational excellence.





Expression of Gratitude

In conclusion, as we stand on the cusp of a thrilling era in the aviation industry and embark upon the next chapter of our City Side Development initiative, I extend my heartfelt gratitude to all our esteemed stakeholders. Your support and engagement are vital as we navigate through this transformative journey. Adani Airports is not merely an entity managing airports but a catalyst for change, an enabler of experiences, and a partner in progress. The extensive groundwork, strategic partnerships, and forward-thinking approach outlined in this message signify our commitment to delivering value and innovation.

As we move forward, surrounded by a sea of opportunities, we are confident in our ability to

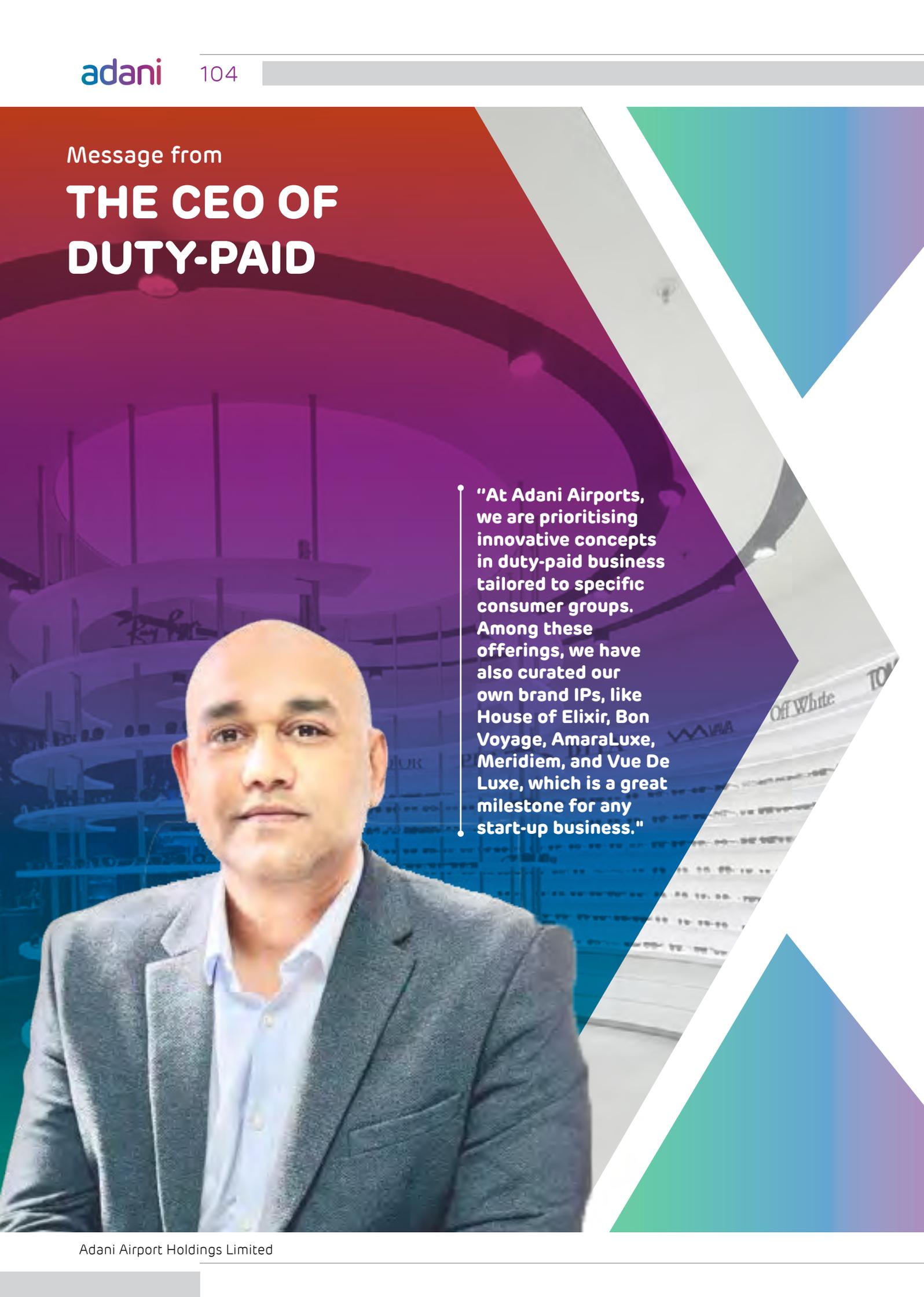
turn challenges into triumphs. With the continued support of our stakeholders, we are driven to sculpt the future of airport development, redefine consumer experiences, and contribute substantially to the growth of communities and industries alike. Thank you for your continued trust in our pursuits.

Warm regards,
Amit Grover



Message from

THE CEO OF DUTY-PAID



"At Adani Airports, we are prioritising innovative concepts in duty-paid business tailored to specific consumer groups. Among these offerings, we have also curated our own brand IPs, like House of Elixir, Bon Voyage, AmaraLuxe, Meridiem, and Vue De Luxe, which is a great milestone for any start-up business."



Dear Stakeholders,

It brings me great pleasure to address you as we reflect on the remarkable journey we have embarked upon since our operational commencement in January 2023. As the CEO of April Moon Retail Pvt. Ltd. (AMRPL), overseeing our duty-paid business for Adani Airports, I am immensely proud of the significant strides we have made in such a short span. This past year has been a testament to our resilience and adaptability. Despite the challenges we faced, we not only weathered the storm but emerged stronger and more united. We have been able to curate multiple concepts, including our own brand IP concepts, which in itself is a great achievement for any start-up.

Industry Trends

Airports are a key differentiator for us, serving as a platform to showcase our brands, concepts, and innovations. Within the realm of duty-paid retail, several concepts are implemented to address the diverse preferences of consumers. A notable trend herein is the rise of high-end liquor outlets strategically located to target the super-premium segment. Additionally, luxurious design stores have become a common fixture in airports, providing travellers with an extravagant shopping experience.

Another standout player in the duty-paid industry is the CTN outlets, which offer a comprehensive range of products. These outlets cover a spectrum of categories, including confectionery, travel electronics, health supplements, books, beverages, savouries, tea, coffee, sweets, ready-to-eat savouries, and even pet food.

In the beauty and personal care (P&C) segment, the industry has adopted an innovative approach, featuring exclusively uber luxe brands. Luxury, lifestyle, and fashion have taken centre stage in duty-paid retail, focussing on specific product categories such as sunglasses, handbags, luggage, athleisure, and watches.

Business Highlights

Our commitment to delivering elegance remains firm. During FY 2023-24, we curated multi-category concepts, introducing our brand IPs like House of Elixir, Bon Voyage, AmaraLuxe, Vue De Luxe, and Meridiem. Additionally, our strategic tie-ups with renowned brands further solidify our presence in the luxury and premium segments.

As a company at the forefront of innovation, we understand the importance of embracing premiumisation. It's not just about offering expensive products; it's about delivering exceptional value, top-notch quality, and an enhanced customer experience. We are delving into consumer engagement through experiential concepts, such as 'Make Your Own Perfume'. This not only adds a personalised touch but also taps into travellers' desire for exclusive and customised experiences.

Furthermore, the introduction of 'Sweets of India' acknowledges the country's rich culinary diversity, presenting an opportunity to showcase and celebrate traditional Indian sweets to a global audience. A multi-luggage brand concept addresses the practical needs of travellers with varied preferences in luggage styles and functionalities. Moreover, in line with the growing trend of experiential retail, we have included the chocolate café

brand to add a delightful dimension, offering travellers a moment of relaxation and indulgence during their journeys.

Our Focus

At Adani Airports, we are prioritising innovative concepts in duty-paid business tailored to specific consumer groups. Among these offerings, we have also curated our own brand IPs, like House of Elixir, Bon Voyage, AmaraLuxe, Meridiem, and Vue De Luxe, which is a great milestone for any start-up business. A remarkable addition is the introduction of mini vegan leather products, meeting the increasing demand for sustainable and cruelty-free options. With automated filtering of the right target audience profile at airports, our message effectively reaches discerning domestic flyers, creating an ideal environment for premium and luxury brands.

Our vision is bold and clear — to be a beacon of innovation and inspiration in the domestic travel retail landscape. We aspire to lead the transformation of travel retail for domestic travellers, leveraging the expertise of our JV owners, Adani Airports and Ahuja family (promoters of Flemingo).

Moreover, we are setting the stage for a groundbreaking future through a commitment to sustainability, cutting-edge technology, and a culture of inclusivity and diversity. As the Indian middle class becomes more sophisticated, there arises a significant opportunity to go beyond their anticipations by dedicating resources to premium products and delivering unforgettable experiences.

We are actively exploring opportunities through third-party management and leveraging our existing concessionaires to facilitate the interim revenue model during the concept curation

phase. This approach enables us to swiftly and flexibly implement new concepts while ensuring a steady flow of revenue and operational stability.

Future Outlook

As we look ahead, we are filled with excitement for the opportunities that lie ahead. Our strategic initiatives for the upcoming year involve developing new concepts, establishing brand tie-ups, and expanding our footprint across various airports in India. This strategic approach positions us for long-term success in the dynamic travel industry.

In conclusion, it is essential to understand the shifts in consumer spending dynamics. Embracing retail premiumisation is not merely trendy; it is a strategic imperative

for our sustained growth. Through investments in premium products and experiences, we solidify our brand as one that serves the evolving needs of the Indian middle class. This will position us for sustained success and further solidify our standing in the domestic travel industry. We will continue to invest in our people, foster innovation, and embrace a forward-thinking approach to stay ahead in an ever-evolving landscape.

I am thrilled about the journey ahead as we enhance our offerings, surpass expectations, and carve out a unique position as India's largest domestic travel retail business, offering world-class airport concepts under one roof. Let's embark on this journey together and soar to even greater heights!

Warm regards,

Gaurav Singh

CEO – Duty-Paid Business





Message from

THE CEO OF DUTY-FREE

It is remarkable to witness the industry's transformation since our entry two years ago, and equally impressive has been our journey and progress during this period, which has helped us emerge Stronger than Ever.





Dear Stakeholders,

I am privileged to lead a team of dedicated professionals committed to delivering unparalleled, exceptional experiences to our valued customers while fostering innovation and driving growth in this dynamic sector. In the ever-evolving aviation industry landscape, it is imperative that we remain vigilant and adaptable to emerging trends that influence traveller behaviours and shape our operations. Factors such as the expanding middle-class demographic, rising disposable income levels, and shifting consumer preferences towards premium and luxury goods are significant market expansion drivers.

Furthermore, ongoing Government initiatives to privatise airport operations and development represent a beacon of change, poised to reshape the industry profoundly. This strategic move not only underscores a commitment to elevating Indian airports to global standards but also ushers in a new era of possibilities for both consumers and stakeholders.

It is remarkable to witness the industry's transformation since our entry two years ago, and equally impressive has been our journey and progress during this period, which has helped us emerge Stronger than Ever.

Business Highlights

Our philosophy revolves around capturing the attention of captive customers passing through duty-free stores. We offer a diverse selection of international brands unavailable in downtown retail, capitalising on price arbitrage. Our commitment to providing consumers with the finest world-class brands at the best prices solidifies our position at the forefront of duty-free business. Our core business strategy is structured around three pillars: enhancing consumer interaction, elevating retail environment experiences, and creating a lasting post-shopping remembrance. Together, we stand Stronger than Ever, poised to

continue setting new standards of excellence in the industry.

With Adani Airports' dedication to excellence and our shared passion for enhancing the traveller experience, we are becoming stronger and better. I am confident that, together, we are redefining the benchmarks of excellence in the world of duty-free retail. Moreover, we are actively collaborating with new brands to strengthen our portfolio and expand our offerings, thus improving customer engagement. I take pride in the fact that we are implementing the same JV business model for our F&B and lounge businesses.

Recent trends in the duty-free retail market encompass integrating technology driven solutions like virtual reality (VR) and augmented reality (AR) to offer immersive shopping experiences.

In alignment with this trend, we are dedicated to curating unforgettable experiences for our valued customers and constantly exploring ways to express gratitude for their loyalty. Our app, Adani One, empowers consumers to prioritise, personalise and customise their shopping experience, providing tailored product recommendations and exclusive promotions to enhance customer engagement with retailers.

In a landmark achievement, Mumbai duty-free surpassed ₹ 1,000 Crores in FY 2023-24 for the first time in its history. Moreover, regional airports crossed ₹ 100 Crores during FY 2023-24, showcasing unprecedented success. We attained the highest-ever Average Transaction Value (ATV) of ₹ 7,800 and Sales



Mumbai duty-free
surpassed in FY 2023-24

₹ 1,000 Crores

Per Passenger (SPP) of ₹ 800. Particularly noteworthy is the accomplishment of four consecutive months with sales exceeding ₹ 100 Crores (October 2023–January 2024), a feat unmatched in our history. The third quarter of FY 2023-24 witnessed a massive sales figure of over ₹ 350 Crores, reflecting the highest-ever seasonal quarter.

We successfully launched high-ATV brands across various categories, including liquor, perfumes, cosmetics, fashion, electronics, and confectionery. The introduction of 250+ single malts drove 34% of liquor sales, positioning us as the sole duty-free retailer in India with such an extensive collection. Furthermore, our emphasis on premiumisation led to transactions exceeding ₹ 10,000, accounting for 24% of the total transactions and an impressive 58% of our overall sales.

Future Outlook

Several significant industrial changes are on the horizon. The beauty segment is emerging as the next big leap after liquor. Moreover, the India-UK Trade Agreement may impact duty structures for UK and Scottish brands, potentially challenging margin structures. The absence of Chinese travellers globally is also affecting the industry, with a focus shifting towards Indian passengers at

various international airports. Furthermore, the Government's focus on local manufacturing in India could open up new categories of substantial interest for duty-free. Additionally, digitisation and online apps are becoming essential to cater to customers during short dwell times at airports. Tech trends in the duty-free industry include real-time analytics (stream analytics) and artificial intelligence for planning, such as Augmented Reality Systems (ARS). To scale up our business, we plan to renovate stores, add more areas with additional international brands, and enhance customer service and assortment to increase penetration and ATV.

We are bidding to establish duty-free shops in airports overseas. This endeavour marks a significant milestone in the Adani Group's journey, reaffirming our position as a key player in shaping the future of airport operations on a global scale. As we expand our presence internationally, we seek to harness our expertise, resources, and innovative strategies. Our goal is to provide travellers globally with world-class services and amenities.

We have set ambitious goals for ourselves and are confident in our ability to achieve them. Our main focus areas for the future include workforce training, skill-up initiatives, and increased investments in consumer research, automation and digital engagement.

Note of Thanks

As we step into the next phase of our duty-free initiative, I want to express my heartfelt gratitude to all our esteemed stakeholders. Your constant support and active participation are vital as we embark on this transformative journey. Adani Airports is not just an airport management entity but a force for change, a facilitator of memorable experiences, and a partner in progress. The groundwork, strategic partnerships, and forward-thinking approach underscore our commitment to delivering value and innovation.

Looking ahead amid a landscape brimming with opportunities, we are confident in our ability to overcome challenges and succeed. With the continued backing of our stakeholders, we are dedicated to shaping the future of duty-free and airport development, redefining consumer experiences, and making meaningful contributions to communities and industries alike. Thank you for entrusting us with your support as we pursue our vision.

Warm regards,

Avishek Das



Message from

THE CEO OF F&B AND LOUNGE

Our overarching philosophy is to become a premier global travel F&B company, ensuring long-lasting growth and sustainable returns. We have successfully commenced operations in Trivandrum, Guwahati, Ahmedabad, and Mumbai in FY 2023-24, and are looking to expand to many more locations.



Dear Stakeholders,

I hope this message finds you well. It gives me immense pleasure to present to you the most valuable insights into our Food & Beverages (F&B) and Lounge vertical through my inaugural letter. With our nation's continued advancement, expanding airport connectivity beyond major cities will play a crucial role. At Adani Airports, we deeply value our role in helping bring this transformative vision to life.

The airport industry in India is currently being shaped by various economic trends. For instance, the ongoing Government initiative to privatise airport operations and development in India marks a pivotal moment for the aviation industry. This privatisation drive is poised to propel Indian airports to global standards, offering strategic benefits for both consumers and the industry.

Our overarching philosophy is to become a premier global travel F&B company, ensuring long-lasting growth and sustainable returns. We have successfully commenced operations in Trivandrum, Guwahati, Ahmedabad, and Mumbai in FY 2023-24, and are looking to expand to many more locations.

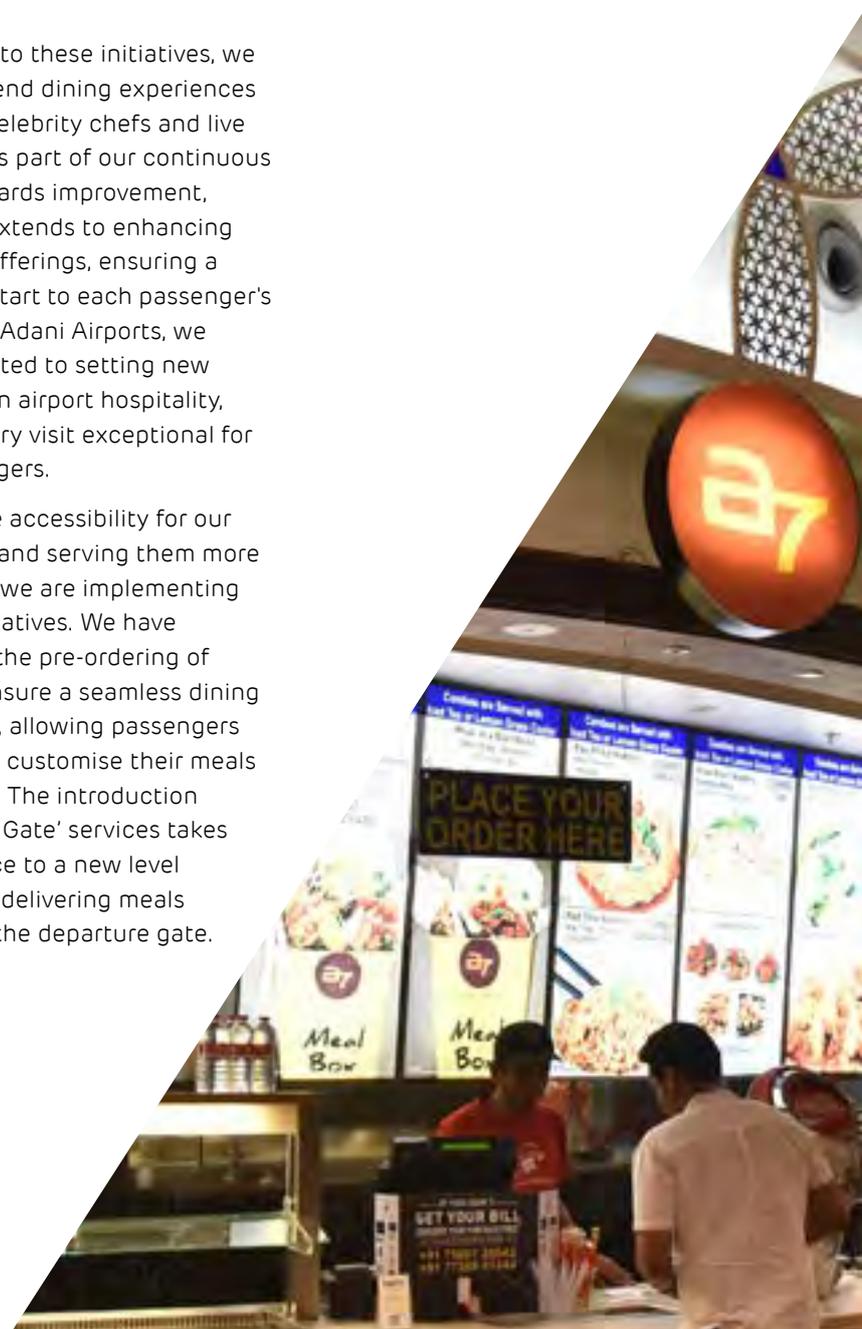
F&B Focus

In the dynamic airport F&B industry landscape, we recognise the profound impact of transformative trends. We embrace diverse culinary offerings, prioritising health and wellness, integrating cutting-edge technology, and fostering sustainability initiatives. We are committed to pioneering collaborations, enhancing airport designs, facilitating contactless and mobile payments, and adapting seamlessly to evolving travel restrictions. Additionally, our dedication extends to curating personalised experiences

and showcasing cultural and local representations. We ensure that every journey through our airports becomes a memorable and enriching experience for travellers worldwide.

In addition to these initiatives, we offer high-end dining experiences featuring celebrity chefs and live kitchens. As part of our continuous efforts towards improvement, our focus extends to enhancing breakfast offerings, ensuring a delightful start to each passenger's journey. At Adani Airports, we are committed to setting new standards in airport hospitality, making every visit exceptional for our passengers.

To enhance accessibility for our customers and serving them more effectively, we are implementing several initiatives. We have facilitated the pre-ordering of meals to ensure a seamless dining experience, allowing passengers to plan and customise their meals in advance. The introduction of 'Meal on Gate' services takes convenience to a new level altogether, delivering meals directly to the departure gate.





Our mobile food carts cater to passengers with flexible and on-the-go options, enhancing accessibility throughout the airport. Offering pre- and post-flight food options for travellers with diverse needs, these carts ensure food availability at every stage of their journey.

Additionally, the introduction of a Customer Loyalty Management (CLM) programme aims to reward our valued patrons, providing exclusive benefits and personalised experiences. Collectively, these initiatives contribute to an improved and accessible dining experience for all our passengers.

Infusing excitement into our offerings, we launched a dynamic 'Events Calendar' to drive conversion and elevate the airport experience. This was achieved through the thrill of 'Food Festivals', where a variety of culinary delights were showcased, adding a festive touch to the airport ambience. We also introduced Seasonal Menus, ensuring our offerings stayed fresh, innovative, and aligned with the changing seasons. These periodic changes ensure that our customers are engaged and eager to explore new flavours each time they visit the airport.

Expanding beyond the terminals, our focus extends to enhanced landside development aimed at increasing accessibility for

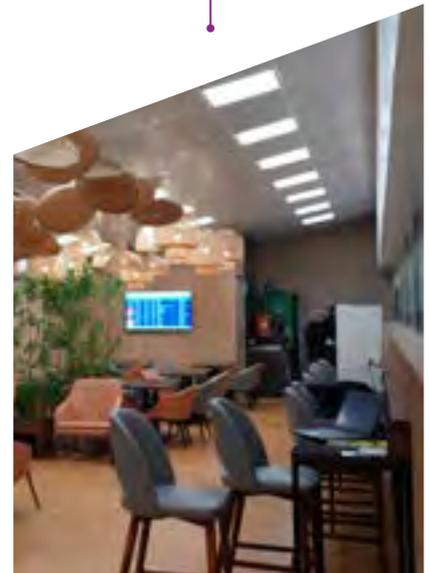
both passengers (PAX) and non-passengers (non-PAX). We are introducing common arrival and departure concourses and forecourts, creating shared spaces that connect travellers and visitors to a welcoming and efficient environment. This holistic approach ensures that the entire airport experience is enhanced for all passengers, reinforcing our commitment to excellence beyond the terminals.

Our digital initiatives, including digital ordering and payment systems, aim to simplify our customers' journey. Our strategic approach involves improving penetration and driving Average Transaction Value (ATV), elevating customer experience through continuous innovation, curating offerings for various customer cohorts, forging strategic partnerships, leveraging digital engagement, investing in employee engagement, maintaining financial stewardship, and ensuring adaptability to industry changes.

Lounge Focus

India currently has 54 airport lounges, with a 7% expansion in CAGR expected by 2040, which translates to 204 lounges. However, only 8% of lounge benefits are utilised, indicating untapped potential. Credit and debit cards with lounge access numbered 57.23 Million in 2021, predicted to reach 516 Million by 2040. In FY 2019-20, 7.5 Million passengers were shown to visit lounges, with an expected increase to around 70 Million by 2030.

The current lounge landscape is characterised by largely undifferentiated offerings, where a product-down approach has been the norm.



Recognising the need for change, we are committed to reshaping this landscape by adopting a customer-centric strategy. We are dedicated to creating spaces sharply focussed on specific customer cohorts. An example of such space is that of a Business Travellers Lounge equipped with business centres, workstations, and meeting rooms to cater to the professional needs of our corporate clientele.

Additionally, we will be introducing lounges tailored for fitness enthusiasts, offering healthy



food options and gym facilities, and recognising the importance of staying fit and healthy during travels.

We recognise the opportunity to enhance Average Transaction Value (ATV) by creating premium and exclusive lounges, including a Celebrity/VIP Lounge and Themed Lounges. Such lounges will help cater to the diverse preferences and needs of passengers. Our aim is to establish spaces at various price bands, ensuring accessibility for a broad spectrum of travellers. We are creating engagement spaces that cater to the varied needs of travellers, fostering an environment that goes beyond traditional lounge experiences.

We are developing internal aggregation capabilities to maximise value and forming strategic tie-ups with banks for lounge access. This initiative eliminates intermediaries like Dreamfolks, streamlining the process and optimising the value chain.

Furthermore, our strategic consolidation involves merging multiple lounges into one Mega Lounge. This drives operational efficiencies and aims to provide a best-in-class experience, setting new standards for airport hospitality. Our commitment is to evolve continuously, ensuring that our lounges remain at the forefront of the industry.

Future Outlook

We are witnessing positive travel momentum worldwide, with major investments in travel infrastructure and rising incomes in India, which might lead to increased

airport consumption. Moreover, a substantial increase in passenger levels is expected in Asia by 2030, along with a strong demand for food and drink experiences.

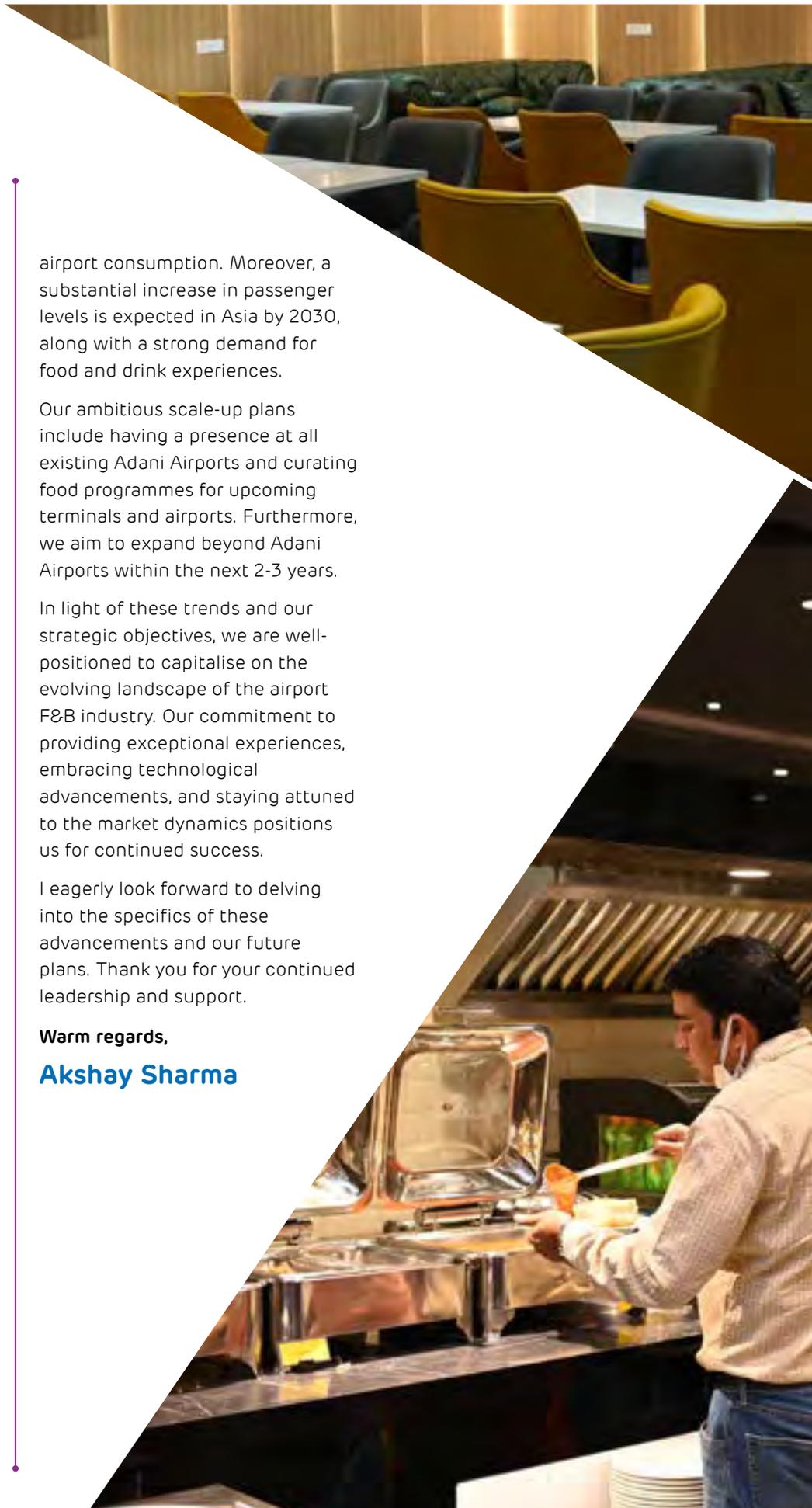
Our ambitious scale-up plans include having a presence at all existing Adani Airports and curating food programmes for upcoming terminals and airports. Furthermore, we aim to expand beyond Adani Airports within the next 2-3 years.

In light of these trends and our strategic objectives, we are well-positioned to capitalise on the evolving landscape of the airport F&B industry. Our commitment to providing exceptional experiences, embracing technological advancements, and staying attuned to the market dynamics positions us for continued success.

I eagerly look forward to delving into the specifics of these advancements and our future plans. Thank you for your continued leadership and support.

Warm regards,

Akshay Sharma



Message from

THE CHIEF DIGITAL OFFICER

We have embarked upon an ambitious journey of digital transformation and sustained innovation. This is powered by Industry leading endeavours that transform Airport Aviation at the intersect of the Airport 4.0 framework and emerging technologies like AI, Digital Twins, and Robotics. Our focus is not just to improve the efficiencies in operations and create delightful passenger experiences, but to create a first-of-its-kind platform that is scalable, secure and resilient, and drives revenue growth for Airport Business.





Dear Stakeholders,

As we navigate the transformative era of digitalisation, it is with immense pride that I present the progress and aspirations of Adani Airports' Digital Transformation Journey. The post-pandemic era has underscored the necessity for a robust digital infrastructure that not only facilitates resilience and adaptability but also propels our airports toward unprecedented levels of efficiency and passenger experience. We are embracing this digital imperative by investing in cutting-edge technologies including AI, IoT, Big Data, Video Analytics and others to create a future-ready, next-generation airport ecosystem that multiplies value across all facets of operations.

Our strategic focus encompasses revenue generation, optimised operations, and safe and secure environments, along with an unwavering commitment to carbon neutrality by 2029. These guiding principles are driving our efforts to innovate and simplify, while maintaining the highest standards of security and compliance.

Initiatives Taken During the Year

In the last year, we initiated and accomplished several digital initiatives while setting forth the foundation for our digital transformation roadmap focussed on the passenger experience and efficiency. Here are a few glimpses of our digital roadmap and achievements over that past one year.

- **Passenger Experience** initiatives were at the forefront of our digital transformation, with key projects that were rolled out across all airports.
- In alignment with the MoCA initiative, DigiYatra at Adani Airports has been instrumental in transforming paperless boarding and streamlining air travel through digital Innovation. Within 6 months of implementation, we are experiencing 15% adoption across airports, and with further investments in the infrastructure, we expect a far improved passenger throughput

and reduction in queues across touchpoints.

- The overhaul of Passenger Processing System across 6 airports integrating key services like CUTE, CUSS and BRS has led to enhanced customer experience and improved operations.
- We have reduced passenger wait time for check-ins by introducing fully automated Self-Service Baggage Drop (SBD), which has resulted in higher throughput of passengers and improvement in passenger satisfaction.
- All Adani Airports are now enabled with High-Speed, Free-to-Use, Secure Internet Access for Passengers via Wi-Fi. Our Terminals are also equipped with Automatic Wi-Fi Coupon Code Kiosks, placed for use of International Passengers, saving them from the hassle of Sim card availability and OTPs. In addition, Ahmedabad International Airport is now enabled with a modern In-Building Solution to enhance mobile coverage experience and achieve 5G speed for communication, and the next financial year will see this service extended across all airports.
- **Intelligent Airside** was a keystone to operational efficiencies with Digital.

To quantum leap the airside operations, a NextGen Visual Docking Guidance System (AVDGS)

and Apron Management System (APMS) was deployed at Mumbai International Airport. A solution that leverages AI, ML & video analytics to support enhanced situational awareness and offers better command and control over a highly congested airside. It helps in advanced features like Ramp Information Display System, a turnaround monitoring desk for safer, faster docking and APMS with real-time view of apron activities and support in expediting ground activities for better On-Time Performance (OTP).

- Several **situational awareness initiatives** were deployed using data and edge analytics that helped us monitor and improve throughput across Airside and Terminal. Few use cases illustrated below.
- Monitoring of the runway occupancy time (ROT) during aircraft landing based on aircraft type, bringing in discipline to clear the runway on time and improve the runway availability.
- Usage of passenger book loads from airline systems to estimate passenger show up profiles for effective deployment of security screening officers.
- At the terminals, temperature monitoring on real-time basis at all the passenger movement areas to upkeep passenger comfort.
- Digital Twin at Sardar Patel International Airport helped us monitor queues with real time

data on passenger processing at immigration, yielding actionable insights for smooth operations and alignment with Immigration officials.

- Our **B2C platform Adani One** has made a remarkable impact in less than a year, showcasing its exceptional potential. With an impressive 30 Million downloads, Adani One has seamlessly integrated flight bookings, boasting over 4.5 Lacs transactions. Journey towards providing even more engaging services are baked into the roadmap for next year, which shall combine passenger conveniences and opportunities to provide a seamless experience across all our digital channels of engagement.
- We kicked off our ambitious **Aviio Platform** for B2B services, which is conceptualised and curated to meet the organisation's unique need of managing airports at scale. Acting as the backbone for all our digital transformation initiatives, the Aviio platform is placed to set benchmark in the airport operations across globe. Our vision for Aviio

encompasses the development of a cutting-edge Smart Airport Operations System, conceived as a replicable model of an "Airport-in-a-Box".

- Aviio platform also powers the **Aviio Unified Communications App**, a multipurpose app designed to revolutionise stakeholder collaboration enabling all Airport internal and external stakeholders with improved situational awareness and for informed decision making.
- With focus on automation, we successfully launched our **Robotic Process Automation (RPA) Centre of Competence**, to leverage the power of software robots, or 'bots', to automate repetitive and rule-based tasks within our business processes. These bots interact with our existing software systems, databases, and applications to execute tasks with precision and speed, paving a highly effective way for our business to improve efficiency, accuracy, and scalability. Having delivered to the expectations, the CoE is expected to scale and deliver 4 times more value by automating common and shared services across airports.
- **Cybersecurity** stays core to all our operations. We are invested in building a safe, secure and resilient infrastructure that boasts of a healthy cyber posture. Some examples of path-breaking investments as below.

- **Network Segmentation:** New Lucknow Airport Terminal 3 became operational with state-of-art network architecture, dividing the main network into multiple, smaller subnetworks to better protect sensitive data and limit lateral movement to the rest of the network, boosting both cyber security and operational efficiency.
- All our IT assets have real-time monitoring and data backup services enabled, making them secure against data theft or cyber-attacks.
- Over the last year we focussed on OT (operational technology like Baggage handling systems, Building Management Systems) security to further strengthen our cyber posture. With tool-based monitoring, we improved our proactive addressal of risks, potential threats and ensured high reduction of cyber risks from operational technology solutions.

Way Forward

As we expand our portfolio to scale further and add more operational and greenfield airports globally, the integration of digital technologies becomes a strategic lever, amplifying efficiency and synergy across our network. This will help us provide consistent services to all stakeholders, and, same time drive in business process synergies and optimised operations. Towards this, we have forged strategic partnerships with leading technology providers to build a robust, resilient, composable and





future-ready airport tech ecosystem that is a step towards our vision of building an industry leading airport tech landscape and positioning Digital at the heart of our growth strategy. In the coming year we also plan to launch our Airport Experience Centre for sandboxing and incubating new tech for continued Aviation-tech leadership.

In the coming year, we also plan to launch and Integrated, multi-tenanted **Airport Operations Centre (APOC)**, propelled by Aviiio platform, that establishes foundation for business continuity and disaster recovery. Raising bar for seamless and resilient airport services, we shall have Integrated service helpdesk, passenger contact centre, revenue leakage control centre, stakeholders' sentiment analysis and much more.

Aviiio Platform - New features and services will be available to different stakeholders at the airports including Airlines, CISF, Service Providers, concessionaires and ground handlers. The super system will help in quick turnaround of incidents, provide essential data driven insights for improved operations and power prediction models for proactive decision making.

Adani Group has embarked upon the **Digital Transformation journey** across all businesses and the

vision of building a future ready workforce, adoption of data driven intelligent enterprise systems, cloud first approach with Industry specific cloud platforms are some initiatives that are on top of the agenda. Airports Digital is committed to ensure improvement of digital dexterity and adoption of all new digital initiatives towards a Digital-First Enterprise.

As we embark on this transformative path, we recognise the importance of engaging with our stakeholders to gather insights and foster a spirit of shared innovation. Your feedback and support are invaluable in shaping AAHL's future endeavours. I'm confident that, together, we will create a digital-first airport ecosystem that is a beacon of innovation, sustainability, and seamless convenience for generations to come.

Thank you for your unwavering dedication and support.

Warm regards,

Ekta Ghosh



Message from

THE HR HEAD

In our commitment to guiding new joiners and create a truly digital experience, we digitised several learning modules. These include Airside, Cargo, Terminal Operations, and various others, designed to facilitate self-paced learning, anytime, anywhere.



Dear Stakeholders,

I am pleased and feel honoured, as I share with you, our Annual Report for FY 2023-24. As one of India's leading airport infrastructure and development Company, we are committed to provide a delightful experience to our customers. This is only possible through our highly motivated and dedicated teams, who strive to enhance the customer experience and work relentlessly for business growth. This culture of customer delight is crucial for propelling our Company into an era of consistent growth, while also ensuring alignment to our sustainability goals.

In the dynamic landscape of the airport industry, we are not merely adapting but thriving, and as a result, emerging **Stronger than Ever**. As our Company navigates the fast-evolving economic landscape, our resilience and adaptability have emerged as our strongest assets.

Our employees are the driving force behind our success and embody the dedication that propels our organisation forward. We focus on aligning our workforce with our corporate vision and objectives, nurturing a culture of enduring passion, enthusiasm, and commitment for delivering quality services. We remain grounded in our commitment to nurturing our human capital and prioritise the three key pillars of human resources in the course of our operations.

- Promoting Diversity and Inclusion
- Strengthening Employee Engagement for enhanced productivity
- Cultivating Career Development

Promoting Diversity and Inclusion

We are well-aware of the intrinsic value bought in by diversity and inclusiveness in our organisational framework. Our deliberate initiatives towards promoting a diverse work culture and adopting inclusive practices help

foster a workplace culture that embraces differences, promotes mutual respect, and leverages the collective power of diverse perspectives. Our dedication to inclusiveness and diversity is evident in all aspects of our talent management, ranging from recruitment to career progression, ensuring equal opportunities and equitable treatment for all. Our Company provides equal opportunities to all employees and fosters an environment that's conducive for them to thrive and grow.



Moving on, I am delighted to announce that the overall participation of women in our workforce has shown a promising increase of 13%, rising from 363 employees in FY 2022-23 to 409 in FY 2023-24. This growth is particularly noteworthy at the managerial level, where a larger proportion of women are now part of our team. Hiring of women accounted for 8% of overall hires in FY 2022-23 and increased to 11% by January 24, 2024.

Women in workforce

14%

In line with our inclusivity commitment, we have innovatively developed a theatre-based session on '**Unconscious Bias**'. The initiative provided our employees an opportunity to relate to and reflect on real-life instances where '**Unconscious Bias**' may have influenced decisions. The session also facilitated discussions on strategies to address and mitigate such biases.

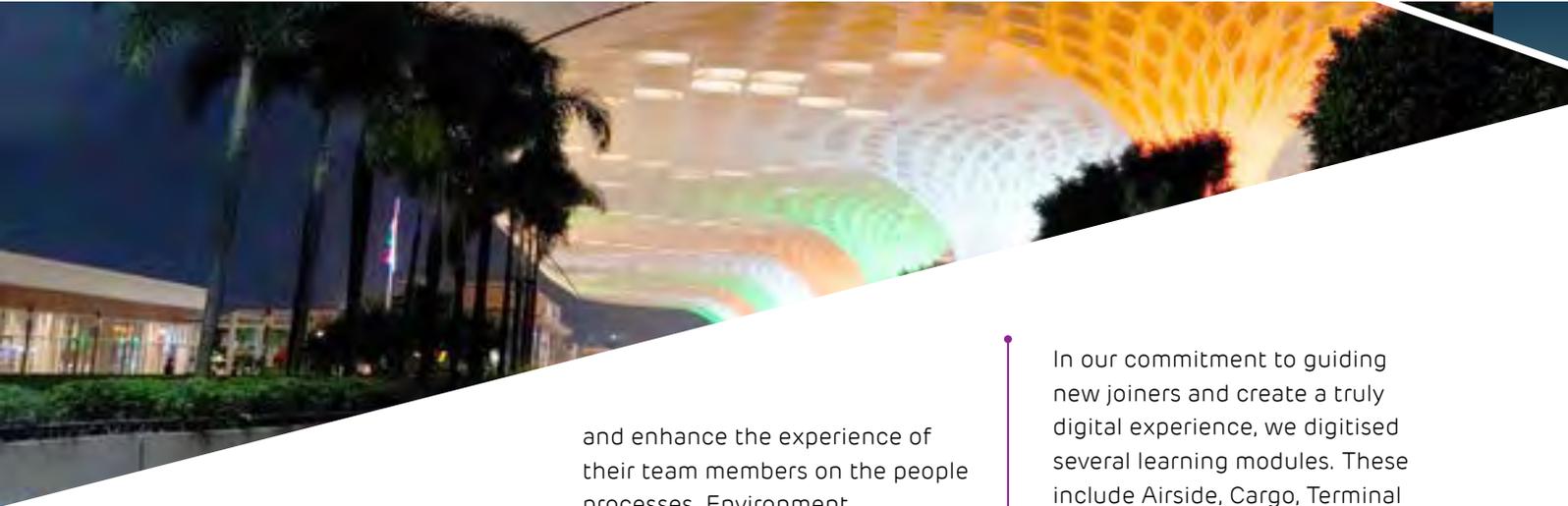
Trained

21 Groups

Benefited

1,250 Employees





Additionally, we are committed to providing a safe environment to all our stakeholders while engaging with our Company. To that end, we have extended our **POSH Awareness Programme** to cover over 11,000 stakeholders across all our airports, in addition to our full-time employees.

Strengthening Employee Engagement

Through initiatives targeted towards fueling employee engagement, we cultivate an environment where every individual feels valued, empowered, and motivated to excel in their field of work.

One such initiative is the Employee Webcast, a platform created to foster the trust, appreciation, and commitment of our employees. This initiative is conducted once a quarter and the progress of the business is shared with all employees, with complete transparency. This also a platform where employees can ask any questions from the leadership team, whether on business, benefits, process, etc. and are given an instant response to the same. This initiative led to better internal cohesion within teams and has brought forth a culture of continuous improvement.

Our People Managers play a crucial role in shaping the work culture

and enhance the experience of their team members on the people processes. Environment.

To empower our People Managers to engage effectively with their teams for a larger ownership and foster a positive and dynamic work environment, we designed and deployed a 2.5-day programme called 'Admired People Leader'. It equipped managers with the resources and tools, needed to mentor, coach, and engage their teams daily.

Pleased to share that 325 Managers have successfully completed this program and are striving to enhance experience of their teams.

Manager Empowered

325 People

Further, to understand our employees' experiences and perceptions of our organisational environment, we have implemented the Culture Survey. This survey focusses on the more subtle yet critical elements such as building an atmosphere of trust, improving the visibility of strategy and performance expectations, and the enablement of performance and development. The insights from this survey are guiding targeted action-planning across our assets and functions to cultivate the desired culture.

In our commitment to guiding new joiners and create a truly digital experience, we digitised several learning modules. These include Airside, Cargo, Terminal Operations, and various others, designed to facilitate self-paced learning, anytime, anywhere. These modules offer an immersive onboarding experiences to new joiners, providing them with opportunities for continued learning at their convenience.

Business Orientation
learning modules Digitised

16

Cultivating Career Development

At AAHL, we provide comprehensive career development programmes and resources that empower our employees to reach their full potential. The workforce gets opportunities for skill enhancement, and career planning and advancement, which helps them align their career path with their aspirations and our organisational goals.

Positions filled in FY
2023-24 through internal
movement of employees

113



Roles closed
internally vs overall hired

13%

To groom our key talent into future leaders, our Company has designed several leadership development programmes. 'BOLT - Building Our Leaders of Tomorrow' is a flagship programme focussed on developing leadership capabilities and the readiness to accelerate our journey into the future. It is a 12-month immersive journey designed to focus on four quadrants; leading self, leading teams, leading business priorities and staying relevant. This serves as a runway for high-potential leaders and builds up the Succession Plan for our business. Additionally, we nominate key talent for group-anchored leadership development programmes such as Fulcrum, Takshashila, NorthStar, and the Young Leaders Programme. The nomination is granted based on certain pre-defined eligibility criteria.

Considering Airport Master

Planning as a critical process in the aviation industry, and there is a paucity of talent in the country, we partnered with the International Air Transport Association (IATA) to design a customised certification program, to build capability of our master planners, architects, and designers through an extensive five-Day IATA Airport Terminal

Planning and Design course, benefiting over 72 employees.

Saksham, the digital enabler programme, aims to build the digital capabilities of our HR talent for the digital transformation of our Company's HR processes. E-learning modules on digital dexterity have also been rolled out to enhance digital literacy for all employees.

Conclusion

We extend our heartfelt gratitude to our employees and all other stakeholders for their immense dedication and valued contribution to Adani Airports. Your steadfast commitment to excellence and passion for innovation continue to propel our Company's success and growth.

Thank you for being an integral part of our journey towards excellence. As our Company moves forward, we remain committed to cultivating a progressive workplace culture that embodies both internal advocacy and external recognition.

Warm Regards,

Sandeep Batra

The Indian

AIRPORT INDUSTRY

India has emerged as the world's third-largest air passenger market, following China and the United States. The country's expanding workforce and growing middle class are driving demand, making air travel more accessible to a larger segment of the population. This increased accessibility is expected to lead to a significant rise in air travel demand in the coming years. To support this growth, the Indian Government has made substantial investments in infrastructure development. It plans to increase the number of operational airports by approximately 50% from the current 157 to 230 over the next five years.

The Government is actively promoting greater privatisation and liberalisation in the aviation sector.



In July 2023, the Ministry of Civil Aviation granted 'in-principle' approval for the development of 21 new Greenfield Airports, among which seven will be developed through public-private partnerships (PPPs) with an investment of approximately 36,000 Crores.



Additionally, the sector is set to benefit from the allowance of up to 100% foreign direct investment (FDI) under the automatic route in scheduled air transport service, regional air transport service, and domestic air passenger airlines. Indian carriers are expected to expand their fleet capacity to around 1,100 aircraft by 2027.



The Government is also increasing cargo flights for perishable food items, with a planned 30% increase and 133 new flights in the coming years. The entry of new low-cost carriers into the industry is expected to further expand the nation's fleet capacity.

Air Cargo Segment – Fastest Growing

The air cargo industry in India is experiencing a noteworthy transformation, driven by rapid progress, regulatory reforms, digitisation, and infrastructure development. As a result, the sector is positioned to play a crucial role in shaping India's express delivery industry. This development will be propelled by the increasing demand for quick deliveries, the growth of the business-to-business (B2B) and business-to-consumer (B2C) sectors, and the need for efficient transportation of high-value goods.

The Government has introduced several regulatory reforms and infrastructure development initiatives to create a better logistics framework in this regard. These steps include the New Logistics Policy and PM Gati Shakti, which are likely to create opportunities for India to become a global air logistics powerhouse. Furthermore, these initiatives are expected to provide businesses with cost-effective solutions for their logistics needs. Ultimately, all these efforts will contribute to enhancing the efficiency and competitiveness of the air cargo industry in India.

Government's Support for the Aviation Sector

In recent years, increasing air traffic in the country has significantly strained various aspects of the aviation sector, including airports, cargo handling, ground handling, and fixed-based operators. To address the challenges posed by this growth, the Indian Government has been actively promoting improved connectivity and infrastructure development in the aviation sector.



The Government's efforts have led to a substantial increase in the number of operational airports in the country, which has doubled from 74 in 2014 to 148 in 2023. It aims to expand this number further to 220 by 2030 to cater to the growing air passenger traffic.

One of the key Government initiatives to improve regional air connectivity is the Regional Connectivity Scheme, Ude Desh ka Aam Nagrik (RCS-UDAN) launched in 2016. Under this scheme, 493 routes connecting 75 airports have been made operational, significantly improving air connectivity to regional areas. Apart from this, the National Civil Aviation Policy, introduced in 2016, also aims to facilitate and stimulate regional air connectivity through the RCS. This scheme underscores the Government's commitment to improving aviation infrastructure and connectivity across the country.

Policies in Place for Aviation Sector Support



National Civil Aviation Policy 2016 (NCAP)

Initiated to facilitate the affordability of air travel and enhance connectivity make air travel more affordable and enhance connectivity by promoting business operations through deregulation, simplified procedures, and e-governance



NABH (Next generation airports for Bharat)

The NABH Nirman initiated by the Government aimed to double the airport capacity by fivefold, thereby accommodating a billion trips annually



Regional Connectivity Scheme or UDAN (Ude Desh Ka Aam Nagrik)

Initiated to make air travel more affordable and accessible to under-served and unserved airports in India. The Government aims to develop 100 airports that are not currently served, including 68 aerodromes, and operationalise 1,000 UDAN routes by 2024



Krishi UDAN 2.0

Aimed at making the agri value chain more sustainable and resilient by integrating agri-harvesting and air transportation. Following a successful six-month pilot, five additional airports, namely Belagavi, Jharsuguda, Jabalpur, Darbhanga, and Bhopal, were incorporated into the existing 53 airports.



GIFT City Advantage

Provided capital gain exemptions for the transfer of a leased aircraft by an IFSC unit to a domestic company, exemption of royalty income on lease rentals paid to foreign entities require aircraft leasing units in IFSC to commence operations before March 2024.



AAI Startup Policy

Aimed at creating a framework and mechanism that encourages innovation and technology adoption at airports. Ultimately, this framework helps enhance the delivery of services to passengers and address challenges faced by the airports



National Monetisation Pipeline

Introduced with the aim to privatise a total of 25 airports between 2022 and 2025. The Government plans to revive 50 aircraft landing sites, including airports, heliports, water aerodromes and advanced landing grounds to improve regional air connectivity. The Central and State Governments are expected to build 16 new airports in Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan and Maharashtra

Strategies

SUPPORTING GROWTH

The Adani Group envisions leading the industrial sector in India by transforming the country's airport industry. With the National Monetisation Pipeline (NMP) outlining plans to monetise 25 airports over the next three years, we are eager to leverage this opportunity to expand the Adani Group's footprint across India. This expansion would complement the diverse transport infrastructure portfolio established by the Group over the past decade. AAHL's expertise and project execution capabilities will enable the creation of trend-setting and transformative airport experiences.



Airport Capacity Augmentation

Airport network enhancement is a key focus area for us, especially with the rise in affordable air travel and the growing middle-class demographic. As passenger traffic is expected to increase, we are actively engaging with both domestic and international airlines to expand capacity and introduce new routes. This proactive approach ensures that we are well-positioned to capitalise on the growing opportunities in the aviation sector.



Enhancing Brand Capital

The Adani Group's extensive infrastructure and utility portfolio have established a brand that is synonymous with the nation's robust infrastructure. This brand reputation enables us to collaborate with top airlines and partner with leading brands. This strategic positioning enhances our ability to deliver a holistic experience, meeting the diverse aeronautical and non-aeronautical needs of our customers.



Integrate Digital Platform

In the near future, we plan to capitalise on digitisation by integrating transformative technologies that will enhance airport operations and benefit all stakeholders, particularly passengers.



Augment Duty-Free Operations

The Duty-Free segment plays a crucial role in the airport experience, offering a wide range of brands that enhance the attractiveness of our venues. We believe that by expanding our duty-free operations, we can provide a unique value proposition to our customers while also creating an alternative revenue stream.





Enhance Business Efficiency and Productivity

The airport services industry requires the highest level of operational efficiency. Through meticulous planning and brainstorming sessions, we have identified key focus areas for streamlining operations. Drawing inspiration from leading airport operators worldwide, we have replicated best practices to offer superior service quality. Additionally, we have collaborated with third-party business partners to enhance differentiation and diversify our operations, providing passengers with a seamless experience.

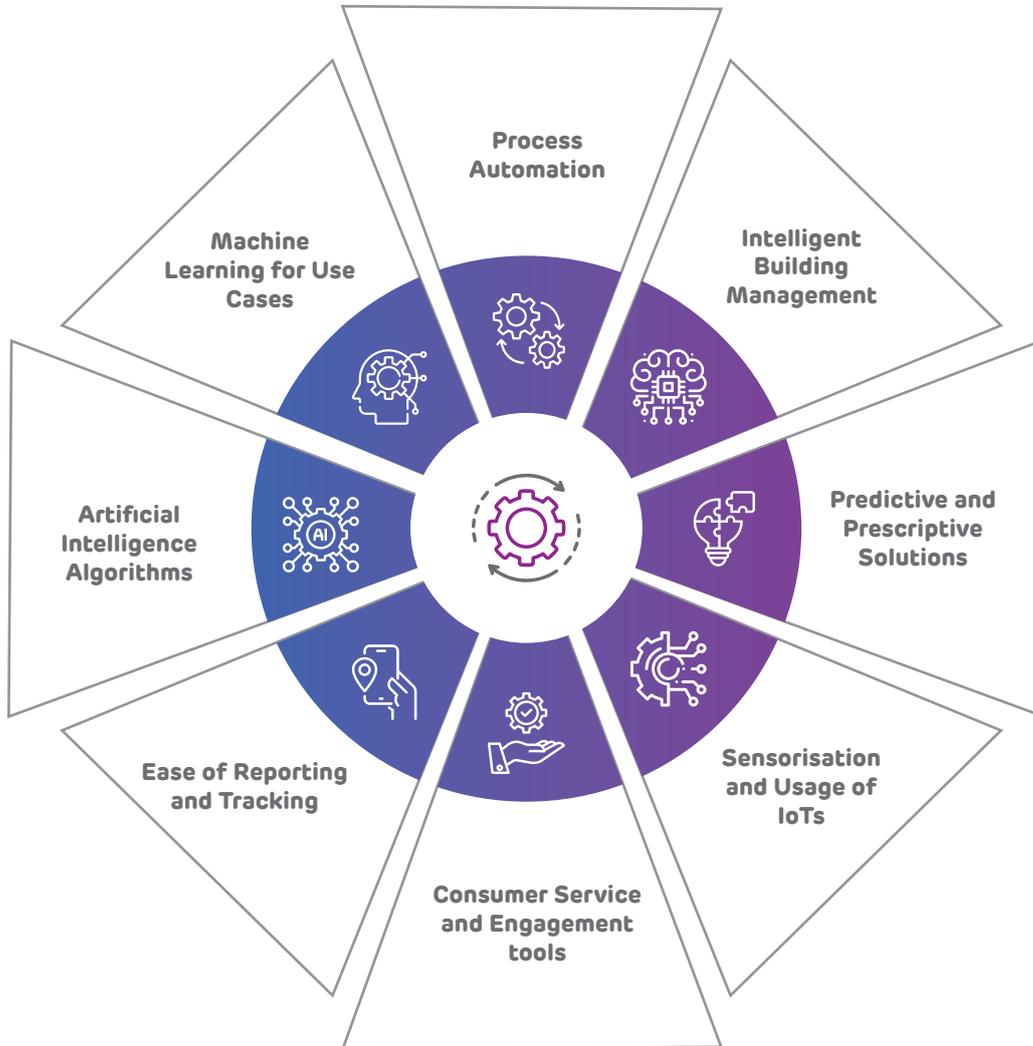


Strengthen Environmentally Responsible Infrastructure

At AAHL, we are deeply committed to nurturing our growth sustainably. We are actively adopting solar energy as an alternative to conventional fossil fuels and transitioning to greener consumption by substituting non-renewable energy with renewable sources wherever possible. As part of this commitment, our busiest airport, CSMIA, has entirely switched to green sources for its energy consumption, making it one of India's 100% sustainable airports.

Keeping the long term in view, we have launched an ambitious Airport 4.0 programme. This programme aims to enhance airport capacity utilisation, increase operational efficiency, and drive revenue growth using new technology. Additionally, it focuses on maximising the usage of data through new and innovative use cases, sensors, and simplifying processes.

Implementation of these strategies would be enabled through:



Propelling Value Creation



Strengthened Relationships

Our strong brand image enables us to attract the right partners to foster our growth. Collaborating with the world's finest brands has expanded the scope of services we can offer our customers. Additionally, partnering with top airlines has helped us develop strong connectivity between our various destinations. With the collective efforts of our wide group of stakeholders, we always aspire to take the right steps forward.



Consistent Project Deliveries

At AAHL, we are confident in our ability to successfully execute the strategic roadmap we have laid out for ourselves and steadily progress towards a brighter tomorrow. The diverse infrastructure and utility portfolio of the Adani Group have enabled us to develop superior project execution capabilities. Being associated with several project-centric contractors, we pride on consistently delivering quality work within the desired timeframe.



Multiple Revenue Sources to Drive Progress

We have strategically developed multiple revenue sources, resulting in a well-diversified revenue mix. These include earnings from our City Side Development (CSD) and non-aeronautical segment, in addition to aeronautical revenue. By aligning our approach with globally recognised business models, our objective is to make advancements towards the promising opportunities that lie ahead.



Commitment towards Renewable Energy

Despite our accelerated growth trajectory, we remain deeply focussed on our environmental commitment. We are constantly optimising our operations and adopting energy-efficient technology solutions to update our systems as we progress towards the goal of sustainable development. We drive sustainability initiatives as a principle rather than mere practice. With CSMIA achieving the transition to 100% green electricity, we plan to transition our conventional electricity consumption to green electricity at all our remaining airports.

Our Value

CREATION MODEL

The Resources We Rely on...

...to Convert Our Business Model...



Financial Capital

- Total Assets: ₹ 43,698 Crores
- Total Equity: ₹ 6,814 Crores
- External Debt : ₹ 14,599 Crores

Manufactured Capital

- Aeronautical and non-aeronautical infrastructure including terminals, technical facilities, duty-free.
- Total investment for property, plant and equipment: ₹ 11,252 Crores

Intellectual Capital

- Concession rights to operate airports
- IT infrastructure
- Big data analytics
- Robust governance structures rooted in an ethical culture
- Employee skills and technical expertise

Human Capital

- Number of employees: 3,066
- Total training hours: 1,23,490 man-days
- Customer-centric culture
- Occupational safety and health

Social and Relationship Capital

- Proactive engagement and dialogue with stakeholders through a wide range of channels
- Policies guided by ESG principles
- 28 ISO Certifications

Natural Capital

- Efficient use of energy, materials and water
- Energy consumption: 1,95,437 MWH
- Water intake: 21,93,291 KL
- **ACA level 4+** for Mumbai International Airport Limited (MIAL)
- Waste management and noise management initiatives
- Biodiversity protection





...for the Best Possible Outcome

AAHL's Aim for Value Creation through Positive Outcomes

Financial Capital

- Total Revenue: ₹ 7,394 Crores
- EBITDA: ₹ 3,389 Crores
- Credit Ratings: (ICRA) AA+
- External debt/equity Ratio: 1.06

Manufactured Capital

- Total aircraft movements: 5,93,754
- Total passenger traffic movement: 88.56 Million
- Total cargo handled: 10,09,691 MT

Intellectual Capital

- Efficient business operations
- Safety and secure airports
- Contactless airport technology
- Improved passenger experience

Human Capital

- Women representation in the workforce: ~16%
- Percentage of female managers: 7.1%
- Percentage of employees trained: 79%
- Lost Time Injury Frequency Rate for employees: NIL

Social and Relationship Capital

- Strong relationships with all stakeholders
- Talent attraction and retention
- Community well-being
- Superior customer experience and satisfaction

Natural Capital

- Reduction in CO₂ emissions: 82,390 tCO₂e
- Quantum of water recycled 6,42,558 KL
- 15,695 tonnes of waste recycled
- Renewable energy generated (solar energy across all the offices): 1,15,070 MWH

Value creation for the Earth

(Focus on cleaner technologies and climate action initiatives, among others)

**Value creation for cities**

(Better infrastructure and clean water, among others)

**Value creation for people**

(Solutions to their problems)

SDG linkages to our value creation journey:



Stakeholder

ENGAGEMENT

At AAHL, we regard our stakeholders as partners in our quest to deliver long-term value. Our growth is inseparably linked to our approach in managing their expectations and fostering a collaborative relationship. We are committed to creating sustainable, transparent, and inclusive value for all our stakeholders.

Our Approach to Stakeholder Engagement

Understanding our stakeholders' perspectives and addressing their concerns is essential to achieving our strategic objectives. This collaborative approach allows us to prioritise certain focus areas and ensure we are directing our efforts towards our shared goals.

We have established a consistent framework for interaction and communication with all stakeholders. Guiding this framework is our comprehensive stakeholder engagement policy that adheres to the best global practices. The dialogue is facilitated through multiple channels for engagement throughout the year. As a result, we are able to obtain invaluable insights that facilitate continuous improvement within our operations.

The two most integral components of our stakeholder engagement process are regular feedback mechanisms and robust grievance redressal procedures. These strategies help ensure our transparency and responsiveness to stakeholder needs. This commitment to open communication fosters trust and strengthens relationships, ultimately contributing to our collective success.



Continuous



As Required

Key Stakeholder Groups	Significance	Mode of Engagement	Frequency	Key Expectations
<p>Employees</p>	They are key to the success of our business; their efforts are instrumental in delivering our strategies and ensuring sustained business growth	<ul style="list-style-type: none"> Employee engagement surveys Town-Hall meetings Performance appraisal reviews Training programmes Intranet portal, in-house newsletters Rewards & recognition programme Grievance redressal mechanism Employee well-being programmes HR interactions 		<ul style="list-style-type: none"> Training and skill development Employee well-being Health and safety Career growth Working conditions Fair wages Rewards and recognition Transparent communication
<p>Customers</p>	Their needs and preferences drive our market segments	<ul style="list-style-type: none"> E-mails and meetings Customer feedback surveys 24*7 customer care 		<ul style="list-style-type: none"> Service quality Timely delivery Sustainable products EHS management systems



Key Stakeholder Groups	Significance	Mode of Engagement	Frequency	Key Expectations
Airlines and Ground Handlers 	They drive traffic to our airports and are a key stakeholder of our business	<ul style="list-style-type: none"> Meeting with airline representatives Conference and forums Feedback Airport facilitation committee Stakeholder engagement Trainings and workshops Control centers Safety audits 		<ul style="list-style-type: none"> Connectivity Airport safety and security Airport planning and development IT enabled system and technologies Opportunity & competitive environment Frequent communication, interaction & relations
Investors & Shareholders 	They provide financial capital that is essential for fund growth	<ul style="list-style-type: none"> Annual General Meeting (AGM) Quarterly/annual results ESG reports and disclosures as part of AEL 		<ul style="list-style-type: none"> Sustainable growth and returns Risk management Corporate governance Better disclosures, transparency, and credibility of financials
Government & Regulatory Bodies 	They ensure compliance and business continuity in line with regulatory obligations as well as changing policies	<ul style="list-style-type: none"> Meetings; formal dialogues Telephonic communication Video conferences Email Reporting to regulatory and statutory agencies in compliance with regulatory requirements 		<ul style="list-style-type: none"> Compliance with laws & regulations Tax Pollution prevention Local economy growth and community development Transparent disclosures (Annual Report, BRSR etc.) as part of AEL
Community & NGOs 	They create a conducive working environment to ensure social support, avoid hostility, prevent community agitations and protests, and create shared value	<ul style="list-style-type: none"> Community meetings Corporate social initiatives Traditional and social media 		<ul style="list-style-type: none"> Welfare and empowerment of local communities
Suppliers 	They provide operational leverage to optimise the value chain, be cost-competitive, maintain sustainability and exceed customer satisfactions	<ul style="list-style-type: none"> E-mails and meetings Contract negotiations Supplier evaluations/due diligence Seminars and conferences 		<ul style="list-style-type: none"> Fair and long-term business relations Timely payment Capacity building Transparency
Industry associations 	They develop a network and build a consensus to present a unified and mutually agreeable perspective to the Government on various policy interventions	<ul style="list-style-type: none"> Events Conferences/seminars E-mails 		<ul style="list-style-type: none"> Knowledge sharing Compliance with industry standards and regulations
Media 	They function as a medium to reach stakeholders to communicate about our vision and initiatives, and drive corporate equity	<ul style="list-style-type: none"> Press releases Interviews Media events Emails and telephonic communication 		<ul style="list-style-type: none"> Outlooks and announcements

Materiality

ASSESSMENT

Our continuous engagement with internal and external stakeholders enables us to identify the relevant issues for our business. Moreover, this approach helps us provide an important input to our management to help identify its various material issues. Material issues help us develop a more comprehensive, inclusive and consistent sustainability strategy.

During the reporting year, we carried out a detailed materiality assessment exercise with the support of an external service provider. This helped us identify and analyse ESG risks that are material to AAHL and potentially have a significant impact on our business.

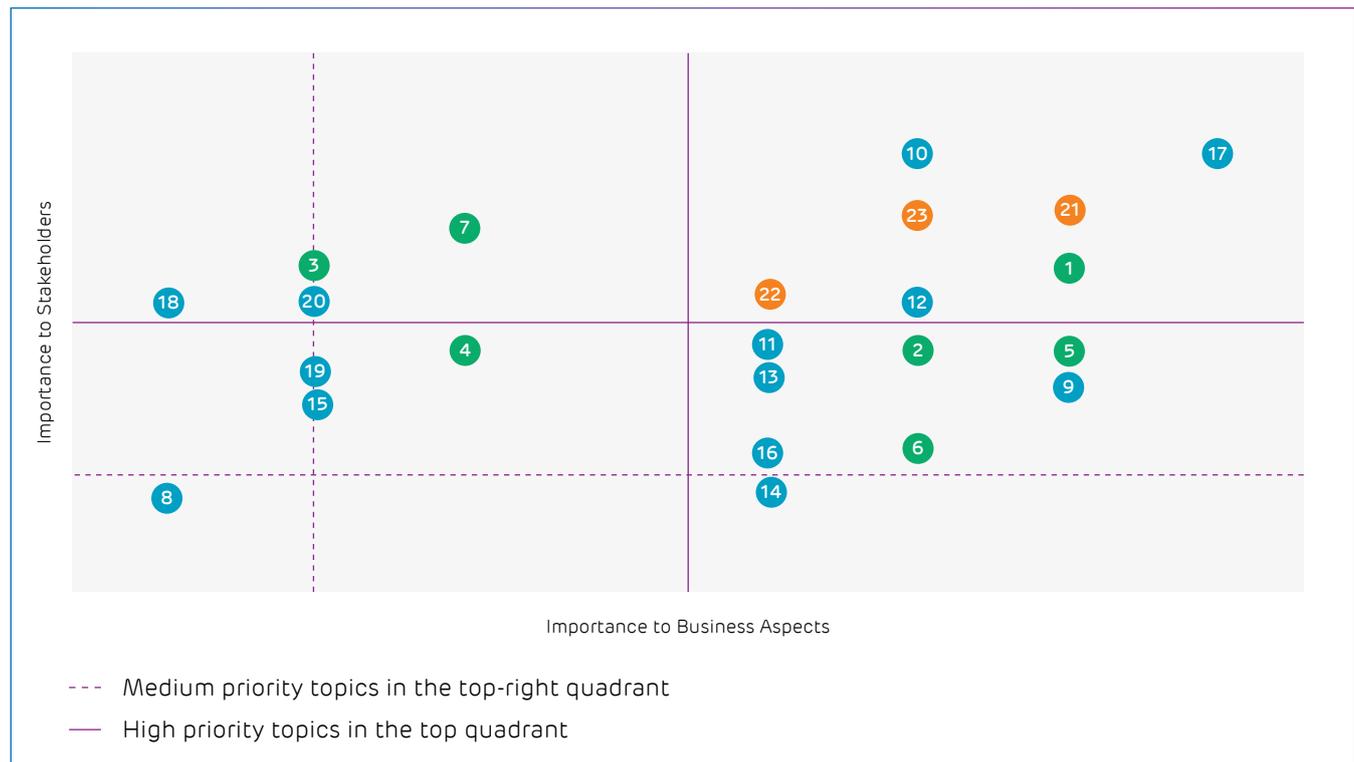
We identified the material topics based on an exhaustive engagement survey with our internal and external stakeholders. Other relevant factors considered for the survey include industry research, peer reviews, referring to key ESG frameworks and ratings, such as GRI Standards, UN SDG, SASB, Dow Jones Sustainability

Index and CDP. Our stakeholders ranked all topics based on a four-point scale ranging from high to low priority. Depending on the stakeholder response, the scoring was assigned using a rating methodology of the third-party service provider.

Our senior management reviewed the results of the materiality assessment exercise from the viewpoint of relevance and adequacy. Finally, we were able to compile a list of critical material topics and their categorisation.

Materiality Assessment Matrix

The topics represented in the top-right quadrant formed by solid lines of the materiality assessment matrix are identified as key material topics. We have identified 7 such topics that are material to both our stakeholders and our business.





Environment

- 1 Energy Emissions and Management
- 2 Climate Change Adaption and Mitigation
- 3 Water Management
- 4 Air Quality Improvement
- 5 Circular Economy and Waste Management
- 6 Land Use and Biodiversity Impact
- 7 Environment Disaster Preparedness



Social

- 8 Sustainable Supply Chain
- 9 Innovation and Technology
- 10 Health, Safety and Well-Being
- 11 Human Rights
- 12 Training and Development
- 13 Talent Attraction and Retention
- 14 Diversity and Inclusion
- 15 Labour Practices
- 16 Community Development
- 17 Customer Satisfaction
- 18 Data Privacy and Security
- 19 Grievance Redressal Mechanism
- 20 Service/Product Quality and Safety



Governance

- 21 Business Ethics, Integrity and Transparency
- 22 Governance and Risk Management
- 23 Regulatory Compliance

Material Issues Identified

Environment

- Energy and Emissions Management

Social

- Innovation and Technology
- Human Rights
- Customer Satisfaction

Governance

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





FINANCIAL CAPITAL

Our financial strength serves as the cornerstone of our enduring success. We are dedicated to building world-class infrastructure, fuelled by strategic investments in cutting-edge terminals, runways, cargo facilities, and supporting infrastructure.





Financial Capital

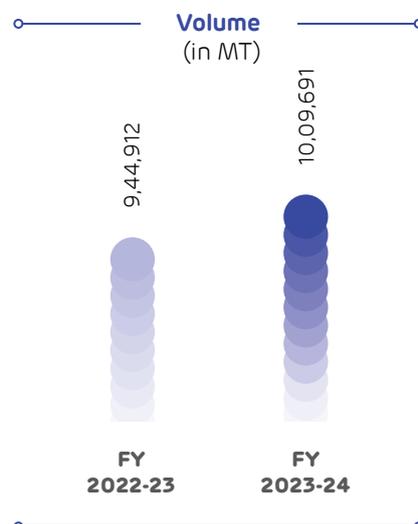
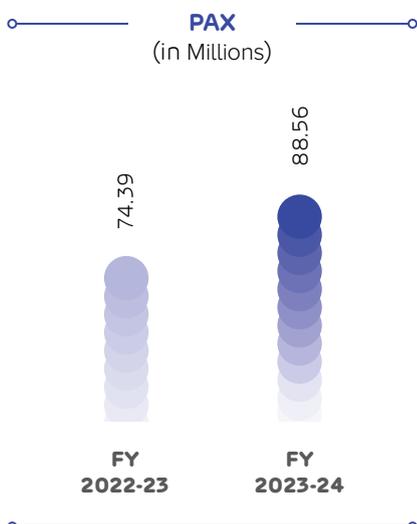
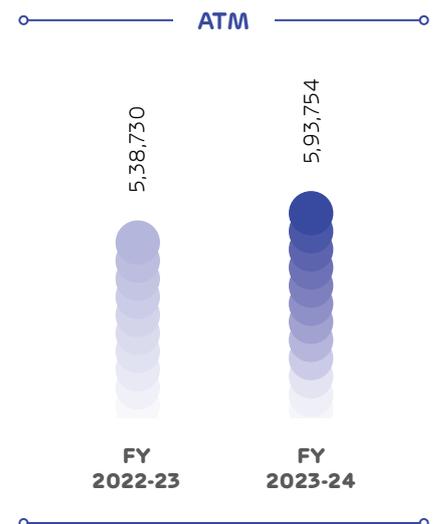
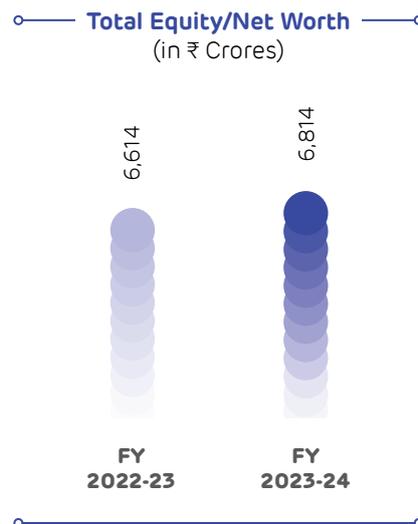
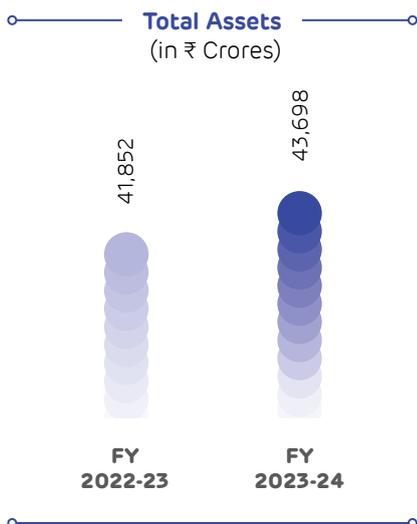
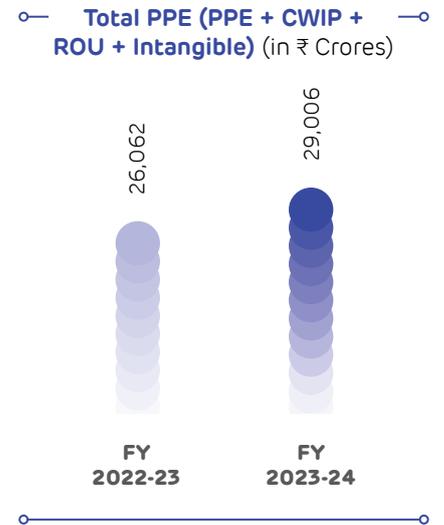
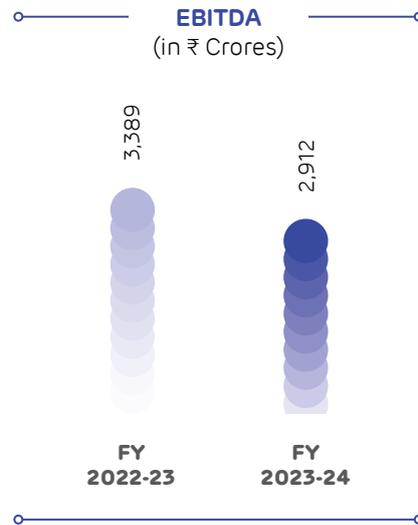
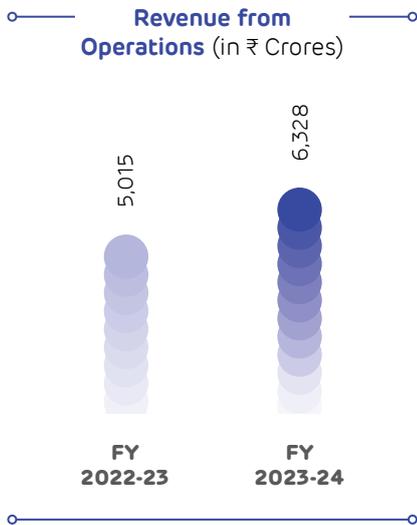
Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital





MANUFACTURED CAPITAL

Leveraging our expertise as an industry leader, we strategically invest in manufacturing capital, setting AAHL apart from the competition. This strategic advantage led to the establishment of our first-ever greenfield airport, which serves to provide exceptional customer experiences and seamless connectivity.





Navi Mumbai International Airport: A Gateway to Opportunity

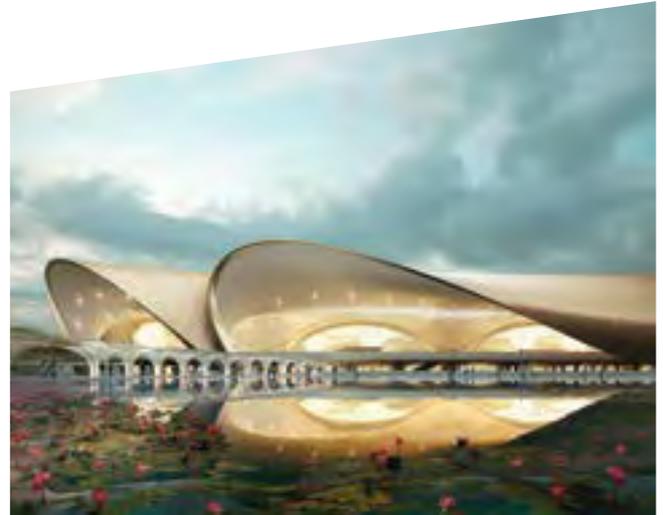
Nestled among Mumbai's newest extension, we are proud to introduce Navi Mumbai International Airport (NMIA), India's first multi-modal aviation and transportation hub. NMIA will facilitate seamless connectivity through air, road, suburban rail, metro, high-speed rail, and waterways. Thus, passengers will be able to avail of a smooth and comprehensive transportation experience.

Conceived in 1997, NMIA has been the brainchild of Mumbai's City and Industrial Development Corp. (CIDCO), which is responsible for such projects in Maharashtra.

- NMIA will operate with one terminal building spanning over **2 Lac sq. mt.**, expected to be ready by December 2024.
- This terminal will cater to **20 Million passengers** per annum and feature one full-length runway with a parallel taxiway, along with **42 aircraft maintenance and parking stands**.
- As traffic triggers are activated, further construction activities will commence, leading to four terminals at full capacity and an increase in overall passenger handling capacity to **90 Million per annum**.

The airport will also include two dedicated terminals for general aviation and cargo. These terminals will be constructed in five phases and will generate their own solar power.

All airside transport requirements will be met through electric vehicles. The general aviation area will be India's largest, featuring 64 aircraft stands and a separate heliport operation wing. Additionally, around 8-10% of the land available for the airport can be utilised for commercial development by AAHL.



Equipped with runway, making it the first such runway for Mumbai Metropolitan Region (MMR)

NMIA is designed as an integrated domestic and international airport, fostering superior operational efficiency. We focus on quick turnaround processes, and streamlined boarding and departures, ensuring a seamless travel experience for our passengers.



NMIA to feature 'Swing Gates' enabling both domestic and international airports to operate from the same gate.

By providing options for comprehensive connectivity, we aim to elevate the region's transportation infrastructure to establish NMIA as a dynamic hub for convenient and efficient travel.

Benefits of Twin Airports



Airports as Economic Multipliers

Airports expand transportation networks and stimulate economic growth in surrounding areas, including job creation

Airports boost transportation networks and drive economic growth, generating jobs in the surrounding areas



Single Ownership (Competition among Airlines)

Mumbai and Navi Mumbai Airport will function as three terminals with two runways after Navi Mumbai Airport's Phase-1

A single ownership of these airports promotes competition among airlines and owners, unlike dual ownership airports



Dual Airports Benefits

Mumbai Airport is already at full capacity, with 49 Million passengers in FY 2018-19 compared to its rated capacity of 45 Million

No new slots are currently available for new airlines or routes

The Navi Mumbai Airport will relieve congestion at Mumbai Airport



Extension of Catchment Area

Having dual airports in a major city like Mumbai will expand the catchment area to the Mumbai Metropolitan Region (MMR) and beyond, with an expected traffic of 116 Million in FY 2029-30

An expanded catchment area will enable Hub and Spoke Model opportunities between major airports

Milestones in Focus

Phase 1/2

- Construction of a southern runway will be completed, leading to an operational Terminal 1 (T1) by December 2024
- Passenger handling capacity of Airports in the Mumbai Metropolitan Region will increase by 40%

Phase 3

- Starting in 2025, construction will commence on another cargo terminal and Terminal 2 (T2)
- The first of two automated people movers (APMs) will be developed, preparing the site for Terminal 3 (T3)
- An underground automated people mover line will be laid to connect to the proposed Terminal 4 (T4)

Phase 4

- Construction of Terminal 3 (T3) will commence by 2029, with the construction of northern runway
- The construction of T4 will depend on demand from other airlines and the capacity achieved in the previous phase
- The second APM will be initiated, providing passengers with tranWation to the proposed 'Aero City' featuring hotels and a connection to the proposed T4



Passengers per annum

20 Million

Cargo per annum

2.5 Million Tonnes

(T1, T2, T3, T4)

4 Passenger Terminals

(138 Contact & 108 Remote)

256 Aircraft Stands

- **3700 M** South Runway (600M displacement)
- **3700 M** North Runway (20M displacement)
- Full-Length **Dual Parallel** Taxiways
- All **Code F Compliant**

at the Airport

3 Metro Stationswill be introduced with **4 Airside & 8 Landside** APM stations

ATF Storage

73,000 KL

Solar Electricity Generation

50 MWA Parking Capacity of **5,500 Vehicles** in the airport at a timeAccommodation of **42 Aircrafts** that the Airport at a Time

Green Initiatives at NMIA

Our commitment to sustainability is reflected throughout the NMIA (Navi Mumbai International Airport). We are dedicated to making NMIA one of the most energy efficient and environmentally sustainable airports globally. In line with this commitment, Terminal 1 (T1) is being meticulously designed to meet the rigorous standards of the Leadership in Energy and Environment Design (LEED) Gold certification.

Another vital aspect of our environmental sustainability approach is the integration of electric vehicle (EV) infrastructure throughout the airport. We will strategically place EV charging stations on the landside as well as airside areas to facilitate the effective use of electric vehicles throughout the airport. Providing infrastructure for handling and storage of Sustainable Aviation fuel



INTELLECTUAL CAPITAL

At AAHL, our intellectual capital has been pivotal in propelling our growth trajectory over the years. We are proud to present an overview of our intellectual capital, which is the cornerstone of our growth and leadership in the airport industry.





Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital



Innovation at the Forefront

At AAHL, we recognise that innovation is not just a business strategy but a vital element of our identity. Our commitment to innovation has led to the development of pioneering solutions that redefine airport operations and enhance the passenger experience. This year, we have achieved remarkable milestones, including the implementation of Digi Yatra-enabled passenger flows, the deployment of Self Baggage Drop machines, intelligent Airside with Smart Apron Management and Digital Twin for improvement in passenger processing times.

We're also pleased to inform that AAHL has embarked on the transformative journey towards developing the innovative AVIIO Smart Airports Platform. Our vision is to develop the generation of digitally powered sustainable airport platform, which enables positive passenger experiences, promotes operational excellence, and leverages technology to reduce travel induced stress. This forward-looking approach is integral to our mission of being the 'Gateway to Goodness', embracing pioneering digital standards and sustainable practices. Acting as the backbone for all our digital transformation initiatives, the Aviiio platform is placed to solidify AAHL's reputation as a trendsetting and innovative player in the field of airport operations.

AVIIO Business Drivers



Revenue Generator

Aero Revenues

Non-Aero Revenues

Cargo Revenues



Sovereign Passengers

Connected Journeys

Information on Demand

Channel Mix



Efficient Operations

Intelligent Airside

Passenger Processing

Disruption Management

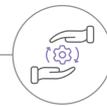


Safe, Secure and Compliant

Airside Surveillance

Cybersecurity

Social Responsiveness



Carbon Neutral

Cloud Adoption

Energy Management

Building Management





Digital Transformation Initiatives

Digital transformation is at the core of our operational philosophy. We have embraced cutting-edge technologies such as AI, IoT, Data Science, Digital Twin and Cloud Computing to optimise our operations. Our initiatives, such as the Desk of Goodness powered by AI-based video analytics, are revolutionising the way we assist passengers, particularly those with special needs.

We have adopted next-generation technologies to create smart airports that are not just transit points but destinations in themselves. Below is a brief summary of our key digital transformation initiatives:



Aviio App

A unified communication app powered by the Aviio platform to revolutionise stakeholder collaboration and enhance situational awareness leading to informed decision making.



Integrated RLCC

An edge analytics-based technology solution to monitor and trigger revenue leak events on a real-time basis for improved command and control over non-aero revenues.



Airport Bot Store

Automation being a focus area, we are building a niche set of "software robots" that help in cost reduction, process consistency, and improved cash flows.



Adani One B2C Platform

Enables passengers to book flights, train tickets, holidays, hotels, cabs and shop duty-free products.



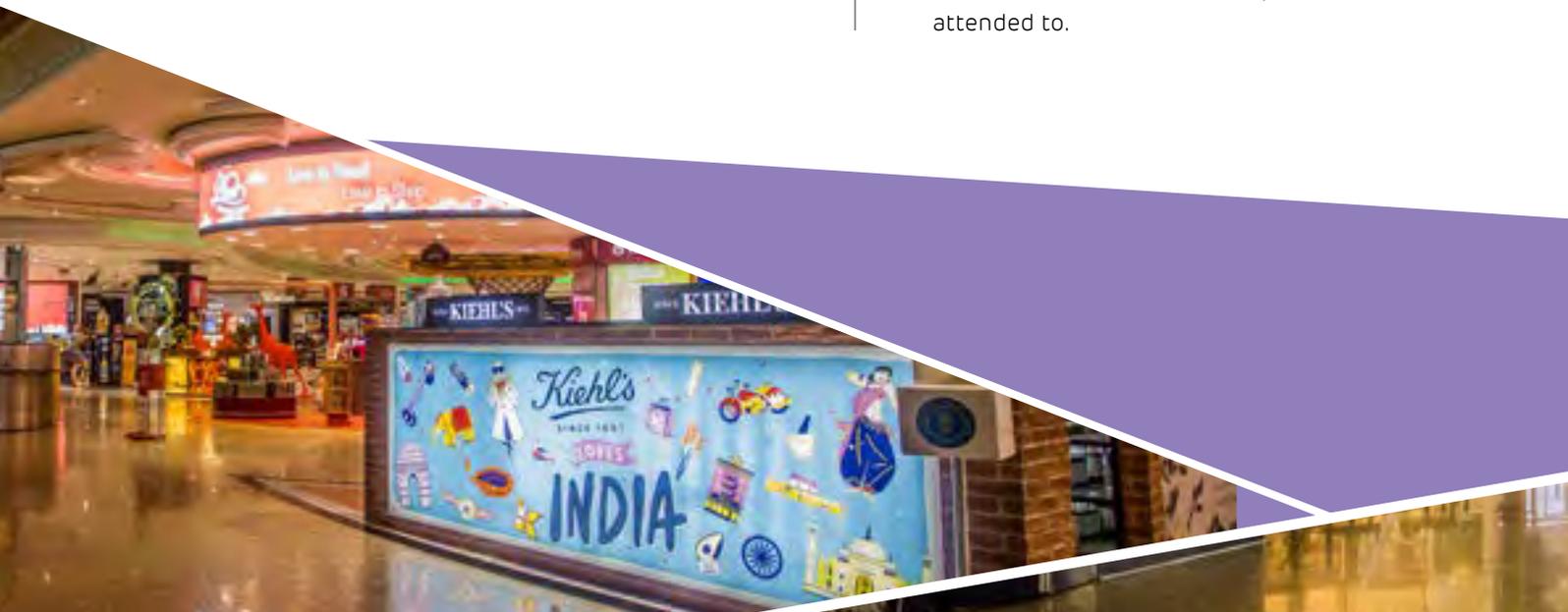
Pranaam Service

A signature service to all passenger across Adani Airports, Pranaam is a unique meet and greet service to assist passengers from Curb to Gate to Curb for a hassle-free travel experience.



Desk for Goodness

Our industry leading service towards improved passenger experience, is an AI solution that identifies passengers in need of assistance, ensuring help reaches them in time and they are attended to.





Cultural Emphasis on Innovation

Our culture is one that fosters creativity and innovation. We attract and nurture top talent in IT, Digital and Aviation field, creating an environment where new ideas flourish and lead to ground-breaking solutions. We have cultivated an environment that encourages risk-taking and continuous learning. Our innovation labs and think tanks are buzzing with activity, where ideas are nurtured and brought to life. Our employees are empowered to explore new ideas and contribute to our legacy of innovation.

Collaborations and Partnerships

Collaboration is at the heart of AAHL's innovation strategy. We have joined forces with academic institutions and industry leaders to co-create value and drive progress. We have formed strategic alliances with tech giants to co-develop solutions that push the boundaries of what is possible in aviation. We are also committed to supporting the startup ecosystem through our incubation programmes, further expanding our horizon of innovation. Our partnerships are a reflection of our belief in the power of collaboration to drive progress.

Intellectual Property Management

We have implemented robust systems to manage our intellectual property effectively. By protecting our innovations, we ensure that our technological advancements remain a driving force for our strategic growth and competitive advantage. We have established a comprehensive framework for managing our intellectual assets, ensuring that our innovations are protected and leveraged effectively. Our IP strategy is aligned with our business goals, fostering an ecosystem where innovation thrives and is recognised as a key

differentiator in the field of aviation.

Technology Adoption and Agility

As we look to the future, we are excited about the potential of new technologies and the opportunities they present. We are committed to exploring these avenues to ensure that AAHL continues to be a leader in the airport industry. We have rapidly adopted new technologies to maintain our leadership position and respond proactively to emerging trends and customer needs.

Our Digital Literacy initiatives are helping educate airport stakeholders regarding new systems, and revised SOPs, among others, thus enabling the end goal of increased technology adoption. We have also demonstrated our ability to quickly adopt new technologies, such as 5G, and initiated the implementation of PM Wani (Prime Minister's Wireless Access Network) to improve real-time data access for our operations and enhance connectivity for passengers. AAHL is excited about the potential of emerging technologies to further transform the aviation landscape. Our vision is to continue pioneering the next wave of innovation, ensuring that AAHL remains synonymous with excellence in the airport industry.

The impact of our intellectual capital on stakeholders is profound. We have delivered value through innovation, creating a seamless and enjoyable travel experience for passengers, fostering a dynamic and fulfilling work environment for employees, and generating sustainable returns for shareholders.

The intellectual capital of AAHL, particularly in the realms of innovation and technology, is the foundation upon which we build our future. As we continue to innovate and integrate advanced technologies into every facet of our operations, we are confident that our strategic focus will lead us to new heights of success and redefine the future of air travel.





HUMAN CAPITAL

At AAHL, we firmly believe that our talent pool is the driving force behind our triumphs, propelling our organisation upward and forward. By fostering an environment of progression and fairness, we aspire to create a space where each team member finds fulfilment in their dedicated service. The strides we take to support our staff resonate with the enduring excellence of our service offerings. Moreover, by leveraging the potential of our people, we stand determined in our united mission to achieve meaningful transformation.



Financial
CapitalManufactured
CapitalIntellectual
Capital**Human
Capital**Social and Relationship
CapitalNatural
Capital

Our Values and Purpose

As a premier airport operator in India, we are committed to providing exceptional journeys for our valued customers. Positioned for growth, we are poised to leverage favourable market dynamics, driving us towards a period of sustained and rapid expansion.

Our workforce stands as the cornerstone of our success storyline, playing an essential role in achieving both current and future organisational objectives. Rooted in our firm allegiance to developing human capital, we uphold the following three foundational pillars of Human Resources:

- Promoting Diversity and Inclusion
- Encouraging Employee Engagement
- Supporting Career Development

We place paramount importance on aligning our workforce with our corporate vision and objectives, cultivating a culture of enduring passion and commitment.

Through initiatives focused on bolstering employee engagement, we aim to cultivate an environment where each individual feels valued, empowered, and inspired to deliver their utmost.

Promoting a culture of trust organization-wide, **the Employee Webcast platform** functions as a valuable tool for recognising employees' contributions to innovative projects, encouraging the celebration of achievements, and facilitating cross-functional learning. This initiative nurtures increased internal cohesion and a commitment to continuous improvement. Furthermore, we prioritise filling relevant vacancies through internal employee transfers to ensure our workforce is given the right opportunities for growth.

Filled through Internal Employee Transfers ———

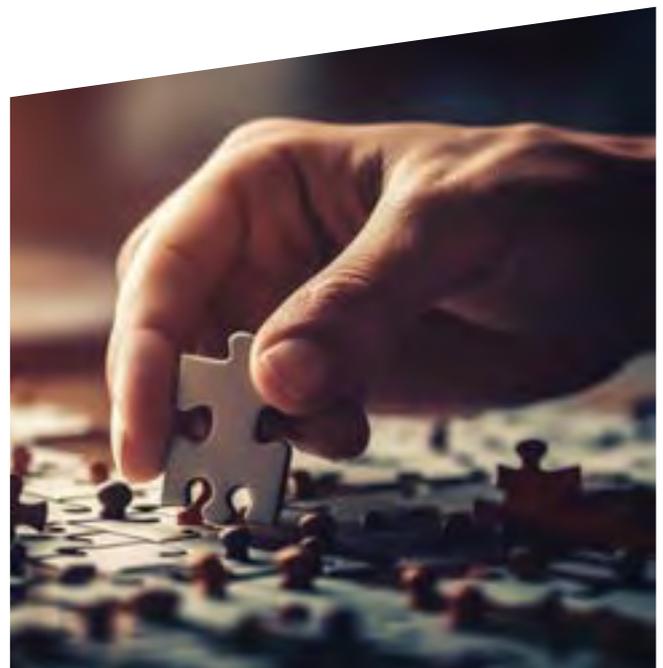
>13% of Total Hirings

GroWings Campus Strategy

We have developed and implemented a campus strategy called GroWings to attract, onboard, and nurture top talent from prestigious universities across India. This initiative aims to deploy them at various entry levels within the organisation. The developmental journey includes comprehensive, role-specific training programmes designed to equip Entry Level Trainees (ELTs) with functional, behavioural, and digital competencies. Moreover, the goal is to foster a pool of talented and highly engaged future leaders for the organisation.

Talent Management

At AAHL, we place a high priority on attracting, retaining, and engaging top talent, while nurturing a culture built on trust. Our Company achieves this through initiatives like the Employee Webcast platform, recognition of achievements, and promoting cross-functional learning. These efforts foster internal unity and a commitment to continuous improvement. Additionally, AAHL's talent acquisition process is centred around responsible and environmentally conscious practices, utilising digital platforms, innovation, and assessments.



Talent Acquisition Process



New Requirement

- Recruiter receives requirement from the Business.
- Conducts intake call to finalise requirement with the Hiring Manager.
- Updates requisition in the requirement tracker.



Sourcing

- Open requirement for sourcing in ORC.
- Initiate sourcing through all TA channels.
- Perform initial screening and share shortlisted profiles with HM.
- Move shortlisted applications to Data Validation Stage.



Interview Process

- Follow up with candidate for data validation.
- Conduct at least 2 VC/F2F functional interviews, 1 HR, and 1 IT round.
- Administer psychometric assessments for selected candidates.
- Request TA Ops to launch due diligence for leadership hires.



Documentation

- Send emails to candidates for mandatory docs for salary negotiation.
- Initiate reference check and upload on ORC.
- Connect with candidates to align on current CTC.
- Create salary fitment document.



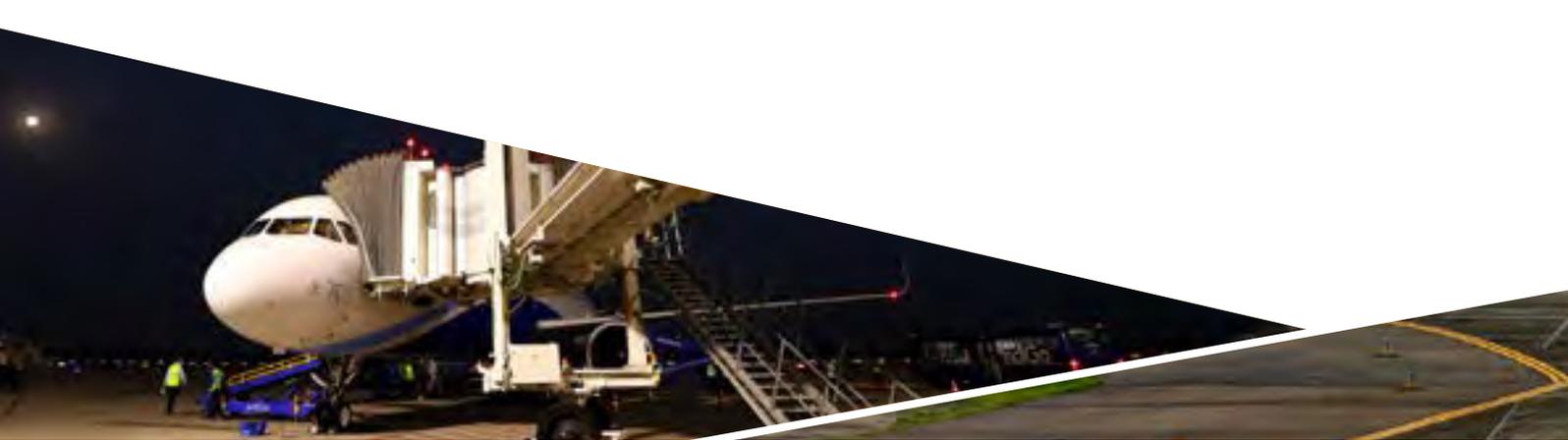
Salary Proposal & Offer

- Discuss salary fitment with TA Head and seek approval.
- Provide details for offer draft creation to TA Ops.
- Verify offer details in ORC and submit for approval.
- Extend offer to candidates via ORC after all approvals.



Post Offer Activities

- Engage with candidates for pre-onboarding process (POFU).
- Coordinate resignation process, LWD/DOJ confirmation, travel and relocation arrangements.
- Move candidate to HR Phase in ORC 7 days before joining, move candidate to HR Phase.
- Generate AD ID in TYDY and assign Buddy for onboarding.





Some key actions undertaken as part of the onboarding process align with our Company's commitment to responsible and socially conscious hiring practices. These practices, in turn, are environmentally friendly:



Saving Environment by Going Paperless

Digitalise the end-to-end recruitment process, including sourcing, screening, interviews, feedback, salary negotiations, sharing the offer letter, and onboarding, among others.



Innovation

Include the applications of digital platforms in candidate evaluation, the promotion of inclusivity, and the utilisation of technology for unbiased candidate assessments.



Assessments

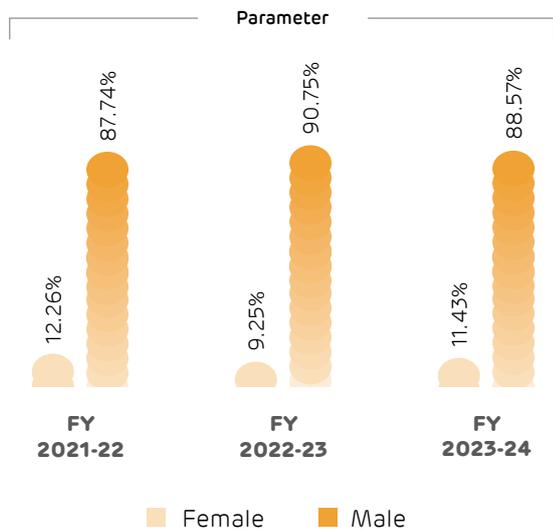
Conduct PI & KF4D assessments to evaluate and assess how a candidate can add value to the organisation's culture and larger vision.



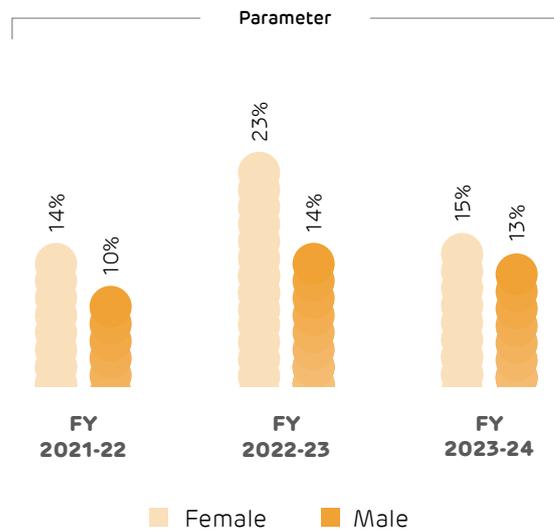
Reporting & MIS

Capture the appropriate source mix and challenging the data points through reporting instils confidence in achieving more efficiency and reducing manual intervention.

Recruitment Rate



Attrition Rate



A Skilful and Diverse Workforce

Advancing towards our vision, we prioritise talent development, leadership cultivation, and investing in skills. Our commitment is centred on building a skilled and diverse workforce, which is imperative for our forthcoming achievements. Moreover, by embracing diversity and inclusion, we have witnessed a 11.6% rise in women's participation. Additionally, initiatives like Unconscious Bias sessions and a POSH awareness programme strengthen our inclusive workplace environment.

Diversity

The overall participation of women in the workforce increased by 11.61%, rising from 241 in FY 2022-23 to 269 in FY 2023-24. This growth was notable at the managerial level, driven by a larger proportion of women being hired as a % of overall hiring.



Women's Participation in the Workforce

11.61% Increase

Women's Participation in Managerial Grades

50% Increase

Workforce Details

	FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total
Permanent Workers	926	136	1,062	697	144	841
Other than Permanent Workers	10,249	1,760	12,009	8,649	1,512	10,161
Total Workforce	11,175	1,896	13,071	9,346	1,656	11,002

Inclusive Workplace

Enriching the diversity of our workforce is a core commitment at AAHL. We recognise the significance of various viewpoints in comprehending the evolving needs of our diverse customer base and driving innovation forward. We are firm in ensuring equal opportunities and fostering an inclusive environment where every individual can prosper.

As part of this commitment, our Company organised theatre-based sessions on Unconscious Bias to encourage open discussions about inclusive behaviour. These sessions were conducted for 21 batches of participants, involving over 1,250 employees. Moreover, through this initiative, employees had the opportunity to explore real-life examples of Unconscious Bias and consider strategies for addressing and minimising its impact.

Under the POSH Awareness Programme across All Our Airports

>11,000 Stakeholders Covered



Polices for Supportive Environment

To gain insights into our employees' experiences within the organisational environment, we have conducted a **Culture Survey** at Adani Airports, focussing on key elements, including:



The outcomes inform targeted action planning across our assets and functions to foster the desired culture.

We utilise various metrics to assess employee engagement and satisfaction, including regular surveys and feedback sessions. To boost engagement, we implement initiatives, such as wellness activities and team-building events. Furthermore, with a participation rate of nearly 60% in these initiatives, we are encouraged by the initial response, and anticipate further improvement.



Employee Learning and Development

Employee growth is a top priority at AAHL. We focus on tailored training initiatives aimed at fostering leadership, driving digitalisation, and advancing specialised skill development. Our Company's programmes are structured to support continuous learning and promote excellence throughout the organisation, empowering both leaders and employees.

Our People Managers play a pivotal role in shaping the work environment for their team members. To bolster their capabilities in fostering meaningful engagement and nurturing a positive, dynamic atmosphere, we designed and introduced the '**Admired People Leader**' programme. This initiative aims to equip them with the tools needed to mentor, coach, and engage their teams daily, thereby enhancing the overall organisational sentiment.

Hosted under the 2.5-Day
'Admired People Leader' Programme

325 People Managers

To ensure the success of new joiners and facilitate a smooth transition, we have digitised **16 Business Orientation Learning** modules, such as airside, cargo, and terminal operations, among others. These modules offer self-paced, accessible learning, enabling employees to engage in immersive onboarding experiences and continuous learning opportunities anytime, anywhere.



BOLT – Building Our Leaders of Tomorrow

BOLT - Building Our Leaders of Tomorrow, is strategically designed to enhance capabilities and readiness, propelling us towards future success. This immersive 12-month programme serves as a platform for high-potential individuals to develop and refine their leadership skills.

18 critical talents are selected to undergo the BOLT journey, which encompasses self-introspection (exploring leadership style & organisational climate), learning labs (focussing on leading self, leading others and leading business), business immersions, action learning projects, external coaching, social leadership and functional mentorship.

Additionally, AAHL identifies eligible talent to participate in group-based leadership development programmes like **Fulcrum, Takshashila, NorthStar, and the Young Leaders** Programme.

In FY 2023-24, AAHL provided a total of 1,20,468 learning hours through various mediums, including classroom training, virtual trainings, and the e-learning platform 'e-Vidyalaya' for the organisation's employees.

Learning Imparted per Employee

>44 Hours



Airport Terminal Planning and Design Course

Airport Master Planning is a sophisticated and continually evolving process essential for the development and sustainability of the aviation industry. Our Company collaborates with the International Air Transport Association (IATA) to provide extensive training.

Benefited from the Rigorous 5-Day
IATA Airport Terminal Planning and
Design Course

75 Participants





Adani Commercial Excellence Programme

A knowledge capital was organised and optimised within the Commercial Function to create a 4-day Adani Commercial Excellence (ACE) programme. This programme aimed to familiarise non-aero commercial staff with all functions and verticals within the non-aero division. The programme also emphasised alignment with the vision of the Commercial Function. Moreover, over 95 employees participated in this comprehensive 4-day course across all assets, representing 90% of the commercial staff.

Employee Participants in the Comprehensive 4-Day ACE Programme

>95

Saksham

The Saksham Programme aims to enhance the capabilities of AAHL's HR professionals by digitalising HR processes, ensuring alignment with business needs and enhancing employee experience. Additionally, e-learning modules on digital dexterity are being introduced to promote digital literacy among all employees.



Ethical Leadership

- **Adani NorthStar 4.0: Owner-Manager Programme:** At AAHL, we promote continuous professional development among our employees by supporting their enrollment in relevant courses and degree programmes. Designed to nurture upcoming leaders, the Adani NorthStar 4.0 Owner-Manager Programme equips individuals to navigate a rapidly changing world, diverse workplaces, and evolving organisational requirements.
- **Adani Behavioural Competency Framework (ABCF):** The ABCF, comprising 8 competencies, is integral to numerous interventions at AAHL. The Learning and Organisation Development (L&OD) team conducts regular programmes tailored for specific target audiences on ABCF competencies. Moreover, during the reporting period, 694 employees received training on ABCF competencies.



Skill Development Centres

We prioritise delivering exceptional customer service, acknowledging that our customers are the cornerstone of our existence. To uphold the highest global quality standards, we have established commercial and technical academies at AAHL. The **Commercial Academy** focusses on enhancing commercial capacity and capability development, offering comprehensive knowledge of commercial functions, cadre-based development, and skill-based interventions. Moreover, it commenced with structured interventions for all cadres.

Training Hours

3464

Covering

156+ Participants

The **Technical Academy** offers over 220 training programmes, covering approximately 3,000 participants, including DG Accreditation, Security Training, and Compliance Trainings. Additionally, Airport Operations, Engineering, and Regulatory Management (AOERM) programmes have engaged 1,200+ participants across 44 batches, totalling over 600 person-days. In addition to the monthly planned interventions outlined in the learning calendar, various Learning & OD initiatives are tailored for identified employees, like Airport Operations, Engineering, Regulatory Management (AOERM), executive coaching for senior leaders' development, the Percipio e-learning platform, the Korn Ferry Certification process, and negotiation skills.

Training Programmes Conducted

563

Covering

10,000 + Participants

Employee Well-Being

▶ We prioritise employee well-being by providing comprehensive health coverage and implementing a safety management system. Additionally, we launch initiatives promoting physical and mental wellness, fostering a supportive and healthy workplace environment across various sectors. Our well-being initiatives, including yoga sessions and wellness events, enhance physical and mental wellness. Moreover, corporate challenges and indoor games nurture work-life balance and encourage teamwork.



Safety Governance

Our airports feature a comprehensive Safety Management System seamlessly integrated into our operations, ensuring safety from project conceptualisation to project lifecycle completion. We monitor routine and non-routine safety performances through risk identification studies. These studies include Safety Audits, Job Safety Analysis (JSA), and Hazard Identification and Risk Assessment (HIRA) processes. Acknowledging the significance of stakeholder involvement in safety integration, our Company prioritises emergency readiness to safeguard our employees. Safety remains our paramount concern and is deeply ingrained in our business and operational strategy. Moreover, our airports uphold a certified, robust Occupational Health and Safety Management System (OHSMS), safeguarding the well-being of customers, employees, stakeholders, contractors, visitors, and the community.



Measures for Employee Wellness

To promote engagement, motivation, and well-being among our employees, we offer an extensive range of health coverage benefits. This includes the access to insurance schemes for both permanent employees and workers, covering health and accidents. Additionally, we extend these health coverage benefits to employees post-retirement, as well as offering maternity and paternity coverage.





Events Held during the Year

Free Speciality OPD



Health-Related Webinar



Blood Donation Camp



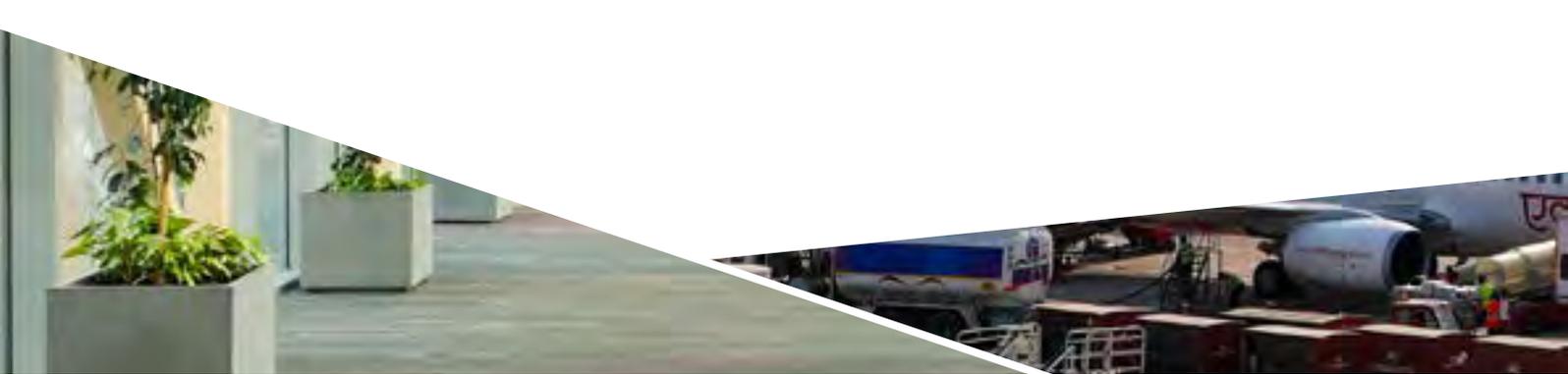
Activity	No. of Activities in FY 2023-24	No. of Participants in FY 2023-24
Health	23	3652
Free Speciality OPD	37	1323
Health-Related Webinar	33	2985
AED & CPR Training	7	384

Support to Family Members

Yoga & Ergonomics Sessions Led by Healthcare Professionals: At AAHL, we organise yoga sessions conducted by our in-house yoga trainer, a Guinness World Records holder. These sessions focus on fundamental stretching techniques, enhancing mobility, and fostering mental well-being. In addition, an ergonomic science expert provides guidance on maintaining proper posture while working at their desks and the advantages of taking short breaks. These practices offer significant benefits like promoting physical and mental well-being, enhancing team dynamics, and preventing work-related injuries, ultimately resulting in a happier and healthier workforce.



Zumba Session on World Health Day to Promote Overall Employee Wellness: The Zumba session held on World Health Day is both enjoyable and impactful, enhancing overall employee wellness. It provides employees with a refreshing break from their sedentary desk routines and inspires them to adopt healthier habits, while fostering a stronger sense of camaraderie within our Company. Furthermore, this initiative contributes to promoting physical, mental, and emotional well-being among employees.





Corporate Wellness Challenge: This initiative aims to bolster employee well-being in corporate environments by promoting healthier lifestyles. In a world where sedentary habits and work-related stress often affect individuals' health, this challenge strives to instil positive lifestyle changes. Moreover, its primary objective is to nurture healthy habits among employees, ultimately enhancing overall well-being and productivity in the workplace. Spanning a 60-day period, participants have ample time to integrate new habits into their daily routines, fostering sustainable improvements in their health and well-being.



Indoor Games Tournament: Hosting indoor games like football, badminton, and volleyball for employees brings multiple benefits to both our employees and our Company. It not only encourages a healthy work-life balance but also boosts teamwork, communication, and overall employee engagement.



Cricket Tournament: Our employee cricket tournament offers numerous benefits for both our team members and AAHL. It fosters teamwork, collaboration, and a healthy work culture while also enhancing employee morale and promoting physical and mental well-being. Additionally, it nurtures a sense of belonging among our employees, making it a valuable activity for their overall well-being and growth.





SOCIAL AND RELATIONSHIP CAPITAL

At AAHL, we understand the significance that social and relationship capital holds with regard to operating airports effectively. These intangible assets help cultivate meaningful connections with every member of the broader community, extending beyond our immediate stakeholders. Every interaction within the airport ecosystem, whether in person, online, or through self-service booths, shapes the critical moments known as 'moments of truth' (M.O.T.s). These transient encounters significantly impact the overall customer experience. Moreover, they involve various entities such as airlines, border control, security checks, and concessionaires. Recognising this interconnectedness, AAHL actively cultivates strong relationships with all parties involved in the airport experience.

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Elevating Customer Experience

As we strive to improve customer experience and ensure the best quality of service, we transition from individual interactions to an intuitive and hyper-personalised experience throughout the entire value chain. This transformation requires creating memorable 'moments of truth' at every key touchpoint in the customer journey, thereby reshaping brand perception and fostering advocacy. Our aim is to redefine the airport service experience by fostering connections between customers and employees. We aim to weave together the different experiences to create a comprehensive experience for all stakeholders.

After the takeover of the existing airports, the common value driver across airports has been customer centricity. VoC (Voice of Customer) has been the key driver in enhancing the consumer experience through various initiatives and continuous improvement projects based on internal audits. The focus has been on delivering a hassle-free and seamless experience at all our airports.



VoC Action Items



Addition of Basic Facilities

We have closely monitored the Customer VoC via various touch points, to add the basic facilities and services which were lacking at the airports. These facilities include ATMs, Wi-Fi & OTP dispensing kiosk (for international travellers), free drinking water, baby care rooms, and smoking lounges, among others.



Ground Transportation

We have streamlined ground transportation options via a diversified offering, from app-based cabs to public transport and other connectivity options. These steps have helped address high anxiety among passengers. Park & Go, and other offerings via Adani One app, have brought convenience in a click.



Passenger Engagement

We have implemented sustained passenger engagement at all airports by bringing together the local art & culture of the respective regions. With this initiative, our airports have truly become a Gateway to the city/region/country, and for celebration of India's diversity. We have celebrated a calendar full of activities throughout the year from Republic Day, Christmas, World Yoga Day to Safety Months across airports.



Digitisation

In the post-Covid era, we have employed digitisation as one of the key driving forces, ensuring a contactless and intuitive experience for passengers. From the roll-out of DigiYatra across airports to the launch of the 'Adani One' platform, AAHL has been creating transformative experiences for all. Today, everything is available at the click of a button, be it real-time airport information and seamless airport service bookings such as duty-free shopping or Pranaam services, car parking, airport taxi and other travel bookings including flights, hotels, and trains, among others.



Governance Framework

We have developed a governance framework to monitor the service level and quality of experience provided at airports that, in turn, uses an audit framework. Our teams have been driving Cross-Functional Audits and Food & Beverage Audits to maintain service levels, and penalise subpar service. In addition, our Quality Management System has ensured standardisation in all spheres of operations such as quality, environment, and health & safety.



Surveys Conducted

We have undertaken various customer surveys over the past year to gauge the pax feedback across multiple touchpoints in their journey. Furthermore, we have taken feedback for CSAT and NPS from more than 15000 customers.



Signage

We have addressed a critical component in the passenger wayfinding by onboarding TATA Elxsi to bring it at par to Global Standards. The signages are in the rolled out.



Customer Support

We have ensured the availability of support and on-ground assistance round the clock through the cross-collaboration of terminal customer facing teams and back-end teams, ensuring real time assistance to the guests in need.



Capacity Enhancement

Our teams have been working tirelessly towards refurbished terminals at AMD, IXE and New Terminal coming up at LKO, GAU, Navi Mumbai, keeping up with the projections and the current pax flows in mind.

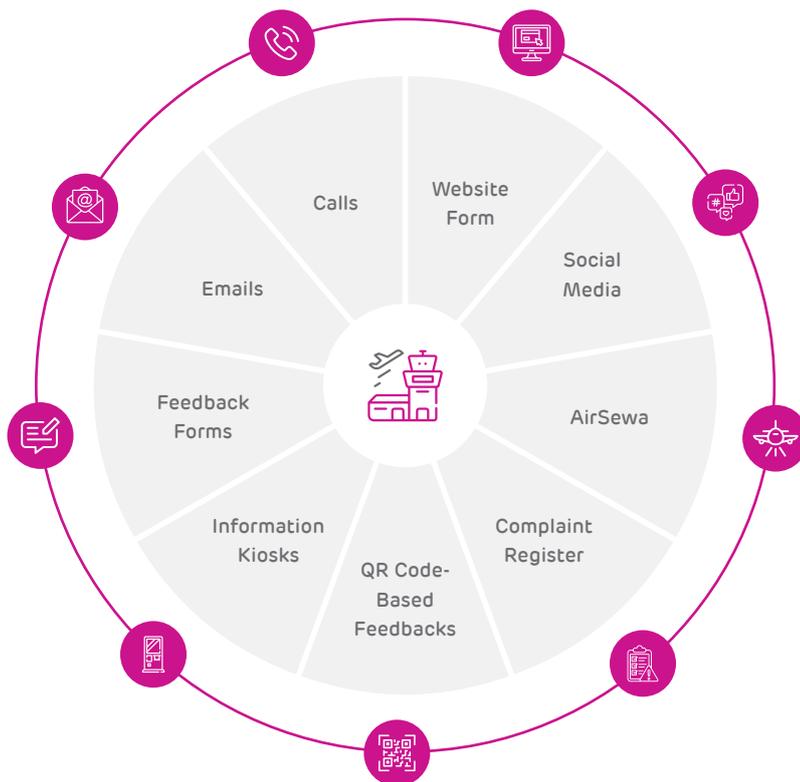
- Enhanced capacity at CSMIA integrated security-checks
- Upgraded the GA terminal at CSMIA
- Showcasing the thoughtfully designed terminals at the airport, placing passengers at the core of the architectural vision and ensuring seamless transits and convenience as guiding principles





Passenger Feedback and Grievance Redressal Tool

We firmly believe that skilfully managing customer relationships is pivotal to the long-term success of our business. Our objective is to actively engage with customers, comprehend their needs, and enhance their experience by delivering significant value. To fulfil these goals, we have established a robust system for customer relationship management, along with well-defined processes, policies, and guidelines. All along, we maintain a customer-centric approach across all our operations.



Timelines for closure of feedbacks, grievances (written in nature) are as follows:

- As a compliance, all acknowledgements are sent to users within 24 hours of receipt of such issues
- As a standard compliance, all grievances are closed within 28 days of receipt with a final resolution. All queries are responded within 48 hours of receipt of such types

Fostering Strong Partnerships

We collaborate with players across our airport operations value chain by implementing several key strategies:



Clear Communication Channels

Establishing clear communication channels with partners is essential. By conducting regular meetings, providing updates, and organising feedback sessions, there can be better understanding between the two parties, and effective alignment and problem-solving throughout. Our various stakeholder engagement channels, as described above, provide us with the platform to connect and communicate with our partners.



Shared Goals and Objectives

Aligning on common goals and objectives ensures all partners work towards the same outcomes. This includes improving operational efficiency, enhancing passenger experience, or achieving sustainability targets.



Mutually Agreed Performance Metrics

Defining performance metrics and KPIs that are mutually agreed upon by all partners is of prime importance. Regular performance reviews allow for accountability and continuous improvement.



Collaborative Planning and Decision-Making

Involving partners in the planning and decision-making processes associated with airport operations. This ensures that all perspectives are considered, and solutions are collectively developed.



Resource Sharing and Optimisation

Exploring opportunities for sharing and optimising resources to maximise resource efficiency and minimise costs. This includes sharing equipment, facilitates, or staff across different partners.



Innovation and Sharing of Best Practices

Encouraging the sharing of innovation and best practices among partners is essential drive continuous improvement. This involves joint research and development initiatives or participation in industry forums and conferences.



Risk Management and Contingency Planning

Collaborating on risk management and contingency planning is required to mitigate potential disruptions to airport operations. This comprises joint emergency response exercises, scenario planning, and sharing of resources during crisis.

By implementing these strategies, we foster strong collaborative partnerships with our value chain partners. These measures lead to improved operational performance, enhanced customer satisfaction and sustainable growth for all stakeholders involved.



Supplier ESG Assessment

We have launched the supplier ESG questionnaire for our supply chain partners to assess their commitment to sustainable and responsible business practices. Our Supplier Assessment Questionnaire is designed to offer a harmonised approach. This questionnaire helps suppliers demonstrate the steps they have taken to effectively identify and manage risks and opportunities related to Environmental, Social and Governance (ESG).



Our Community Reach

Our core philosophy of 'Growth with Goodness' underscores our commitment to supporting, enriching, and developing our communities. We firmly believe that nation-building is only achievable through the collective growth of individuals, as each person plays a pivotal role in advancing society.

Community Engagement

As a responsible organisation, we are dedicated to engaging and supporting our community stakeholders. We undertake various CSR initiatives through the Adani Foundation, the CSR arm of the Adani Group. Guiding us throughout these initiatives is the vision to enhance the quality of life through integrated and sustainable development.

Strategic Focus of Adani Foundation

The Adani Foundation functions on the basis of some key strategic pillars. These include promoting community empowerment, building community institutions, leveraging Government resources, fostering partnerships and networks, and creating evidence to scale up and replicate successful initiatives. The Adani Foundation's CSR efforts are aligned with the United Nations' Sustainable Development Goals (UN SDGs). We believe that every individual deserves equitable access to opportunities and a fair chance at a better quality of life.





NATURAL CAPITAL

Committed to environmental preservation, AAHL's holistic system seamlessly amalgamates eco-conscious practices, robust policies, and stringent industry standards. We epitomise environmental stewardship through proactive measures aimed at minimising resource consumption, optimising waste management, and vigorously combating climate change. With a steadfast vision of propelling towards a brighter, more sustainable future, we champion initiatives that harmonise economic growth with environmental integrity.

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Key Environment Performance Highlights

Parameter	Achievements
Energy Intensity 	Achieved a reduction of 48% against the baseline year of FY 2022-23 (GJ per Rupee of Turnover)
Emission Intensity 	Achieved a reduction of 23% against the baseline year of FY 2022-23 (MtCO2e per Rupee of Turnover)
Renewable Energy 	Increased the % of renewable energy in the total energy mix from 45% in FY 2022-23 to 57% in FY 2023-24
Tree Planting 	Planted 22549 trees in FY 2023-24
Waste Management 	99.6% of the waste generated from AAHL's businesses was diverted from going to landfills in FY 2023-24
Green Buildings 	Obtained the certification as platinum-rated Green Buildings by Indian Green Building Council (IGBC) for Mumbai T2

Management Approach

AAHL solidifies its dedication to environmental commitment by prioritising sustainable practices at every level. Central to this pledge is the establishment of a robust Environmental Management System (EMS), which serves as the cornerstone of our Company's eco-centric initiatives. This comprehensive system is meticulously crafted to seamlessly integrate environmental considerations into all aspects of organisational operations. By implementing the EMS, AAHL establishes a framework that effectively manages and mitigates the environmental impact of its activities.

The EMS encompasses a broad spectrum of policies, procedures, and practices meticulously aligned with industry leading standards and regulatory requirements. Through strict adherence to these guidelines, we ensure that every operation is conducted with the utmost environmental responsibility. This proactive approach enables AAHL to proactively identify and mitigate potential environmental risks, while concurrently reducing resource consumption, minimising waste generation, and mitigating emissions.

By upholding these high standards, AAHL not only fulfils its environmental obligations but also demonstrates its commitment to sustainable development and the creation of a healthier planet for future generations.

In light of the pressing issue of climate change and conservation, we strive to work as a responsible corporate entity. By promoting renewable energy adoption, we aim to be an integral part of the solution to climate change. Our dedication to sustainability and responsible practices drives towards a better and more sustainable future for all.

Environment Management System

AAHL's Environmental Management System (EMS) plays a pivotal role in ensuring compliance with environmental laws and regulations. Embracing a holistic approach, our Company's comprehensive EMS integrates oversight policies, controls, and procedures to proficiently manage environmental facets across its operations. Within AAHL, as a part of EMS implementation, we have various departments, ensuring their alignment with the organisation's sustainability objectives and fostering a culture of continuous improvement.

This collaborative approach empowers us to actively monitor and evaluate our environmental performance, highlighting areas for enhancement and establishing new benchmarks. To validate the efficacy of its EMS, AAHL actively pursues third-party certification. This external validation underscores our strong commitment to responsible environmental stewardship and showcases its adherence to global best practices. By perpetually refining its EMS, AAHL is committed to diminishing its environmental footprint and catalysing positive change within the communities it serves.



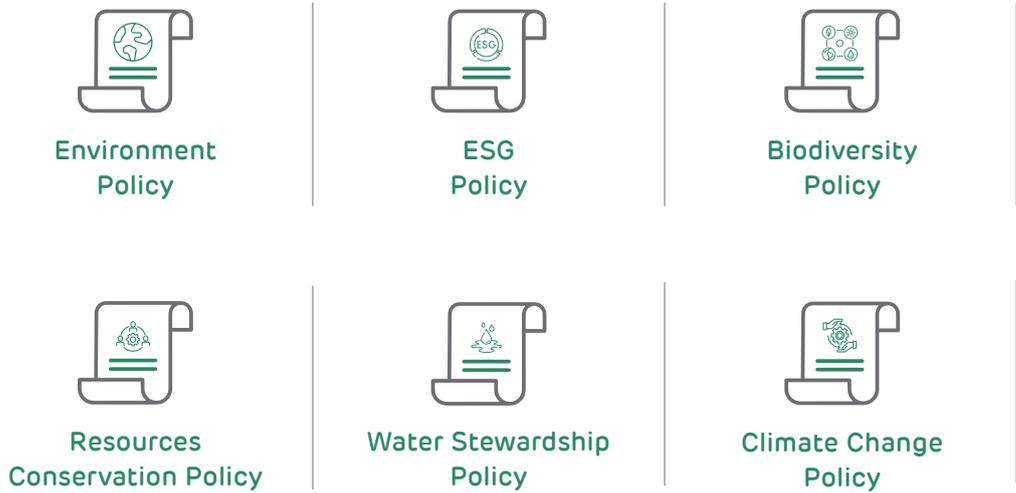


ISO Certifications

ISO Certifications	MIAL	TRV	LKO	JAI	AMD	IXE	GAU
1 ISO 9001 – Quality Management Systems	✓	✓	✓	✓	✓	✓	✓
2 ISO 14001 – Environmental Management System	✓	✓	✓	✓	✓	✓	✓
3 ISO 45001 – Occupational Health and Safety (OH&S) Management System	✓	✓	✓	✓	✓	✓	✓
4 ISO 50001 – Energy Management Systems	✓	✓	–	–	–	–	–
5 ISO 22301 – Business Continuity Management System	✓	–	–	–	–	–	–
6 ISO 27001 – Information Security Management System	✓	–	–	–	–	–	–
7 ISO 39001 – Road Traffic Safety (RTS) Management System	✓	–	–	–	–	–	–
8 ISO 10002:2018: Customer Satisfaction – Guidelines for Complaints Handling in Organisations Certification	✓	–	–	✓	✓	–	–

Environment, Social and Governance Policies

AAHL has aligned itself to a comprehensive set of policies adopted by AEL that provide clear direction and govern the business strategies and actions. These policies mirror our Company's commitment to transitioning to a sustainable growth model and implementing robust environmental restoration and conservation initiatives.



The Corporate Responsibility Committee (CRC), comprising Independent Directors, oversees the implementation of these policies. It ensures the achievement of goals and targets set by the businesses to minimise environmental impacts, as well as the continuous improvement of environmental performance. Regular online and in-person training sessions are conducted to raise awareness and build knowledge on environmental matters, the impact of business activities on the environment, and the latest developments for improving environmental performance.

Environmental Thrust Areas

AAHL's sustainability initiatives are guided by a comprehensive materiality assessment, enabling the Company to identify and prioritise environment-related key focus areas. They serve as a roadmap for AAHL's efforts to minimise environmental impact and build commitment to sustainability. By aligning our actions with such identified areas, we aim to make meaningful contributions towards environmental preservation.





Developing Climate Resilient Airports

India's commitment to reduce emission intensity by 45% by 2030, as pledged at the 26th United Nations Climate Change Conference (COP26) in Glasgow, along with its obligations under ICAO's Carbon Offsetting Reduction Scheme for International Aviation (CORSIA) starting in 2027, and the long-term goal of net-zero carbon emissions from aviation by 2050, have set the framework for developing climate-resilient airports. These commitments, along with various state-level policies, outline the critical variables for consideration.

In response, AAHL has launched a study on Climate Change Vulnerability and Risk Assessment and will develop Climate Action Plans for all operating airports.

Scenario Analysis

To identify the risks of climate change on the airport infrastructure and operations.

Climate Risk Assessment Study

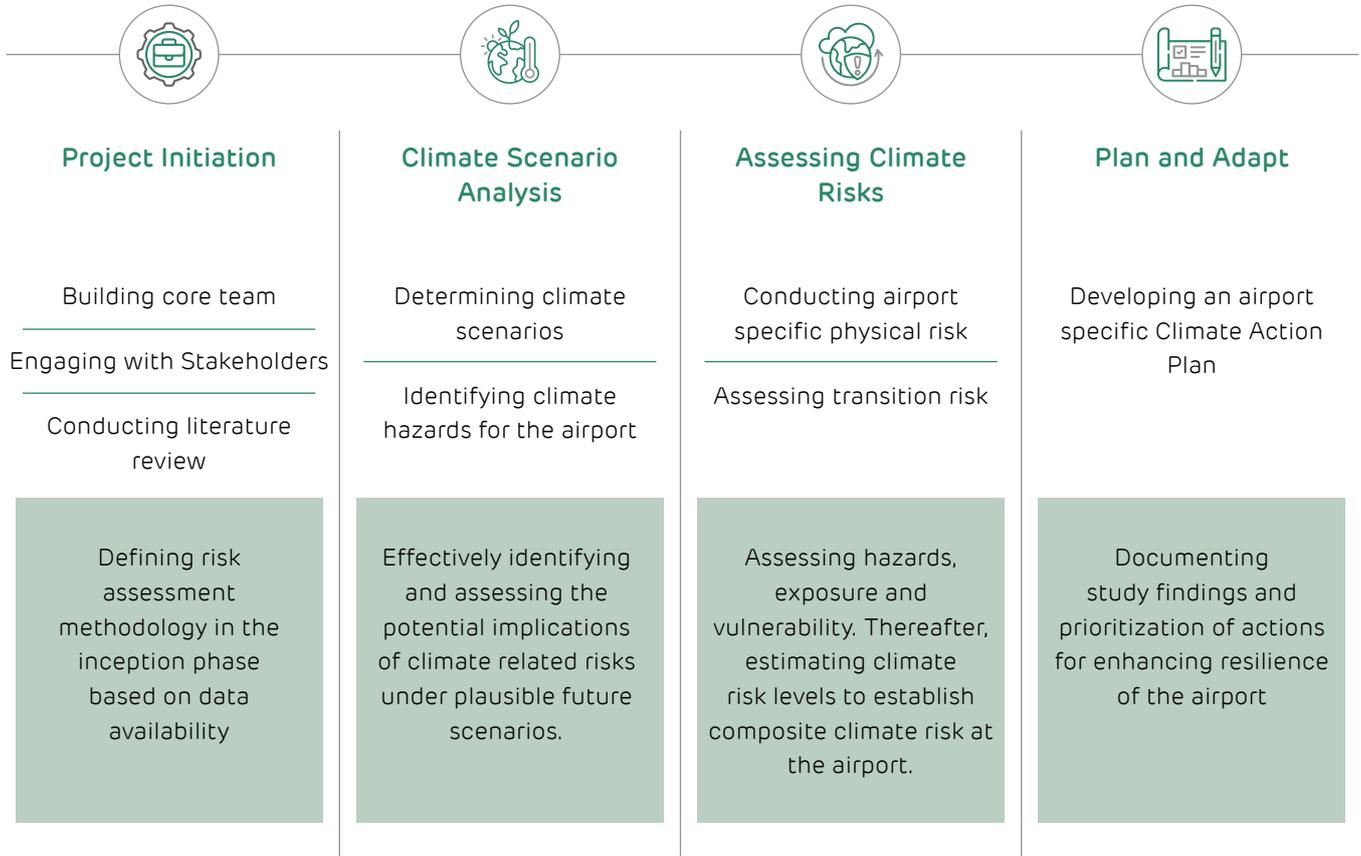
To conduct a climate risk (physical and transition risk) and impact assessment.

Climate Action Plan

To identify mitigation and adaptation options considering the existing and future risks, and develop Climate Action Plans for the airports.



The Climate Change Vulnerability and Risk Assessment for airport operations and infrastructure employs an integrated systemic approach. This includes evaluating existing risks based on historical hydro-meteorological disaster data and projecting future risks through local climate scenarios. A qualitative correlation matrix will link past events to their impacts on airports, aiding in risk identification. Future risks will be projected, and a risk register will be created, identifying risks over different temporal scales. Mitigation and adaptation measures to address these risks will be detailed in Climate Action Plans.

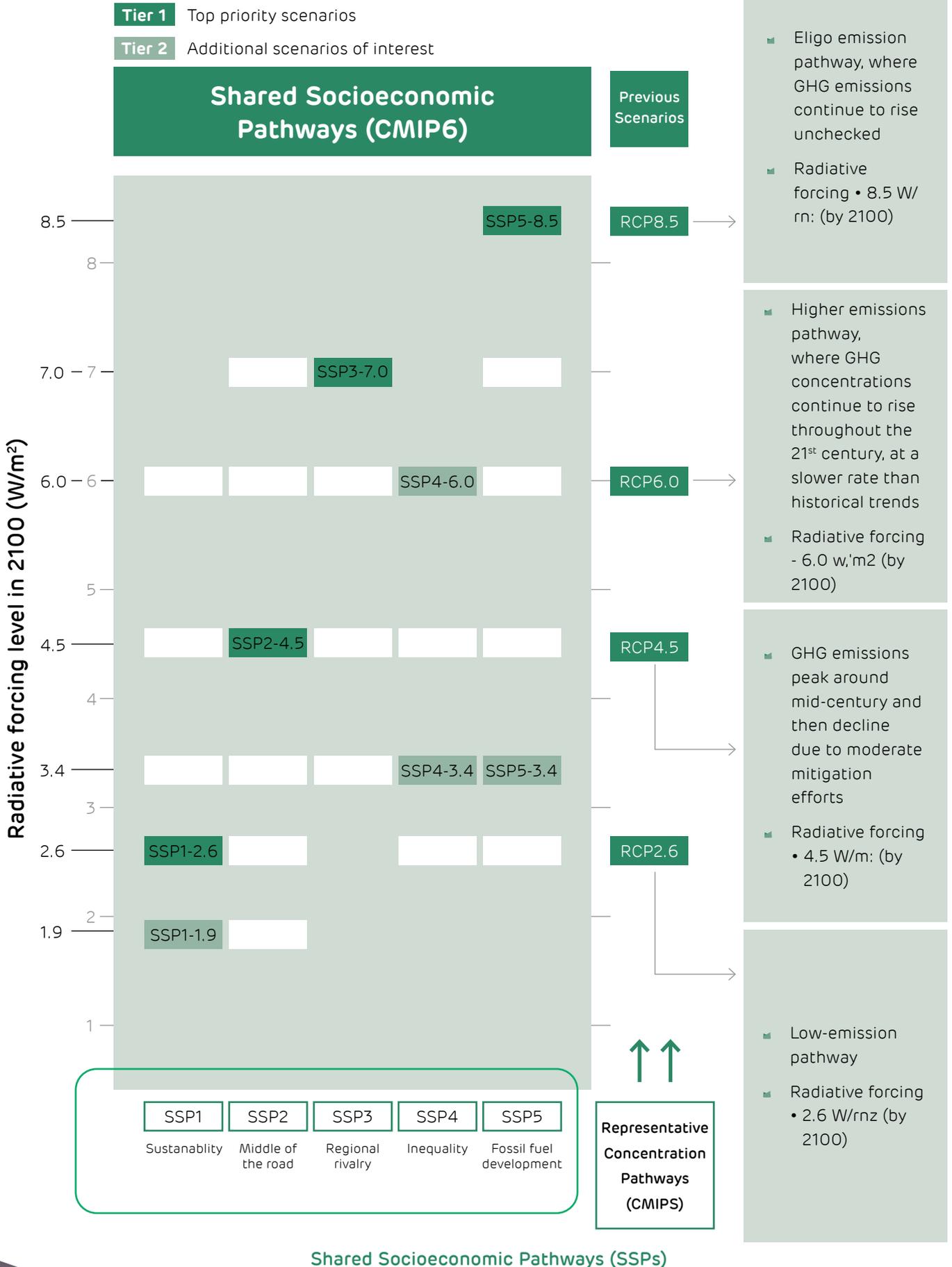


TCFD Alignment

Steps in Climate Risk Study

The risk assessment uses local climate projections under three Shared Socioeconomic Pathways (SSPs): SSP1-2.6, SSP2-4.5, and SSP3-7.0. These scenarios cover short-term (2030s), medium-term (2050s), and long-term (2080s) periods, compared to the baseline period (1981-2010), forming the basis of the future risk assessment.





Shared Socioeconomic Pathways (SSPs)

This approach assesses both physical and transition risks.

Risk

Risk, within the TCFD framework, refers to potential adverse effects or uncertainties arising from climate-related factors.

Physical Risk

- Acute
- Chronic



Physical Risks:

Result from the direct impacts of climate change, such as extreme weather events or rising sea levels.

Transition Risk

- Policy and Legal
- Market
- Technological
- Reputation



Transition Risks:

Stem from shifts to a low-carbon economy, including policy changes, technological advancements, and market trends.

Climate Risks





Physical Risk Assessment

The physical risk framework includes:

- Assessing hazards, exposure, and vulnerability
- Normalising data on hazards, exposure, and vulnerability
- Estimating climate risk levels considering individual hazard factors
- Establishing composite climate risk at the airport

Four main climate hazards — precipitation, temperature, strong winds, and lightning—are evaluated. Specific indicators are selected for each hazard, considering exposure of various airport components (landside and airside). Sensitivity and adaptive capacity factors are also assessed to determine the airport system's vulnerability and resilience to climate change.



HEATWAVE/ EXTREME HEAT

- Extended period of exceptionally hot weather.
- Often accompanied by high humidity.
- Exceeds typical temperature levels for the region and season.



WINDSTORM

- Strong, rotating winds.
- Circulating around a low-pressure center.



FLOODING

- Inundation of land that is typically dry.
- Caused by overflow of water from rivers, lakes, or oceans.
- Can result from heavy rainfall, rapid snowmelt, or storm surges.



COASTAL FLOODING

- Inundation of coastal areas due to rising sea levels.
- Can be exacerbated by storm surges and extreme weather events.
- Causes erosion of coastlines, displacement of communities, and loss of habitats.

Physical Risk

Physical Risk





Transition Risk Assessment



For transition risks, the airports' sensitivity is determined by impact thresholds for various risks. A standardised approach assesses the likelihood and severity of transition risks, incorporating detailed scenario analysis for emissions, socio-economic factors, policy changes, technology development, and energy mix over different time scales.



POLICY AND LEGAL

- Changes in environmental regulations and carbon pricing.
- Legal actions related to climate liabilities.



MARKET

- Financial impacts of climate events.
- Shifts towards sustainable products and investments.



TECHNOLOGICAL

- Development of energy efficient solutions and low-carbon alternatives.
- Innovation in clean transportation and sustainable infrastructure.



REPUTATION

- Public perception and corporate sustainability.
- Reputational risks from environmental controversies.

Transition Risk

Transition Risk

The study outcomes will provide insights into anticipated risks at different time scales, resulting from future climate scenarios. The mitigation and adaptation measures will be detailed in the Climate Action Plans, helping to build overall resilience and inform sustainable practices and policies. The risk frameworks will align with current best practices and TCFD requirements, ensuring a comprehensive approach to both physical and transition risks.



Decarbonisation Strategy – Paving the Way Towards a Carbon-free Future

AAHL is committed towards curbing carbon emissions across its operations and throughout product life-cycles. Recognising the significance of minimising the carbon footprint across the diverse regions of operations, we are fully aligned with national aspirations. AAHL's carbon reduction targets are intricately woven into India's broader objective of achieving net-zero emissions by 2070, in accordance with the global ambitions outlined in the Paris Agreement. These goals aim to limit global warming to well below 2°C and strive for an ambitious target of 1.5°C.

Our focus extends well beyond the operational processes, encompassing supply chains, internal governance, disclosures, and policy advocacy to enable a smooth and seamless transition towards a lower carbon future.

Approach to Decarbonisation

AAHL's decarbonisation endeavours extend beyond individual projects, as the Company consistently delves into innovative technologies, engages stakeholders, and collaborates with industry peers to propel the decarbonisation agenda forward. Through these collective efforts, we are dedicated to forging a sustainable future, reducing our environmental footprint, and catalysing the transition to a low-carbon economy.

AAHL embraces the decarbonisation challenge as an opportunity for growth and progress. Committed to sustainable practices, our Company envisions a future where achieving Net Zero is not merely a goal, but a tangible reality. As a responsible corporate entity, AAHL adopts a comprehensive approach to decarbonisation, actively seeking cross-cutting opportunities to foster positive responsible change.



Energy Efficiency

For our Company's operations, considerable cost reduction can be achieved through energy efficiency. Efficient energy usage also stands as one of the four primary levers for decarbonising, thus highlighting its crucial role in attaining the sustainability goals. AAHL managed to decrease its energy intensity (per rupee of turnover) by 48% compared to FY 2022-23. Additionally, the Company prioritises collaboration with all stakeholders to ensure an equitable and inclusive transition to a low-carbon economy.

For the year under review, we witnessed a substantial reduction in energy and emission intensity. This positive trend not only underscores our commitment to sustainable practices but also serves as a testament to the effectiveness of our endeavours in optimising resource usage across the expanding operations. Along the growth path, we remain dedicated to further enhancing its performance, thereby fostering a greener and more sustainable future.



Change in Energy Mix

At AAHL, the percentage of renewable energy in the overall energy mix has experienced remarkable growth. In FY 2023-24, the share of renewable energy increased to 57%, a significant increase from 45% recorded in FY 2022-23. This noteworthy progress highlights our dedication to incorporating sustainable and clean energy sources into our operations, contributing positively to our decarbonisation initiative. In addition to green electricity, efforts are made to increase the use of cleaner fuels in the operations.



Nature-Based Solutions

AAHL recognises the significance of nature-based solutions in its journey towards decarbonisation. By investing in initiatives that enhance carbon sequestration through reforestation, afforestation, and ecosystem restoration, we actively contribute to mitigating climate change while fostering biodiversity conservation and environmental resilience. AAHL has successfully increased green cover across the airports and thereby enhanced carbon sequestration and environmental sustainability. The airports under AAHL have planted 22,549 trees in FY 2023-24.



Circular Economy

By embracing the principles of the circular economy, AAHL focusses on optimising energy usage, minimising waste generation, maximising resource efficiency, and promoting the reuse and recycling of materials. Around 99.6% of the waste generated in FY 2023-24, from the airports under its purview, was diverted from going to landfills through reuse, recycling, and other recovery initiatives. Our TRV Airport has achieved Zero Waste to Landfill Certification by the Centre of Excellence for Sustainable development (CII-ITC). This approach aims to prolong the lifespan of materials, thereby reducing the dependence on new resource extraction and effectively mitigating carbon emissions.



Certified Green Buildings

We are increasingly adopting the concept of Green Buildings which ensures better environmental performance on all indicators. Mumbai's T2 is a certified Platinum-rated Green Building and the Company is planning to have more green buildings at its new airport sites. Jaipur Terminal is certified GEM 5 level sustainable building under Platinum category by ASSOCHAM



Climate Governance

At AAHL, climate action is deeply ingrained in our business strategy and risk management practices. Our Board plays a pivotal role in driving and overseeing the climate strategy, with a robust governance structure in place. The robust governance structures facilitate proactive management and vigilant oversight of climate-related issues, ESG performance, and CSR activities. All these measures underscore AAHL's dedication towards implementing impactful decarbonisation strategies and fostering sustainable practices.

- The Corporate Responsibility Committee (CRC) assists the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies, and programmes on social and public responsibility matters and for sustainability aspects with respect to the Company.
- The Risk Management Committee oversees risk governance, including ESG risks and regulatory & policy risks related to climate change. It reviews the risk management framework, policies, practices, procedures and obtains reasonable assurance from the management regarding the identification, mitigation, and management of current and emerging risks.
- An ESG Committee, recommended by the Corporate Responsibility Committee (CRC) at AAHL, includes representatives from each AAHL business unit's sustainability team. This committee oversees and enhances ESG governance, with a focus on reviewing and monitoring AAHL's performance in this regard.



Climate Strategy

As part of our ESG strategy, we have set both, short-term and long-term goals along with action plans to address carbon emissions and developed a roadmap for decarbonisation. These short-term goals are designed to provide immediate impact and progress towards our long-term sustainability objectives. By focussing on both, short-term and long-term goals, AAHL aims to make tangible and meaningful strides in reducing carbon footprint and promoting sustainability within its operations.

Short to Mid-Term (0-5 Years) – Shifts into Business Models

- Assess and monitor our carbon footprint across all airports continuously
- Align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to enhance transparency and disclosure of climate related risks and opportunities
- Establish partnerships and secure renewable energy supplies to increase the share of renewable energy in the Company's operations
- Identify and assess climate change vulnerabilities specific to each airport and develop tailored risk mitigation plans
- Seek Green Building certifications for Upcoming New Terminal Buildings, wherever feasible
- Implement energy efficient measures and technologies to reduce energy consumption and emissions across operations
- Explore opportunities for sustainable procurement practices, prioritising suppliers with strong environmental credentials
- Expand the adoption of electric vehicles (EVs) and establish charging infrastructure to support the transition to a low-carbon transportation fleet
- Enhance employee engagement and training programmes to promote climate awareness and sustainability practices
- Foster partnerships with local communities, indigenous groups, and stakeholders to ensure an inclusive transition to a low-carbon economy
- Track and report progress regularly on climate-related goals and targets to stakeholders, ensuring transparency and accountability

Long-Term (6-10 Years) – Explore and Invest in the Development of Deep Decarbonisation Technologies

- Exceed India's NDC commitment of 45% Emissions intensity reduction in terms of emissions per unit of turnover
- Become operational Net Zero by 2029
- Implement advanced renewable energy systems and energy storage systems to optimise energy utilisation
- Develop long-term climate resilience plans
- Engage in nature-based solutions by supporting reforestation, afforestation, and conservation projects to enhance carbon sequestration and biodiversity preservation
- Advocate for policies and regulations that support renewable energy development, energy efficiency, and sustainable practices at the local, national, and international levels



Energy Management

At AAHL, Energy Management is one of the most important material topics since it is critical to tackle the risks posed by climate change. Our ESG policy aids its efforts to manage energy consumption and emissions, integrate renewable energy sources wherever feasible, and adopt efficient ways of energy usage.

Energy Consumption

Energy Consumption being an important indicator, AAHL continuously strives to reduce the energy footprint across all its airports. The businesses rely on a combination of energy sources for their operations. We continuously track energy consumption across facilities and equipment, which helps in mapping the consumption pattern and structure, and prioritise energy conservation initiatives.



Total Energy Consumption (in GJ) and Energy Intensity

Parameter	Unit	FY 2023-24	FY 2022-23
Total electricity consumption (A)	GJ	7,03,576	11,62,318
Total fuel consumption (B)	GJ	27,575	29,311
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	GJ	7,31,151	11,91,629
Energy intensity per rupee of turnover (Total energy consumption/Turnover in rupees)	GJ/Cr	472.92	905
Energy intensity (per million pax) (Total energy consumption/Total passengers)	GJ/Mil pax	8,210	15,922



Initiatives Undertaken on Energy Management

AAHL's Energy Management Policy emphasises energy conservation through multiple initiatives. Energy audits are undertaken to map energy consumption throughout operations and identify potential for energy savings. Low energy consumption devices are put to use to replace high energy consumption ones. Constant attempts are being made to improve the energy efficiency of our operations to conserve energy. Some of the noteworthy initiatives taken are mentioned here.

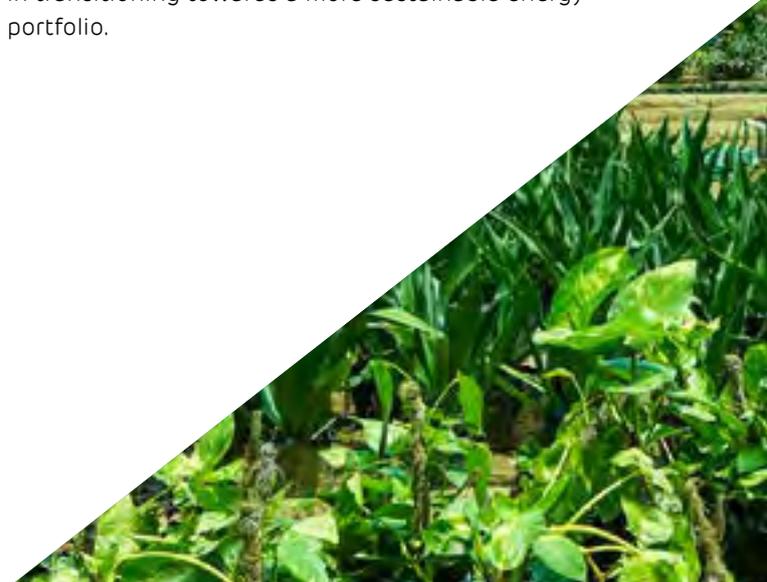
As part of our decarbonisation strategy, we have been able to achieve 40% transition to electric vehicles in FY 2022-23 and 50% in FY 2023-24. Consequently, we now operate a fleet of 128 electric vehicles across all eight airports.



Renewable Energy Consumption

Amid the growing emphasis on decarbonising the energy system, we, at AAHL, believe that renewable energy will play a crucial role in shaping the future decades. While AAHL still relies on conventional energy sources, we are actively increasing the utilisation of low carbon alternatives. We are actively transitioning towards renewable energy sources and have already incorporated solar and wind energy to power some of its operations. By consciously replacing fossil fuel consumption with renewable sources, we aim to reduce our carbon footprint.

In FY 2023-24, AAHL witnessed a substantial increase in the adoption of renewable energy, with a total uptake of 4,14,255 GJ (1,15,070 MWh). This surge in renewable energy utilisation can be primarily attributed to Mumbai International Airport Limited's decision to consume 100% green energy by paying an additional tariff to the DISCOM (distribution company). This initiative has significantly contributed to the Company's efforts in transitioning towards a more sustainable energy portfolio.





Emissions Management

Measuring and analysing greenhouse gas emissions (GHGs) serves as a vital indicator of a business' climate impact. GHG emissions are categorised into three scopes: Scope 1, Scope 2, and Scope 3. As part of our dedicated commitment to operationalise and achieve the climate change goals, we also map Scope 3 emissions as a result of our value chain operations.

This has enabled our Company to gain a detailed understanding of its value chain emissions profile and empowered it to take informed actions to mitigate environmental impact. By embracing this assessment, AAHL proactively has addressed the entire spectrum of emissions associated with its operations, further exemplifying our dedication to sustainability and responsible corporate citizenship.

Scope 1 and Scope 2 GHG Emissions (Metric tonnes of CO₂ equivalent)

Parameters	FY 2023-24	FY 2022-23
Scope 1 emissions (direct)	3,014	5,614
Scope 2 emissions (indirect)	57,543	61,204
Emission intensity – Total Scope 1 and Scope 2 emissions per rupee of turnover (KG/₹)	0.004	0.005
Emission intensity – Total Scope 1 and Scope 2 emissions per Million passengers	680.01	892.8



There was a noteworthy reduction in absolute emissions from 66,818 Tonnes in FY 2022-23 to 82,390 Tonnes in FY 2023-24. This significant decrease can be primarily attributed to the successful transition of Mumbai International Airport to 100% green electricity. Complementary measures such as adoption of solar lights and gradual replacement of airport-owned vehicles with electric vehicles (EVs) also contributed to the reduction in absolute emissions.

These noteworthy accomplishments underscore AAHL's commitment to implementing sustainable energy solutions and reducing our environmental footprint across the Airports. By embracing innovative practices and leveraging renewable energy sources, we continue to make significant strides towards a greener and more sustainable future.



Emissions of Ozone Depleting Substances (ODS)

As part of the comprehensive sustainability approach, AAHL places significant emphasis on managing energy and adopting renewable sources. We also focus on actively mitigating emissions from Ozone Depleting Substances (ODS) and other air pollutants. Our commitment extends to implementing robust measures to prevent the release of ODS and minimising generation of other harmful air emissions. By prioritising these initiatives, we strive to contribute to cleaner air quality and a healthier environment for present and future generations.

Other Air Emissions

In our commitment to environmental compliance, we undertake regular monitoring of the air emissions, ensuring strict adherence to the standards outlined in the environmental permissions. To ensure accuracy and credibility, AAHL engages third-party laboratories and agencies that have been approved by the MoEF&CC & NABL to conduct these monitoring activities. The reports obtained from these exercises are consistently submitted to the respective Pollution Control Boards as part of our compliance obligations. Through these measures, we actively strive to minimise the impact of our operations on the atmosphere and uphold environmental regulations.

Water Stewardship

Water, an indispensable and scarce natural resource, holds paramount importance. AAHL recognises the significance of water conservation both within its operations and for domestic necessities. Taking proactive measures, we are striving to maximise water recycling and reuse while simultaneously reducing our reliance on freshwater resources. Moreover, AAHL is dedicated towards water management beyond its operational boundaries.

Water Withdrawal and Consumption

While AAHL relies on diverse water resources to meet our operational needs, we are aware of the importance of minimising the impact on shared water sources. To achieve this, we continuously evaluate and optimise our water withdrawal processes, aiming to implement efficient and sustainable water management practices. By the active adoption of efficient water management practices, we ensure that water is used judiciously and responsibly across all operations.

Water Withdrawal and Consumption (in KL)

Parameters	FY 2023-24	FY 2022-23
(i) Surface water	0	0
(ii) Groundwater	5,70,639	6,46,049
(iii) Third-party water	12,87,755	11,61,290
(iv) Seawater/desalinated water	0	0
(v) Others	3,34,897	8,940
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	21,93,291	18,16,279
Total volume of water consumption (in KL)	21,93,291	18,16,279
Water intensity per rupee of turnover (Water consumed/Turnover) (KL/₹)	0.00014	0.00013
Water intensity per Million pax (Water consumed/Mil pax)	24,628.69	24,268.83

Waste Water Management and Discharge

The quality of discharged water from our operations can have a significant impact on the ecosystem and local communities. As responsible environmental stewards, AAHL adheres to prescribed standards set by the regulators for effluent treatment. We continuously monitor and manage the discharge of water from our operations to ensure compliance with environmental regulations. By implementing effective effluent management practices, our goal is to minimise the potential negative impact on water bodies and surrounding ecosystem.





Water Recycling and Reuse

Committed to sustainability, AAHL has implemented robust wastewater recycling and reuse practices across all airports under its purview. Through these initiatives, our aim is to maximise water efficiency, minimise its reliance on freshwater sources, and reduce its environmental footprint.

As part of our commitment to sustainable water management, we have ensured 100% recycling of water across our operations wherever applicable. Comprehensive treatment and recycling of water within facilities, ensuring that no untreated wastewater is discharged into the environment. We have effectively minimised its water footprint and conserved water. AAHL has installed state-of-the-art sewage treatment plants (STPs) to effectively treat sewage, and the treated water is then utilised for horticultural purposes at the airports. This sustainable approach ensures that the treated water finds a valuable purpose while minimising environmental footprint.

These initiatives demonstrate AAHL's proactive approach to water recycling and underscore the Company's dedication to resource efficiency and environmental stewardship. All these efforts resulted in recycling/reuse of 6,42,558 KL of treated wastewater in FY 2023-24.



Waste Management

AAHL prioritises waste management by implementing industry best practices and exceeding regulatory requirements. All waste generated by our airports is carefully collected and segregated at the source and then categorised as either hazardous or non-hazardous. AAHL stores these waste types separately in designated waste storage yards, equipped with pit chambers to prevent any liquid leakage into the surrounding environment. Our commitment lies in minimising waste generation while maximising recycling and reuse efforts. Only waste that cannot be recycled or reused is sent to authorised incinerators or landfills. AAHL ensures proper disposal through authorised recyclers and disposal facilities. By effectively managing waste, we reduce costs and environmental liabilities, and enhance competitiveness and prepare for future environmental regulations.

In the current financial year, 99.6% of AAHL's waste has been saved from going to landfills due to our efficient waste management practices. Our TRV Airport has achieved Zero Waste to Landfill Certification by CII, Centre of Excellence for Sustainable development (CII-ITC).



Some of the key initiatives include:

- Hazardous waste, such as used oil, empty oil drums, and oil-soaked cotton waste, is carefully collected and sent to authorised recyclers for proper treatment
- E-waste generated, including batteries and damaged solar panels, is returned to the Original Equipment Manufacturers (OEMs) for repair or material recovery
- Bio/organic waste is effectively reused for biogas production, harnessing its potential as a renewable energy source
- Plastic bottle recycling is promoted by installation of three Reverse Vending Machines (RVM) at Mumbai and Ahmedabad Airports, encouraging travellers to recycle their plastic bottles

Through these initiatives, AAHL aims to minimise waste, prioritise recycling and repurposing, and contribute to a more sustainable and circular economy.

Case Study

Thiruvananthapuram International Airport Becomes a Zero Waste to Landfill Airport

Thiruvananthapuram International Airport (TIA) is the 1st amongst the Indian Airports to achieve the accolade of Zero Waste to Landfill (ZWL) recognition by the Confederation of Indian Industry (CII). The process involved integration of a robust value chain system and adoption of 5R principles (Reduce, Reuse, Reprocess, Recycle, recover) of Sustainable Waste Management, which helped TIA achieve the landfill diversion rate of 99.50%.

#GenerationRestoration
#WorldEnvironmentDay





Biodiversity Management

Biodiversity management is a key focus area in our Company's materiality assessment, reflecting our commitment to responsible business practices and biodiversity preservation. We understand the importance of addressing the impacts of our operations on biodiversity and have developed a comprehensive Biodiversity Policy. This policy serves as a guiding framework for identifying and evaluating biodiversity related impacts and risks at project sites throughout their lifecycle. By adhering to this policy, our aim is to minimise our ecological footprint and contribute to the conservation and sustainable management of biodiversity.



Initiatives for Biodiversity Conservation



Tree plantation targets

AAHL has set ambitious tree plantation targets to enhance green cover and support ecosystem restoration. By 2030, the goal is to plant 2.1 Lacs trees, with a particular focus on terrestrial plantations.



No net loss to biodiversity

We aim to align our approach of no net loss to biodiversity with the Taskforce on Nature-related Financial Disclosures (TNFD) framework to guide its efforts in preserving biodiversity. The TNFD process for achieving no net loss to biodiversity involves a comprehensive and science-based approach.

AAHL's commitment to conserving local biodiversity and ecosystems, as outlined in our Biodiversity Policy, is integral to our business practices. In line with this, we have proactively implemented measures to mitigate the impact of our operations on wildlife by implementing the Wildlife Hazard Management Plan across all locations. These include deploying bird scarers and firecrackers along runways, reducing water accumulation on airport grounds, utilising Pyrotechnics technology and acoustics to deter birds, eliminating bird attractants, managing habitats to discourage bird presence, controlling waste disposal, ensuring rodent control, installing anti-perching spikes on airside structures, regularly inspecting the airside to relocate wild animals such as langurs and monkeys to safer forest areas, and prioritising their protection from accidents.



Biodiversity Impact Assessment

In line with its dedication towards biodiversity conservation, AAHL seamlessly incorporates Biodiversity Impact Assessment into the Environment Impact Assessment (EIA) process for both greenfield and brownfield projects, necessitating clearance from regulatory bodies such as the Ministry of Environment, Forest and Climate Change (MOEFCC) or State Environment Impact Assessment Authority (SEIAA). Before commencing any project, we conduct thorough baseline studies on flora and fauna, with a particular focus on endangered and nationally protected species within the project’s vicinity, as stipulated in the EIA Terms of Reference. Our objective is to meticulously evaluate any potential impacts or risks to biodiversity arising from project activities.

Biodiversity Management Plan

A Biodiversity Management Plan is prepared based on the baseline study on biodiversity conducted for the project influence area and the likely impacts of the project on the biodiversity. This plan encompasses measures to protect natural habitats, restore ecosystems, and enhance biodiversity. The plan includes habitat protection, species protection, ecosystem restoration, stakeholder engagement, and monitoring. Through this plan, AAHL is committed to enhancing biodiversity, minimising negative impacts, and contributing to the conservation and sustainable use of biodiversity in its operating regions.

Tree Transplantation

AAHL has successfully undertaken tree transplantation at its airports where its business operations necessitate the removal of trees inside the boundary. The TRV airport has successfully transplanted 40 no of trees within the Airport with 100% survival.



Tree Plantation: Pledge on 1t.org

The Adani Group has made a strong pledge on the World Economic Forum’s Trillion Trees Platform (1t.org) to grow 100 Million trees by 2030. The target for AAHL is to grow 2.1 Lacs trees by 2030 through terrestrial plantations. The tree planting target till 2030 is as shown below:

Trees	Till 2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
	54,305	12,750	17,000	18,000	20,000	22,000	22,000	22,000	22,000	2,10,055



Case Study

Jaipur Airport Develops a Mini-Forest under Vriksh Kunj – a Theme by the State Forest Department

Jaipur Airport has developed a mini forest of over 4,000 saplings of different local species and made a natural pond for rainwater harvesting and recharging at Bichun in Jaipur.

Vriksh Kunj is a special initiative by the Government of Rajasthan which aims at conserving flora and fauna, increasing green cover and promoting awareness for environment conservation in and around the Bichun area by planting saplings of different species. The reason for selecting Bichun for developing mini-forest is its proximity to renowned Sambhar Lake (recognised wetland to international importance). The wetland is a key wintering area for thousands of pink flamingos and other birds that migrate from Northern Asia and Siberia.

Project details:

Area of Plantation: 10 Ha

No. of Plants: 4000

Project Cost: 95.80 Lacs

This initiative achieved the following key results:

- Conservation of local flora and fauna
- Adoption of conservation planning to mitigate degradation factors and maintain such area
- Improvisation of local weather conditions and buffer ambient temperatures
- Promotion of ecotourism and social connectivity across the urban community
- Representation of unique ecological models, processing not only wildlife and natural values but also aesthetic, environmental, and educational values

Selection of Species for Plantation

The species of the samplings for the plantation drive were selected after a thorough study of the nature of the soil, weather conditions, availability of water (Azadirachta indica, Ficus benghalensis, Ficus religiosa, Phyllanthus emblica, Ziziphus mauritiana, Aegle marmelos, Delonix regia, Cassia fistula, Prosopis cineraria, Dalbergia sissoo, Terminalia arjuna and Tamarindus indica).



GOVERNANCE

At AAHL, we regard compliance as not just a checkbox but the cornerstone of our corporate management framework. Aligning with our value system, we approach compliance with the utmost dedication, recognising its vital role in fostering stronger relationships of trust with society, customers, and stakeholders. Our commitment to responsible business management translates into a strong adherence to all legal and regulatory requirements in every jurisdiction we operate in.

The main tenets of our Corporate Governance Philosophy –



Courage: We shall embrace new ideas and businesses



Trust: We shall believe in our employees and other stakeholders



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

Our Leadership Team serves as the anchor for implementing effective compliance interventions. We firmly believe that sustainable and long-term growth for all stakeholders hinges on the responsible and efficient utilisation of available resources. Our focus is on achieving operational excellence, while simultaneously contributing to societal progress, maintaining environmental equilibrium, and fostering economic development.

Number of Directors _____

8

Executive Directors _____

3

Women Representation in the Board _____

38%





At AAHL, our Board of Directors serves as the cornerstone of our governance and leadership. They play a vital role in shaping our Company's strategy, overseeing our performance, and ensuring that our decisions are based on sound judgment and ethical principles.

Composed of 8 directors, our board boasts a balanced representation of experience and independence.

- **Three Executive Directors:** bringing deep knowledge of our Company's operations and strategic direction
- **One Non-Executive Promoter Director:** providing independent oversight and diverse perspectives
- **Four Independent Directors**

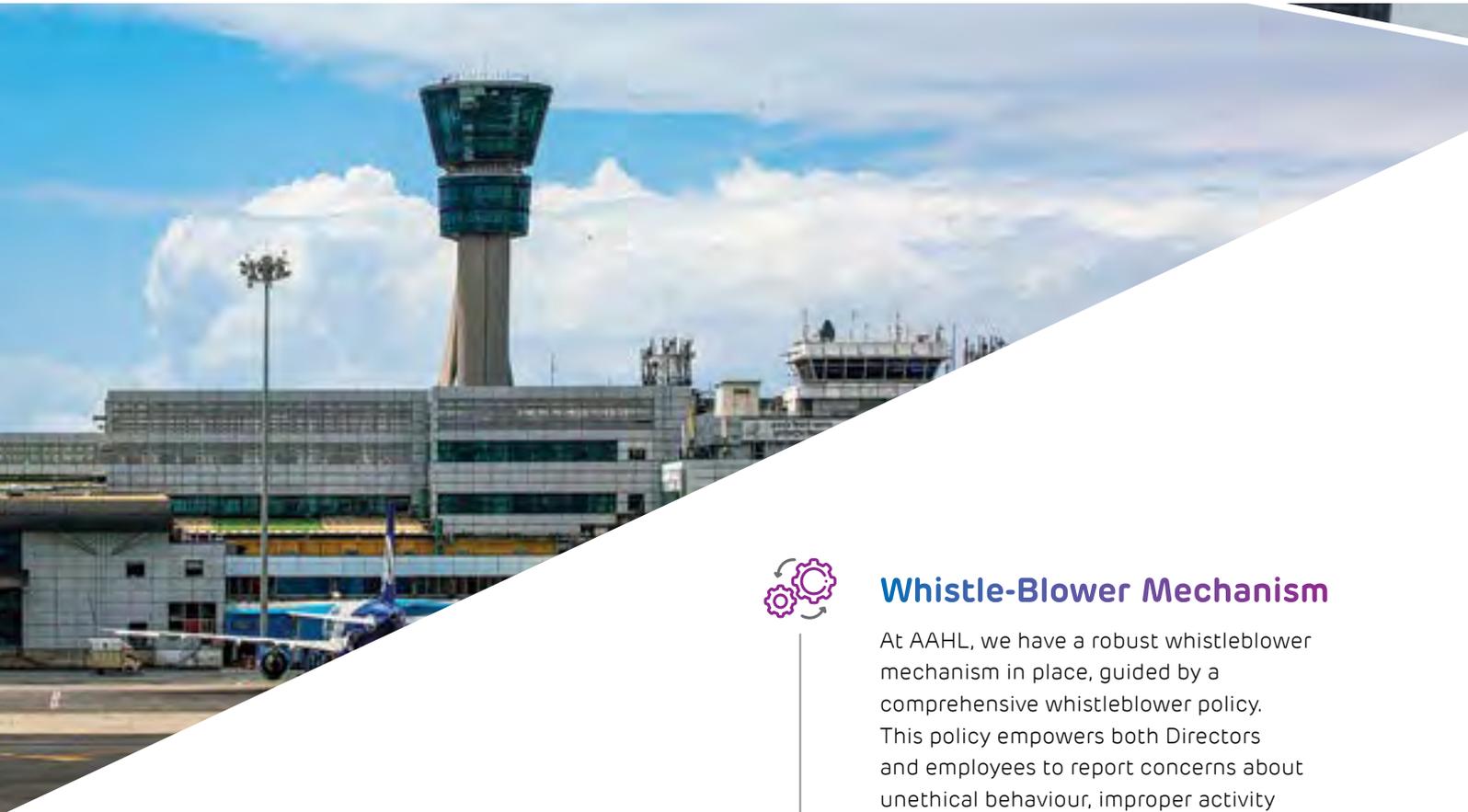
This balanced composition fosters a healthy mix of professionalism, competence, and expertise, enabling effective leadership and decision-making.

Further strengthening the Board's integrity are the following commitments:

- **Judicious portfolio diversification:** No Director serves on more than 10 public limited companies or acts as an Independent Director in more than 7 listed companies. This commitment ensures that our directors can dedicate sufficient time and attention to their responsibilities at AAHL.
- **Limited committee involvement:** No director sits on more than 10 committees or chairs more than 5 committees (including Audit and Stakeholders' Relationship Committees) across all their associated companies. This limitation ensures our directors are not overburdened and can focus on their core responsibilities at AAHL.

At AAHL, we prioritise informed and efficient decision-making during Board/Committee meetings. Our internal guidelines ensure structured agendas and comprehensive background information for major agenda items. Our Company Secretary, in consultation with Senior Management, prepares and circulates detailed agendas in advance. Additionally, we strive to utilise our meeting time effectively, focussing on the most critical issues and facilitating productive dialogue. This helps us make informed decisions while ensuring responsible stewardship of our time and resources. Finally, we maintain transparency in our decision-making processes. This approach provides a clear rationale for our choices and ensuring open communication with all stakeholders. AAHL believes that efficient and informed decision-making is essential for long-term success. To that end, we are committed to providing our Board and Committee members with the resources and support essential to make the best possible decisions for our Company and our stakeholders.





Our Policies

Our commitment to best practices and accountability is deeply rooted in our comprehensive governance framework. We have implemented robust policies and procedures that guide our operations and ensure we met the highest ethical standards all across our operations



Ethics and Compliance

At AAHL, our strong governance framework ensures the highest standards of ethical conduct across all levels. We adhere to the Adani Group Code of Conduct and have developed a specific code for our Board and senior management. Our training programmes, effective whistleblower policy, and independent oversight further strengthen our commitment to ethical behaviour.



Whistle-Blower Mechanism

At AAHL, we have a robust whistleblower mechanism in place, guided by a comprehensive whistleblower policy. This policy empowers both Directors and employees to report concerns about unethical behaviour, improper activity including fraud, and violations of the Code of Conduct. A dedicated Vigilance and Ethics Officer receives and manages protected disclosures from whistleblowers, ensuring their confidentiality and providing appropriate follow-up. We are pleased to report that, in FY 2023-24, we did not receive any whistleblower complaints.



Anti-Corruption & Anti-Bribery

At AAHL, our Anti-Corruption and Anti-Bribery Policy sets clear expectations for ethical business practices and compliance with all relevant laws and regulations. We have zero tolerance for bribery, corruption, and unethical conduct. Moreover, we firmly uphold the principles of accountability and transparency across all operations. In the reporting period, we have achieved a zero-case record for non-compliance with anti-corruption, anti-bribery, and anti-competitive behaviour regulations.



Grievance Redressal

At AAHL, we prioritise the timely and effective resolution of any concerns raised by our stakeholders. A well-structured and grievance redressal mechanism is in place that is accessible to all. This mechanism ensures that, their voices are heard and addressed promptly. We are proud to report that no grievances were reported in FY 2023-24, reflecting our commitment to open communication and stakeholder satisfaction.



Cybersecurity and Data Privacy

At AAHL, information security and data privacy are our top priorities. To ensure these aspects are adequately protected, we have formed a robust cybersecurity framework. This framework includes proactive threat detection and response through a strong incident response plan and regular vulnerability assessments. Additionally, our Cybersecurity and Data Privacy Policy outlines our risk-mitigating systems, processes, and controls to protect information confidentiality, integrity, and availability. We empower our employees with regular training on common cyber-attack tactics, enabling them to identify and report potential incidents promptly. AAHL adheres to all applicable data privacy regulations. Our Company is committed to safeguarding personal information entrusted to us all along our business operations. In FY 2023-24, we proudly achieved zero data breaches and zero consumer complaints related to data privacy and cybersecurity. Furthermore, we are constantly improving our cybersecurity and data privacy practices by actively monitoring evolving threats and adapting our strategies accordingly.



Privacy Policy

AAHL prioritises data privacy and is committed to protecting personal information. We have a specific policy outlining our practices for collecting, storing, using, processing, and disclosing personal data. This policy ensures transparency, consent from stakeholders, purpose-driven collection, data security, and access and control over personal information. We review and update our policy regularly, provide clear information about our data practices, offer options to manage privacy settings, and engage with stakeholders to address concerns. AAHL's dedication to data privacy fosters trust and builds strong relationships with stakeholders, ultimately contributing to sustainable success and long-term growth.

Risk

MANAGEMENT

At Adani Airports, we strongly emphasise the importance of effective risk management in ensuring the safety and prosperity of our operations. As an operator of airports, we encounter a spectrum of potential risks, encompassing security, safety, financial, and regulatory domains. We adopt a robust risk governance framework, we position ourselves to identify, evaluate, and mitigate these risks to prevent or minimise their impact on our operations.

We have proactively identified potential Environmental, Social, and Governance (ESG) risks that could impact our business operations in the long term. These risks are thoroughly assessed, and a targeted risk management plan with mitigation actions is developed. Our ESG Policy serves as the bedrock for ESG risk management, guiding our approach to sustainability and responsible business practices.





Aspect	Risk Description	Mitigation Plan
<p>Energy and Emissions Management</p> 	<p>Our Company faces the risk of failure to anticipate and comply with emerging stringent energy and emission-related regulations and can incur significant costs in the process. This could include expenses related to retrofitting facilities, investing in cleaner technologies, or facing penalties for non-compliance. Notably, these regulations are aimed at helping India move towards its goal of achieving Net Zero by 2070</p> <p>Furthermore, it faces the risk of non-compliance with these regulations which might lead to business restrictions, such as limitations on operations or expansion. Ultimately, this could result in a loss of revenue.</p>	<p>AAHL implements energy-saving measures and increases the share of clean energy in our Company's overall energy mix, motivated by the energy – intensive nature of our operations. We are also committed to managing our energy consumption and emissions by integrating renewable energy sources wherever feasible, and adopting efficient energy usage practices.</p> <p>To achieve our goals of resource conservation, we consistently monitor our energy performance at all our airports.</p>
<p>Water Scarcity</p> 	<p>AAHL's business operations can be significantly impacted by water scarcity. Also, this can lead to supply chain interruptions, increase the cost of raw materials, and jeopardise the health and safety of our Company's employees and the surrounding communities.</p>	<p>Our Company combats water scarcity, by reducing freshwater consumption, implementing water recycling and reuse initiatives, and promoting water-saving practices.</p> <p>That serves as a guiding principle to reduce water consumption in our operations and conserve water wherever feasible.</p>
<p>Waste Management</p> 	<p>AAHL's airports must comply with waste management regulations set by Pollution Control Boards (PCBs) to ensure effective airport operations. This is in view of the global concerns towards the impact of waste management on environment and public health. The failure to adhere to the compliance regulations can result in legal repercussions and harm the airports' reputation.</p>	<p>Our Company's approach includes defined processes for waste management at each of our airports, with a focus on segregating waste at the source and embracing the 3R concept of 'reduce, reuse, and recycle'.</p>
<p>Climate Change Adaption</p> 	<p>Our Company faces regulatory risks to our operations due to the introduction or escalation of regulations associated with climate change. This particularly refers to regulations focussed on mitigation like carbon pricing. .</p>	<p>AAHL identifies and manages exposure to risks and impacts associated with emerging regulations, based on the input from subject matter experts. This approach considers various impacts on our business, including regulatory/legal, health, safety, environment, community, and reputational aspects.</p>

Aspect	Risk Description	Mitigation Plan
<p>Employee Health, Safety and Well-Being</p> 	<p>Our Company's productivity can be affected substantially due to negligence of the health, safety, and well-being of our workforce. This, in turn, can impact our business operations, customer satisfaction, and overall profitability.</p>	<p>AAHL prioritises fostering a safe working environment and ensuring Zero Harm. Our approach includes regularly identifying hazards and risks, developing mitigation plans, and providing ongoing safety training to employees and workers to ensure their holistic well-being.</p>
<p>Human Rights</p> 	<p>AAHL's brand value and reputation may be jeopardised on neglecting to address human rights issues. This negligence can also increase the risk of litigation and non-compliance with a growing body of legislations in this area.</p>	<p>Our Company has established a standing forum at both the Group Level and individual entity levels to aid management in building sustainable human rights practices. The HR department plays a crucial role in ensuring any human rights issues or impacts are addressed promptly and appropriately within the set timeline.</p>
<p>Labour Practices</p> 	<p>AAHL may face negative consequences due to the failure to manage sound labour management practices. These include prosecution by regulators, insurance claims due to accidents and injuries, reduced employee motivation resulting in loss of productivity, and damage to the brand's image and reputation.</p>	<p>AAHL's airports have implemented a robust Safety Management System aimed at improving working conditions, enhancing the work environment, and promoting workers' health. Additionally, our Contract Labour Management System ensures all contractual workers are above the legal minimum age for employment, as defined by the legal authority.</p>
<p>Supply Chain Disruptions</p> 	<p>AAHL faces ESG (Environmental, Social, and Governance) risks in the supply chain, which can cause disruptions, and can ultimately have a significant impact on our business.</p>	<p>AAHL mitigates risks internally by screening suppliers based on ESG criteria and regulatory compliance. Our Supplier Code of Conduct covers human rights aspects, and procurement agreements include conditions on labour standards and occupational health and safety. We also explore investments in an integrated value chain for low-carbon energy products to enhance sustainability across our operations.</p>





Board of

DIRECTORS

1

Mr. Jeet G. Adani

Mr. Jeet G. Adani, aged 27 years, is a Non-Executive Promoter Director of the Company, and joined the Board w.e.f. January 01, 2022.

Mr. Jeet Adani joined the Adani portfolio in 2019 after attending the University of Pennsylvania, School of Engineering and Applied Sciences. He started his career managing strategic finance, capital markets and risk and governance policy. He is also the Director at various companies in the airport vertical forming part of the Adani portfolio, including our subsidiaries, Mumbai International Airport Limited and Navi Mumbai International Airport Private Limited.

2

Dr. Malay Mahadevia

Dr. Malay Mahadevia, aged 61 years, is a Managing Director of the Company w.e.f. January 01, 2022.

Dr. Malay Ramesh Mahadevia is the Managing Director of our Company. He has obtained a Doctor of Philosophy from Gujarat University, his thesis being on 'coastal ecology around Mundra Area, Kutchh District, Gujarat'. He has been appointed as a director by Adani Institute for Education and Research and Adani Foundation. He is currently appointed to the board of the Adani Ports and SEZ Limited. He has previously been associated with the ports, logistics, railways, healthcare, and infrastructure engineering sectors.

5

Dr. Omkar Goswami

Dr. Omkar Goswami, aged 68 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Dr. Omkar Goswami is an Additional Independent Director of our Company. He holds a Bachelor's degree in Arts with honours in Economics from Calcutta University and a Master's degree in Economics from the Delhi School of Economics. Further, he holds a Doctoral degree in Economic History from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private Limited.

6

Mr. Rajender Mohan Malla

Mr. Rajender Mohan Malla, aged 71 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Mr. Rajender Mohan Malla is the Additional Independent and Non-Executive Director of our Company. He holds a Bachelor's degree in Commerce with honours from the University of Delhi and Master's degree in Business Administration from the University of Delhi. He is currently appointed to the Board of Navi Mumbai International Airport Private Limited and Mumbai International Airport Private Limited. He was previously appointed as the Chairman & Managing Director of IDBI Bank.



3

Dr. Gargi Kaul

Dr. Gargi Kaul, aged 64 years, is a Whole-Time Director of the Company w.e.f. January 01, 2022.

Dr. Gargi Kaul is a retired officer of the Indian Audit and Accounts Service, batch of 1984, and has an experience of over 36 years in diverse roles in Indian Audit Accounts Department and Government of India. She holds a Doctor of Philosophy in Political Science from Utkal University. She is a certified internal auditor from the Institute of Internal Auditors and has been a member in the Institute of Public Auditors in India since 1999. She was appointed as the Secretary at the Finance, Ministry of Defence in April 2019 and has previously served in the Defence in multiple roles.

4

Mr. Arun Bansal

Mr. Arun Bansal, aged 56 years, is a Whole-Time Director of the Company w.e.f. September 15, 2023.

Mr. Arun Bansal is the Chief Executive Officer of our Company. He has completed his Bachelor of Engineering in Electronics from Jiwaji University, Gwalior. He has held multiple leadership positions in India, Sweden, Bangladesh, and Indonesia from February 23, 1995, until March 01, 2010 in the capacities of SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK and Ericsson India Private Limited.

7

Ms. Gauri Trivedi

Ms. Gauri Trivedi, aged 64 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Ms. Gauri Trivedi is an Additional Independent Director of our Company. She holds a master's degree in arts from Jawaharlal Nehru University, New Delhi and a Master's degree in Philosophy from Jawaharlal Nehru University, New Delhi. She has qualified the national education test conducted by the University Grants Commission. She is also a Director on the Board of Adani Total Gas Limited and Adani Total Gas & Mobility Limited.

8

Ms. Dipali Hemant Sheth

Ms. Dipali Hemant Sheth, aged 59 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Ms. Dipali Hemant Sheth is an Additional Independent Director of our Company. She holds a Bachelor's degree in Arts with Honours from the Delhi University. She was previously associated with Procter & Gamble Distribution Company Limited, RBS Services India Private Limited and Standard Chartered Bank. She is also a Director on the Board of Adani Wilmar Limited.

Corporate

INFORMATION**BOARD OF DIRECTORS**

Dr. Malay Mahadevia Managing Director
 Mr. Jeet Adani Non- Executive Director & Promoter
 Mr. Arun Bansal Whole Time Director
 Dr. Gargi Kaul Whole Time Director
 Mr. Rajender Mohan Malla Independent Director & Chairman
 Dr. Omkar Goswami Independent Director
 Ms. Dipali Sheth Independent Director
 Ms. Gauri Trivedi Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rakesh Tiwary

COMPANY SECRETARY

Mr. Dharmesh Desai

STATUTORY AUDITORS

M/s. Shah Dhandharia & Co LLP Chartered
 Accountants Ahmedabad

SECRETARIAL AUDITOR

M/s. MMJB & Associates LLP Practicing Company
 Secretaries Mumbai

REGISTERED OFFICE

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

COMPANY INFORMATION**AUDIT COMMITTEE**

Mr. Rajender Mohan Malla - Chairman
 Dr. Omkar Goswami - Member
 Ms. Gauri Trivedi - Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Dipali Sheth - Chairperson
 Mr. Rajender Mohan Malla - Member
 Dr. Omkar Goswami - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Gauri Trivedi - Chairperson
 Mr. Arun Bansal - Member
 Ms. Dipali Sheth - Member
 Ms. Vijaylaxmi Joshi - Permanent Invitee

RISK MANAGEMENT COMMITTEE

Mr. Rajender Mohan Malla - Chairman
 Mr. Arun Bansal - Member
 Dr. Omkar Goswami - Member
 Ms. Gauri Trivedi - Member

CORPORATE RESPONSIBILITY COMMITTEE

Ms. Gauri Trivedi - Chairperson
 Mr. Shailesh Haribhakti - Member
 Ms. Dipali Sheth - Member

REGISTRAR AND SHARE TRANSFER AGENT

M/s. NSDL Database Management Limited 4th Floor,
 One International Center, Tower 3, Senapati Bapat
 Marg, Prabhadevi, Mumbai - 400013
 Website: www.ndml-nsdl.co.in

ISIN NO.

Equity Shares

INEOGCN01016

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice/documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.



Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 5th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ In Crores)

Particulars	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	6,329	5,015	1,546	1,316
Other Income	1,065	865	1,378	1,130
Total Income	7,394	5,881	2,924	2,446
Cost of Material Sold / Operating Expense	2,063	1,080	186	184
Purchase of inventories	1,098	1,128	579	649
Changes in inventories	(8)	(131)	-	-
Employee Benefit Expenses	339	326	97	126
Depreciation and Amortisation Expenses	857	867	7	4
Finance Cost	2,162	2,113	1,436	1,378
Other expenses	513	566	39	44
Total Expenditure	7,025	5,948	2,345	2,385
Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates	369	(67)	579	62
Share of Profit / (Loss) from Joint Venture (net of tax)	58	42	0	0
Profit / (Loss) before exceptional items and tax	427	(26)	579	62
Exceptional items	627	0	0	0
Profit / (Loss) before tax	(200)	(26)	579	62
Tax Expense	27	26	105	(41)
Profit / (Loss) for the year	(227)	(52)	473	103
Other Comprehensive income / (loss) (net of tax)	(23)	(30)	(12)	10
Total Comprehensive Income / (loss) for the year	(250)	(82)	461	113

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

PERFORMANCE HIGHLIGHTS

Consolidated Financial Performance of your Company:

Your Company has recorded Total income to the tune of ₹ 7,394 Crores during FY 2023-24 compared to ₹ 5,881 Crores in the corresponding previous financial year

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 3,389 Crores compared to ₹ 2,912 Crores in the previous year

Net profit (Loss) for the FY 2023-24 is ₹ (226) Crores as compared to ₹ (52) Crores in the previous financial year

Earnings per share stood at ₹ (50.16) on face value of ₹ 10/- each.

Operational Highlights:

Your Company has recorded Total income to the tune of ₹ 2,924 Crores during FY 2023-24 compared to ₹ 2,446 Crores in the corresponding previous financial year

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of ₹ 2,022 Crores compared to ₹ 1,444 Crores in the previous year

Net profit for the FY 2023-24 is ₹ 473 Crores as compared to ₹ 103 Crores in the previous financial year

Earnings per share stood at ₹ 56.67 on face value of ₹ 10/- each.

CREDIT RATING

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

DIVIDEND

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on <https://www.adaniairports.com/>

Unclaimed Dividends

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

TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2023-24, after all appropriations and adjustments, was ₹ 208.22 Crores.

SHARE CAPITAL

During the year under review, your Company has increased authorised Share Capital from ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crores) equity shares of ₹ 10/- each to ₹ 1000,00,00,000/- (Rupees One Thousand Crores only) divided into 100,00,00,000/- (One Hundred Crores) equity shares of ₹ 10/- each.

Further, the equity paid up share capital of your Company stands increased from 2,50,000 equity shares of ₹ 10 each to 35,02,50,000 equity shares of ₹ 10 each.

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

DEBENTURES

The Company has outstanding Unsecured Unrated Unlisted Compulsory Convertible Debentures of ₹ 100/- each amounting to ₹ 1,995.51 Crores as on March 31, 2024.

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 1,00,000/- each amounting to ₹ 150 Crores as on March 31, 2024. These NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.

STRATEGIC ACQUISITIONS

During the period under review, Osprey International-FZCO, Dubai, a step-down subsidiary of the Company has acquired 100% stake in LE MARCHÉ Duty Free SAS ("LMDF") on March 06, 2024. Your Company acquired LMDF at a total consideration of 5,000 Euro.

During the year under review, your Company has executed a joint venture agreement and a share purchase agreement amongst the Company, Travel Food Services Private Limited and AJ Holding Limited for acquisition of shares in Semolina Kitchens Private Limited on February 28, 2024 for acquisition of 50.02% stake in Semolina Kitchens Private Limited ("Semolina"). As such, Semolina will become a step-down subsidiary of the Company.



Directors' Report (Contd.)

PUBLIC DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2023-24 or the previous financial years. Your Company did not accept any deposit during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013, with respect to loans, guarantees, investments or security are not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Companies Act, 2013. The details of investments made during the year under review are disclosed in the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

During the year under review, following subsidiaries/associates/joint ventures have been formed:

- Tabemono True Aromas Private Limited
- MTRPL MACAU Limited
- Osprey International FZCO, Dubai
- Le Marche Duty Free SAS, Paris

Cessation of subsidiary companies:

- Gomti Metropolis Solutions Limited
- Vijaynagara Smart Solutions Limited
- Brahmaputra Metropolis Solutions Limited
- Periyar Infrastructure Services Limited

Pursuant to the provisions of section 129, 134 and 136 of the Act read with rules made thereunder and regulation 33 of the SEBI Listing Regulations, your company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in form AOC-1, which forms part of this integrated annual report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your company's registered office and that of

the respective subsidiary companies concerned. In accordance with section 136 of the act, the audited financial statements, including consolidated financial statements and related Information of your company and audited accounts of each of its subsidiaries, are available on website of your company (www.adaniairports.com).

Material Subsidiaries

As on March 31, 2024, the Company has two material subsidiaries namely i) Mumbai International Airport Limited (MIAL) and ii) Mumbai Travel Retail Private Limited (MTRPL). As per Regulation 24 of the SEBI Listing Regulations, your Company has appointed Mr. Rajender Mohan Malla as Independent Director on the Board of MIAL. However, MTRPL does not fall under the said criteria and hence, the Company is not required to nominate an Independent Director of the Company on the board MTRPL.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

1. Financial statements, in particular the investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board at its meetings.
4. Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

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

DIRECTORS AND KEY MANAGERIAL PERSONNELS

As of March 31, 2024, your Company's Board had eight Directors comprising of three Executive Directors, one Non-Executive and Non-Independent Directors and four Independent Directors including two Women Director

Directors' Report (Contd.)

and one Executive Woman Director. The details of Board and Committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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

Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the Directorships:

Appointment:

- Mr. Arun Bansal (DIN: 10320484) was appointed as Additional Director of your Company w.e.f. September 15, 2023. His appointment was approved by the shareholders by passing Ordinary resolutions in the Extra Ordinary General Meeting held on December 23, 2023.
- Mr. Rajender Mohan Malla (DIN: 00136657) was appointed as Additional Directors of your Company w.e.f. September 15, 2023. His appointment was approved by the shareholders by passing Ordinary resolutions in the Extra Ordinary General Meeting held on December 23, 2023.
- Dr. Omkar Goswami (DIN: 00004258) was appointed as Additional Directors of your Company w.e.f. September 15, 2023. His appointment was approved by the shareholders by passing Ordinary resolutions in the Extra Ordinary General Meeting held on December 23, 2023.
- Ms. Dipali Sheth (DIN: 07556685) was appointed as Additional Directors of your Company w.e.f. September 15, 2023. Her appointment was approved by the shareholders by passing Ordinary resolutions in the Extra Ordinary General Meeting held on December 23, 2023.
- Ms. Gauri Trivedi (DIN: 06502788) was appointed as Additional Directors of your Company w.e.f. September 15, 2023. Her appointment was approved by the shareholders by passing Ordinary resolutions in the Extra Ordinary General Meeting held on December 23, 2023.

Cessation:

- Mr. Karan Adani (DIN: 03088095) resigned as Director of the Company w.e.f. August 02, 2023.

The Board places on record the deep appreciation for valuable services and guidance provided by the outgoing Director, during his tenure of Directorship.

Re-appointment of Director(s) retiring by rotation

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

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

Declaration from Independent Directors

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

Key Managerial Personnel:

During the year under review, Mr. Arun Bansal was appointed as Whole-time Director and Key Managerial Personnel of your Company w.e.f. September 15, 2023.

During the year under review, Mr. Rakesh Tiwary was appointed as Chief Financial Officer and Key Managerial Personnel of your Company w.e.f. December 22, 2023.

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

- Mr. Malay Ramesh Mahadevia, Managing Director
- Dr. Gargi Kaul, Whole-time Director
- Mr. Arun Bansal, Whole-time Director
- Mr. Rakesh Kumar Tiwary, Chief Financial Officer
- Mr. Dharmesh Desai, Company Secretary



Directors' Report (Contd.)

COMMITTEES OF BOARD

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has constituted the following committees / sub-committees.

Statutory Committees:

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

Governance Committees:

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

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

NUMBER OF MEETINGS OF THE BOARD

The Board met 13 (thirteen) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 29, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

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

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 29, 2024 and also at the NRC meeting and Board meeting held on March 29, 2024 and April 27, 2024, respectively. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

BOARD FAMILIARISATION AND TRAINING PROGRAMME

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at <https://www.adaniairports.com/>

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

Directors' Report (Contd.)

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

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

Board Diversity

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

Succession Plan

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

financial controls are adequate and operating effectively;

- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

RISK MANAGEMENT

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

BOARD POLICIES

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

No Corporate Social responsibility (CSR) Committee met during the year.

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at <https://www.adaniairports.com/>. The Annual Report on CSR activities is annexed and forms part of this report as **Annexure - E**.

The Company has incurred operational as well as net loss during the three immediately preceding financial

Directors' Report (Contd.)

years and hence the compulsory CSR spent during the financial year under review is not applicable.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE REPORT

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

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://www.adaniairports.com/>

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2023-24, does not applicable to the Company. However, Voluntarily Company has prepared BRSR describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.adaniairports.com/>

TRANSACTIONS WITH RELATED PARTIES

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

All transactions with related parties entered into during the year under review were at arm's length basis and in

the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY 2023-24, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

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

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link: <https://www.adaniairports.com/>

STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s. Shah Dhandharia & Co., Chartered Accountants (Firm Registration No.: 118707W), were appointed as the Statutory Auditors of the by the Members of the Company till the Conclusion of 6th Annual General Meeting of the Company to be held in the calendar year 2025. In accordance with the provisions of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representatives of M/s. Shah Dhandharia & Co, Statutory Auditors of your Company attended the previous AGM of your Company held on July 17, 2023.

Statutory Auditors have expressed their unmodified opinion on the Standalone Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. However, the modified opinion has been appropriately dealt with in Note No. 14 and 41 of the notes to the Consolidated Financial Statements.

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

Directors' Report (Contd.)

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had appointed M/s. MMJB & Associates LLP, Company Secretaries, to undertake the Secretarial Audit of your Company for FY 2023-24. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

SECRETARIAL STANDARDS

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

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Your Company had 296 employees as of March 31, 2024.

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual

Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has received 2 complaints pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

VIGIL MECHANISM

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

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

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at: <https://www.adaniairports.com/>

During the year under review, your company has not received any complaint under the vigil mechanism.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced



Directors' Report (Contd.)

in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

CODE FOR PREVENTION OF INSIDER TRADING

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

The employees are required to undergo a mandatory training/ certification on this Code to sensitise themselves and strengthen their awareness.

GENERAL DISCLOSURES

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

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme

3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act)
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016
6. One time settlement of loan obtained from the Banks or Financial Institutions
7. Revision of financial statements and Directors' Report of your Company

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

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

For and on behalf of the Board of Directors

Rajender Mohan Malla

Date : May 1, 2024
Place : Ahmedabad

Chairman
(DIN: 00136657)

Annexure- A to the Directors' Report

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



Annexure- B to the Directors' Report

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

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

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

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

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings; **(Overseas Direct Investment is not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ('PIT Regulation')
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Company;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

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

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendment made thereunder, to the extent applicable to the Company. ('Listing Regulations')

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

We further report that no other laws are specifically applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that, Company has listed its secured, rated, listed, redeemable, non-convertible debentures on March 15, 2024 on BSE Limited and it's in process of implementing Structured Digital Database under PIT Regulation.

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

- has taken shareholder approval in meeting dated May 29, 2023 for alteration of the Object Clause of the Memorandum of Association of the Company.

- has incorporated a new joint venture named "Tabemono True Aromas Private Limited" along with Travel Food Services Private Limited for carrying out business at various Airports in India.
- has taken shareholder approval in meeting dated August 31, 2023 for alteration of Articles of Association of Company for giving nomination rights to debenture trustee.
- has taken shareholder approval in meeting dated December 23, 2023 for increasing Authorised Share Capital from ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of ₹ 10/- each to ₹ 1000,00,00,000/- (Rupees One Thousand Crores only) divided into 1,00,00,00,000 (One Hundred Crores) equity shares of ₹ 10/- each.
- has issued and allotted 35,00,00,000 (Thirty-five Crores) Equity Shares of ₹ 10/- each at par aggregating to total value of ₹ 350,00,00,000/- (Rupees Three Hundred Fifty Crores only) to Adani Enterprises Limited through right issue.
- has issued non-convertible debentures in the form of secured, rated, listed, redeemable, non-convertible debentures of the face value of ₹ 1,00,000 each, in one or more tranches on a private placement basis, from time to time, up to a maximum limit of INR 400 Crores.
- has allotment of 15,000 secured, listed, redeemable, non-convertible debentures, having a face value of ₹ 1,00,000 (Rupees One Lacs) each, aggregating to ₹ 150,00,00,000 (Rupees One Hundred Fifty Crores Only)

**MMJB Associates & LLP
Company Secretaries**

Deepti Kulkarni

Designated Partner

ACS: 34733

CP: 22502

PR: 2826/2022

UDIN: A034733F000285225

Date: May 1, 2024

Place: Mumbai

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

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

ANNEXURE 'A'

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

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

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

MMJB Associates & LLP
Company Secretaries

Deepti Kulkarni

Designated Partner

ACS: 34733

CP: 22502

PR: 2826/2022

UDIN: A034733F000285225

Date: May 1, 2024

Place: Mumbai

Annexure – C to the Directors' Report

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

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in FY 2023-24:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Dr. Malay Mahadevia, Managing Director	15.74:1	(75.29)
Mr. Arun Bansal, Whole Time Director ¹	NA ³	NA ³
Dr. Gargi Kaul, Whole Time Director	8.24:1	(32.73)
Non-Executive Non-Independent Directors		
Mr. Jeet Adani, Director	-	-
Non-Executive Independent Directors		
Mr. Rajender Mohan Malla ¹	NA ³	NA ³
Dr. Omkar Goswami ¹	NA ³	NA ³
Mr. Gauri Trivedi ¹	NA ³	NA ³
Mr. Dipali Sheth ¹	NA ³	NA ³
Key Managerial Personnel:		
Mr. Rakesh Tiwary ²	NA ³	NA ³
Mr. Dharmesh Desai	1.07:1	31.97

1. Appointed w.e.f. September 15, 2023

2. Appointed w.e.f. December 22, 2023

3. Appointed part of the year, hence, previous year remuneration is not comparable.

ii) The median remuneration of employees of the Company during the financial year was : 2257740

- Average increase in remuneration of KMPs: (25.35)

iii) The percentage increase in the median remuneration of employees in the financial year: (24.37)

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

iv) The number of permanent employees on the rolls of Company as on March 31, 2024 : 296 (standalone basis)

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

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

Non Executive Directors – Not applicable.

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

- Average increase in remuneration of employees excluding KMPs: 12%

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

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



Annexure – D to the Directors' Report

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

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

A. CONSERVATION OF ENERGY

Your Company is committed to sustainable business practices by contributing to environment protection. It considers energy conservation and carbon emission reduction as one of the strong pillars of preserving natural resources. Your Company has a robust roadmap for achieving targets for improving energy efficiency and adoption of renewable energy. Energy conservation measures have been implemented at all the airports and offices of the Company. Mumbai International Airport Limited is an ACA level 4 + certified airport since 2022. Your company is committed for ACA Level 4 + accreditation for balance 6 airports by year 2025.

Listing below are few of those initiatives:-

- Programs for improving energy efficiency and energy productivity across all operations.
 - Thrust on increasing share of renewable energy. Creating awareness and promote sustainability amongst stakeholders.
- I) Steps taken or impact on conservation of energy.
- Installation of energy efficient EC blower for HVAC applications.
 - Conversion of airport owned fossil fuel vehicles to EV vehicles.
- II) Steps taken by the Company for utilising alternate sources of energy.
- 9.2 MW capacity on site solar energy generation across all airports

Airport	BOM	AMD	LKO	GAU	JAI	TRV
Installed Solar generation capacity (in MW)	4.7	1.4	0.5	0.3	1.8	0.5

- 100% transition to green electricity at MIAL through purchase of electricity from renewable sources.

Your Company has set a target to switch over to green electricity by FY 2025-26

- III) Capital investment on energy conservation equipment.

For the year under review, your Company implemented various projects towards Energy

- Optimised chiller operations by optimal use of Air handling units
- Replacement of conventional lighting with LED's
- Improving energy efficiency through VFD's, interlockings, automations etc
- Installing solar lights for airport boundary
- Energy efficiency high volume low speed (HVLS) fans at airports.
- Installation of energy efficient air conditioners in place in-efficient air conditioners etc

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

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

Conservation, to the tune of ₹ 11.5 Crores. These projects include Energy efficient EC blower, installation of LED's etc

B. TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption:
- AAHL has embarked on the transformative journey towards developing the innovative AVIIO Smart Airports Platform. Our vision is to develop next generation of digitally powered

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

sustainable airport platform, which enables positive passenger experience, operational excellence, and leverages technology to reduce travel induced stress. This forward-looking approach is integral to our mission of being the "Gateway to Goodness", embracing pioneering digital standards and sustainable practices. Acting as the backbone for all our digital transformation initiatives, Aviio platform is placed to solidify AAHL's reputation as a trendsetting and innovative player in the field of airport operations.

- We have cultivated an environment that encourages risk-taking and continuous learning. Our innovation labs and think tanks are buzzing with activity, where ideas are nurtured and brought to life. Our employees are empowered to explore new ideas and contribute to the company's legacy of innovation.
 - We have joined forces with academic institutions and industry leaders to co-create value and drive progress. We have formed strategic alliances with tech giants to co-develop solutions that push the boundaries of what is possible in aviation. We are also committed to supporting the startup ecosystem through our incubation programs, further expanding our innovation horizon. Our partnerships are a reflection of our belief in the power of collaboration to drive progress.
 - We have implemented robust systems to manage our intellectual property effectively. By protecting our innovations, we ensure that our technological advancements remain a driving force for our strategic growth and competitive advantage. We have established a comprehensive framework for managing our intellectual assets, ensuring that our innovations are protected and leveraged effectively. Our IP strategy is aligned with our business goals, fostering an ecosystem where innovation thrives and is recognized as a key differentiator in the field of aviation.
 - Our Digital Literacy initiatives are helping educate airport stakeholders regarding new systems, and revised SOPs, among others thus enabling the end goal of increased technology adoption. We have also demonstrated our ability to quickly adopt new technologies, such as 5G, and initiated implementation of PM Wani (Prime Minister's Wireless Access Network) to improve real-time data access for our operations and enhance connectivity for passengers.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
- With focus on automation, we successfully launched our Robotic Process Automation (RPA) Centre of Competence, to leverage the power of software robots, or 'bots', to automate repetitive and rule-based tasks within our business processes. These bots interact with our existing software systems, databases, and applications to execute tasks with precision and speed, paving a highly effective way for our business to improve efficiency, accuracy, and scalability. Having delivered to the expectations, the CoE is expected to scale and deliver 4 times more value by automating common and shared services across airports.
 - In alignment with MoCA initiative, **DigiYatra** at Adani Airports has been instrumental in transforming paperless boarding and streamlining air travel through digital innovation, within 6 months of implementation we are experiencing 15% adoption across airports, and with further investments in the infrastructure we expect a far improved passenger throughput and reduction in queues across touchpoints.
 - Overhaul of Passenger Processing System across 6 airports integrating key services like CUTE, CUSS and BRS has led to enhanced customer experience and improved operations.
 - We have reduced passenger wait time for check-in by introducing fully automated Self-Service Baggage Drop (SBD), which resulted in higher throughput of passengers and improvement in passenger satisfaction.
 - All Adani Airports are now enabled with High Speed, Free to Use, Secure Internet Access for Passengers via **Wi-Fi**. Our Terminals are also equipped with **Automatic Wi-Fi Coupon**

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

Code Kiosks, placed for use by International Passengers, saving them from the hassle of Sim card availability and OTPs.

- Ahmedabad International Airport is now enabled with modern In-Building Solution to enhance mobile coverage experience and achieve **5G** speed for communication, and the next financial year will see this service extended across all airports.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

NA

(iv) the expenditure incurred on Research and Development:

NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	(in ₹)	
	FY 2023-24	FY 2022-23
Foreign exchange earned	6,76,67,331	4,41,50,722
Foreign exchange outgo	88,21,73,229	3,57,85,09,401

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company

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

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

2. Composition of the CSR Committee:

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

1 Appointed w.e.f. September 15, 2024.

2 Permanent Invitee.

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

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

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

5. (a) Average net profit of the company as per section 135(5): Rs. (5,337.81) Lacs
- (b) Two percent of average net profit of the company as per section 135(5): Rs. (106.76) Lacs
- (c) Surplus arising out of the CSR projects or programmes or activities of: - N.A.
the previous financial years.
- (d) Amount required to be set-off for the financial year, if any.: N.A.
- (e) Total CSR obligation for the financial year [(b)+ (c) - (d)]: N.A.
6. (a) Amount spent on CSR Projects : N.A.
(both Ongoing Project and other than Ongoing Project)
- (b) Amount spent in Administrative Overheads: N.A.
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (d) Total amount spent for the Financial Year [(a)+ (b) + (c)]: N.A.
- (e) CSR amount spent or unspent for the Financial Year: N.A.



Annexure E (Contd.)

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

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

SI No	Particulars	Amount (₹ In Cr.)
(i)	Two percentage of average net profit of the company as per section 135(5)	Rs. (106.76) Lacs
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	N.A.

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

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

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

 Yes No

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Rajender Mohan Malla
(Chairman)

Ms. Gauri Trivedi
Chairperson - CSR Committee

MANAGEMENT DISCUSSION AND ANALYSIS



The Global Economy

In CY 2023, the global economy traversed amid elevated interest rates, recording a real GDP growth rate of 3.2%. The moderating levels of inflation allowed businesses worldwide to benefit from the rising disposable income, providing a much-needed stimulus to economies globally. Geopolitical tensions persisted throughout the year, marked by escalating conflicts between Israel and Palestine. This was further compounded by supply chain disruptions, such as repeated attacks on cargo ships and vessels in the Red Sea, adding to the concerns.

Despite the challenges, the fiscal year was marked by a renewed sense of optimism. Policymakers now face the critical task of navigating the final steps towards achieving targeted inflation levels. With economies better positioned to absorb the impacts of fiscal tightening, the world is likely to witness carefully sequenced structural reforms. These reforms are designed to boost productivity growth and fast-track the journey towards higher income levels.

Global Economy Growth Rate

Real GDP Growth (%)	CY 2023	CY 2024	CY 2025
World	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
Emerging Markets and Developing Economies	4.3	4.2	4.2

(Source: IMF)



The Indian Economy

The Indian economy celebrated a landmark year, solidifying its status as the world's fastest-growing major economy. With the successful execution of a moon mission and the hosting of the G20 Summit, India concluded FY 2023-24 on a note of increased stability and optimism for future growth. The country continues to be a compelling destination for investment, offering global companies vast opportunities in terms of size and scale. Additionally, India boasts a rich reservoir of skilled talent, along with a remarkable capacity for technology and innovation.

The Government's economic policy for FY 2023-24 was centred on revitalising India's growth potential. This involved reinvigorating the financial sector, streamlining business conditions, and significantly enhancing both physical and digital infrastructure. Altogether, these initiatives were aimed at boosting economic activity and bolstering connectivity, thereby making the manufacturing sector more competitive.

Guided by this vision, the Government also implemented a range of economic reforms. These were mainly centred around fostering a business-friendly environment, enhancing the ease of living, and fortifying governance systems and processes.

In terms of trade, India witnessed a decline in the exports of petroleum products and precious stones. On the other hand, there was notable growth in the exports of telecom instruments, electric machinery, and drug formulations, highlighting these as potential pivotal areas for economic growth. Additionally, in the external sector, there was an increase in both Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI) inflows in 2023, with projections by the IMF to hit USD 44.4 billion and USD 33.9 billion, respectively, in 2024.

Indian Economy Growth Rate

Real GDP Growth (%)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 (E)
	9.1	7.0	7.6	6.8

(Source: MOSPI)



Outlook

India's strategic emphasis on minimising logistics expenses plays a crucial role in its quest to emerge as a key player in the global supply chains and a USD 5 Trillion economy by the end of 2025. With a forward-looking approach, the nation aspires to attain the status of a developed economy by 2047. To achieve this vision, India is committed to following a defined path of continuous growth and development.

In the Interim Union Budget for FY 2024-25, the Government announced a 11.11% increase in the capital expenditure outlay, an amount equivalent to 3.4% of the nation's GDP. This step was taken considering the massive tripling of the capital expenditure outlay in the past four years. It had a multiplier effect on employment creation and economic growth. Additionally, the Government has been encouraging sustained foreign investment, with several bilateral investment treaties established with its foreign partners.

Lately, there has been a reduction in geopolitical uncertainty, which is likely to enhance consumer sentiment significantly. These developments will provide a substantial uplift to all sectors of the economy. India is anticipated to maintain its upward growth trajectory. This growth is likely to be driven by a stable and robust domestic demand, the continuous expansion of private consumption and investment, and the ongoing implementation of structural reforms.

The Indian Tourism Industry Overview

The tourism industry, encompassing travel and hospitality services, is widely acknowledged as a catalyst for development, significantly contributing to the progress of many nations. In India, tourism serves as a platform to showcase its rich and diverse culture, history, and heritage, while also yielding substantial economic benefits in the form of foreign exchange earnings and increased employment opportunities. Projections indicate that by 2028, the Indian tourism and hospitality sector will reach unprecedented levels,

with visitor exports expected to generate USD 50.9 Billion, a significant increase from USD 28.9 Billion in 2018.

Projections suggest that international tourist arrivals will reach 34 Million by 2028. Aligning with the trends seen across various sectors, Indian companies have skilfully harnessed technology as a crucial catalyst for the sector's growth for more than a decade. The integration of innovations, ranging from search engines and Global Distribution System (GDS) services to online travel agencies, has played a pivotal role in shaping the trajectory of the Indian tourism industry.



The Indian Aviation Industry Overview

India's aviation industry is experiencing a swift rise, fuelled by increasing demand and robust government support through favourable policies. This sector is undergoing a significant transformation, breaking free from past limitations to become a vibrant and competitive player on the world stage. Such a remarkable evolution has positioned India as a leading force in global aviation, ranking as the third-largest domestic aviation market, only behind USA and China.

The Government's dedication to fostering growth in the aviation sector has played a pivotal role in this success story. The number of operational airports surged from

74 in 2014 to 157 in April 2024. A series of strategic initiatives were undertaken, aimed at empowering the aviation industry and unlocking its true potential. One such initiative is the Regional Connectivity Scheme – 'Ude Desh ka Aam Nagrik' (RCS-UDAN), launched in 2016 with the goal of connecting underserved and unserved airports across the country.

The Ministry of Civil Aviation (MoCA) took proactive steps towards carbon neutrality. It also strived to achieve net-zero carbon emissions at airports across the country by standardising the Carbon Accounting and Reporting Framework. Airport operators were advised to map carbon emissions at their respective airports, and work progressively towards achieving carbon neutrality and net-zero emissions.

The MoCA actively encouraged developers of new greenfield airports, in collaboration with the State Governments, to prioritise carbon neutrality and net-zero emissions in their development plans. Thanks to the concerted efforts of the Central Government, airports such as Delhi, Mumbai, Hyderabad, and Bengaluru achieved ACA Level 4+ and higher as per the Airports International Council's (ACI) accreditation. Notably, achieving this level amounts to attaining carbon neutrality. Moreover, 66 Indian airports are currently operating on 100% green energy.

(Source: The Ministry of Civil Aviation)

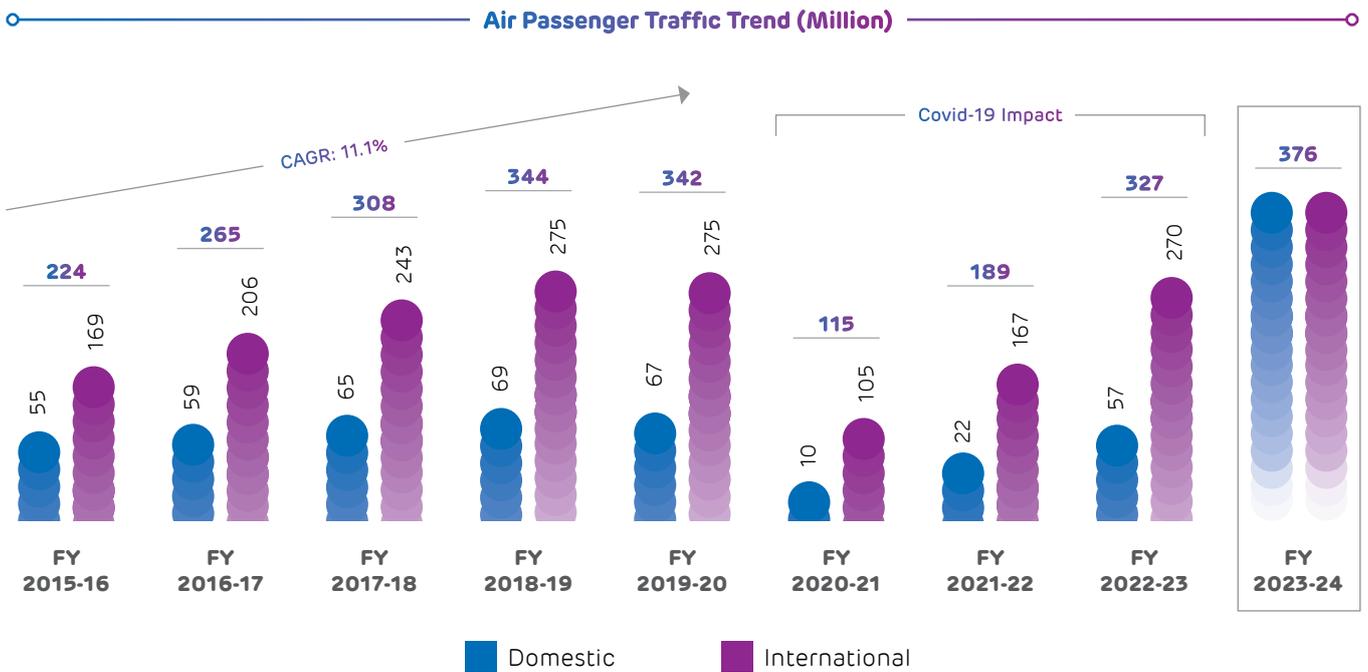
Aircraft Movement

(in Million)	International	Domestic
FY 2021-22	0.13	1.06
FY 2022-23	0.21	1.55
FY 2023-24	0.38	2.05

(Source: <https://www.aai.aero/sites/default/files/traffic-news/Feb2k24Annex1.pdf>)

India's Air Passenger Traffic

In FY 2022-23, India's total passenger traffic reached 327 Million and further increased to 376 Million in FY 2023-24, growing approximately by 16% during the review period. This growth is attributed to improved airline occupancy rates and the introduction of new routes, which are expected to drive a significant increase in passenger numbers. The domestic market has witnessed robust growth in both business and leisure travel, surpassing pre-pandemic levels. The top five airports developed under the public-private partnership model, including Delhi, Mumbai, Bengaluru, Hyderabad, and Cochin, account for 50-55% of total passenger traffic.



(Source: Ministry of Civil Aviation and Airports Authority of India)

Growth Drivers



A Rising Working Group and Middle-Class Demography

India is among the few nations in the global economy that has a well-defined middle-class population. With opportunities becoming increasingly accessible to a wider section of society, trends such as financial inclusion and urbanisation are strengthening the middle-class demography. These trends have stimulated the need for enhancing connectivity to foster the growth of a huge market that will benefit the aviation industry.



Elevated Disposable Income and the Prevalence of Nuclear Families

The higher level of disposable income, as reflected in India's growing consumption expenditure, is set to strengthen India's position among the fastest-growing aviation markets. Furthermore, the expansion of nuclear families that enjoy increased financial independence is poised to enhance air travel accessibility for a broader segment of society.



A Surge in Domestic and International Travellers

As per projections by IBEF, India's travel market is anticipated to grow to USD 125 Billion by FY 2026-27, up from an estimated USD 75 Billion in 2020. Additionally, the arrival of international tourists is expected to reach 30.5 Million by 2028. The robust demand projected for the tourism sector is poised to provide substantial impetus to the aviation industry.



Robust Growth in External Trade

India forms an important part of the global economic landscape and is expected to benefit from growing trade with partner nations. This provides the aviation sector with a promising opportunity to facilitate the anticipated surge in trade activity within the Indian economy.



Increasing Investments in Infrastructure

A growing nation demands robust infrastructural development. To that end, the Government has proactively facilitated regional connectivity by developing airports, aerodromes and heliports. The number of operational airports surged from 74 in 2014 to 157 in April 2024.



Influx of Foreign Direct Investments

The Government has granted permission for 100% Foreign Direct Investment (FDI) for greenfield projects through the automatic route. As for brownfield projects, 74% FDI is permitted under the automatic route. Inflows of FDI into India's aviation sector, encompassing air freight, amounted to USD 3.54 billion between April 2000 and March 2024.



Increasing Liberalisation

As the airport sector welcomes the participation of private companies, the focus is on enhancing efficiency and introducing initiatives for value addition. The Government plans to privatise a total of 25 airports between 2022 and 2025 as part of the National Monetisation Pipeline initiative.



Expanding Aircraft Penetration

The establishment of new airports will result in enhanced connectivity, empowering airlines to extend their reach into various segments of the Indian market. On the whole, aviation is poised to become a progressively preferred mode of transportation for both passengers and freight.

Policies Supporting the Sector

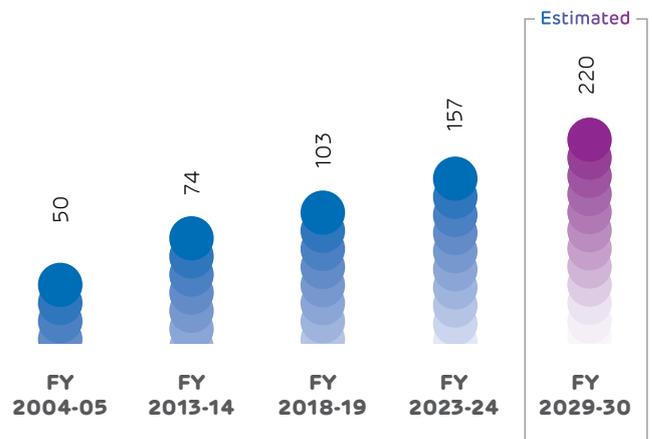
- The **National Civil Aviation Policy 2016 (NCAP)** aims to make air travel more affordable and improve connectivity by simplifying procedures, deregulating the industry, and promoting e-governance.
- The **NABH (Next Generation Airports for Bharat)** initiative was launched to increase airport capacity fivefold, accommodating a billion trips annually.
- The **Regional Connectivity Scheme or UDAN (Ude Desh Ka Aam Nagrik)** aims to enhance air travel affordability and accessibility to underserved and unserved airports in India.
- **Krishi UDAN 2.0** aims to improve the sustainability and resilience of the agricultural value chain by integrating agricultural harvesting and air transportation. Following a successful pilot, five additional airports (Belagavi, Jharsuguda, Jabalpur, Darbhanga, and Bhopal) were added to the existing 53 airports.
- The **aircraft leasing policy in the GIFT city** provides capital gain exemptions for the transfer of leased aircraft by an IFSC unit to a domestic company. It also exempts royalty income on lease rentals paid to foreign entities, but aircraft leasing units in IFSC must commence operations before March 2024.
- The **AAI startup policy** aims to promote innovation and technology adoption at airports to improve passenger services and address airport challenges.
- Under the **National Monetisation Pipeline**, the Central Government plans to privatise a total of 25 airports between 2022 and 2025.
- The Indian Government also plans to **revive 50 aircraft landing sites**, including airports, heliports, water aerodromes, and advanced landing grounds, to improve regional air connectivity.
- Lastly, the Central and State Governments plan to build **16 new airports** in Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Rajasthan, and Maharashtra.

Government's Support for Aviation Sector

In recent years, the significant increase in air traffic has put pressure on airports, cargo handling facilities, ground handling services, and fixed-base operators. To accommodate this growth, the Indian government has been focussing on enhancing connectivity through improved infrastructure, increased airport numbers, and overall better aviation facilities. The number of operational airports in India has doubled from 74 in 2014 to 157 in 2023, with plans to reach 206 by 2030.

A key government initiative to improve regional connectivity is the Regional Connectivity Scheme, known as Ude Desh ka Aam Nagrik (RCS-UDAN), launched in 2016. This scheme has led to the operation of 493 routes connecting 75 airports since its inception. The National Civil Aviation Policy of 2016 aimed to boost regional air connectivity through the RCS, with a focus on facilitating and stimulating regional air travel.

Number of Operating Airports in India



(Source: Ministry of Civil Aviation)





Aviation Sector Outlook

India's aviation sector is poised for substantial growth, with passenger numbers expected to reach 376 Million per year, with further expansion projected to reach 500 Million annually. Major airports in Delhi, Bengaluru, Chennai, and Kolkata, as well as the upcoming Noida International Airport and Navi Mumbai International Airport, are set to undergo expansion. The government aims to develop all six metro cities as major international hubs for air travel.

According to the International Air Transport Association (IATA), India is expected to surpass the United Kingdom in air passenger traffic and emerge as the largest air passenger market by 2030. To achieve this, collaboration with policymakers is crucial to implement an effective and rational decisions that enhance India's civil aviation industry. By focussing on quality, cost-effectiveness, and passenger interests, India is well-positioned to become the third-largest aviation market by 2025.

Company Overview

In 2019, the Adani Group started its journey in the Indian airport infrastructure industry by establishing Adani Airports Holdings Limited (also referred to as 'AAHL' or 'The Company'). Notably, Adani Enterprises Limited (AEL) provided the impetus for the growth and development of AAHL. The Company received the Letter of Award to operate, manage, and develop seven airports after winning a 50-year international tender from the Airports Authority of India. The airports included Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram.

AAHL took over Mumbai International Airport Limited from its previous promoters in July 2021. This acquisition allowed the Company to develop and operate the airport for the remaining 45 years (the original period of 30 years plus the extension of 15 years). Alongside, it acquired Navi Mumbai Airport (NMIAL), a subsidiary of MIAL, and is currently engaged in developing it into a state-of-the-art airport scheduled to start operating by December 2024.

AAHL's Services



Duty-Free

The Company placed top priority on enhancing passengers' experiences. To that end, AAHL has carefully curated a selection of categories, brands, and pricing options, ensuring a delightful and diverse duty-free shopping experience for every passenger.



Advertising and Sponsorships

AAHL offers optimal opportunities for its partners to showcase their brands and products by developing top-notch infrastructure across various mediums, thereby promoting their distinctive value creation. The Company's passengers are likely to be attracted to its innovative and immersive advertising, while predictive advertising may contribute to an increase in the share of wallet.



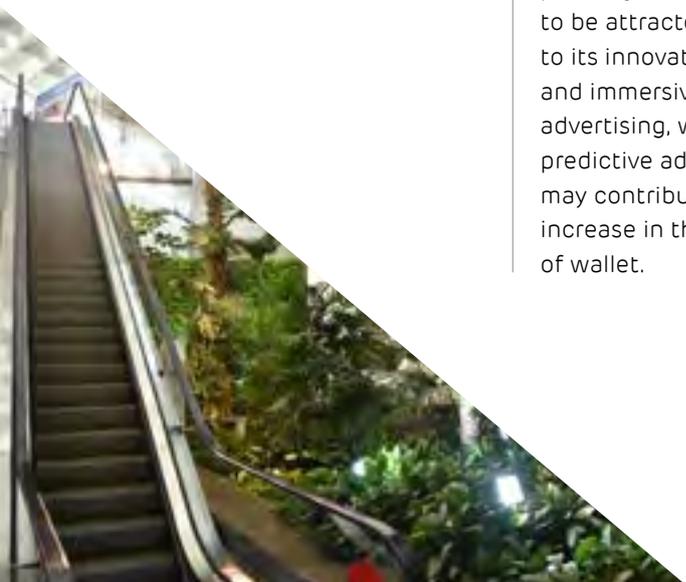
Ground Transportation

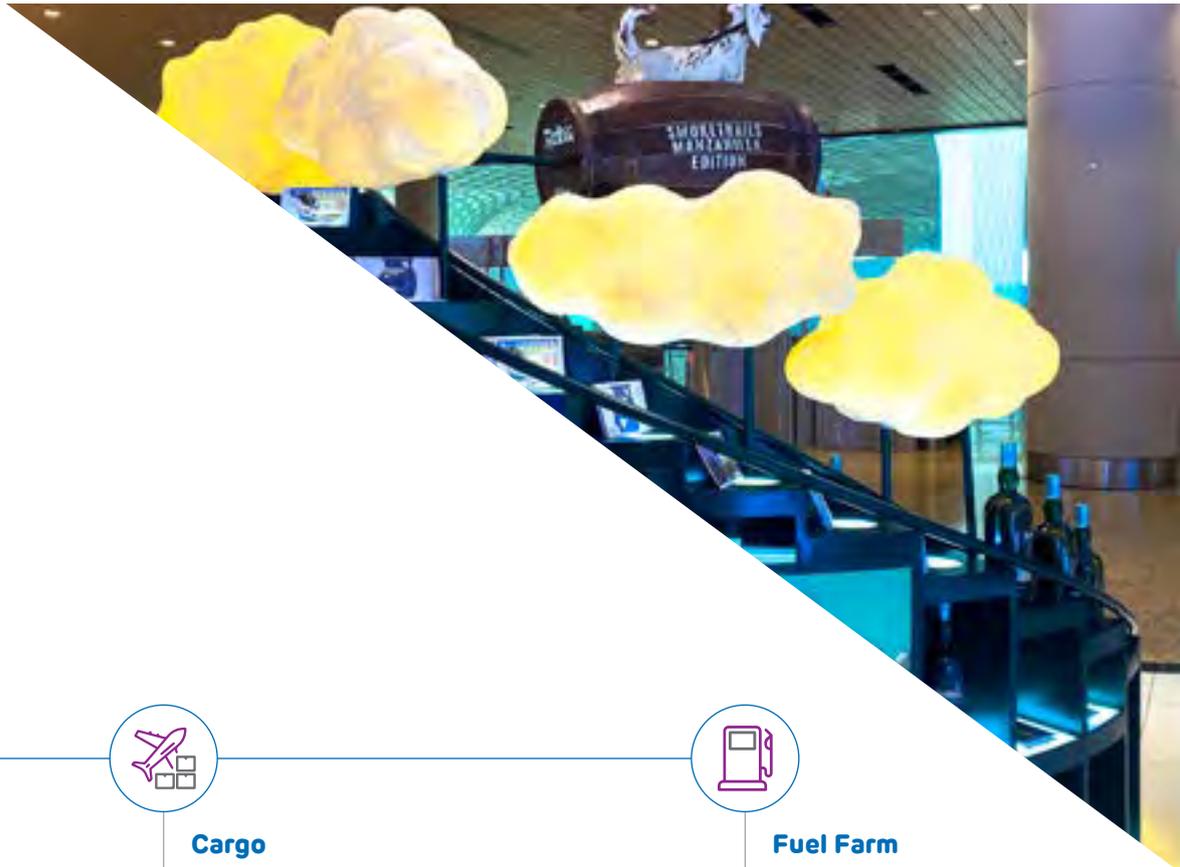
AAHL's airports, designed to address varying customer needs, boast multi-modal connectivity, incorporating options such as private vehicles, metro services (where available), metered taxis, rental cars, and inter- and intra-city bus services.



General Aviation

The Company's corporate terminals provide all passengers with tailored services, including managing flights for VIPs, CIPs, diplomats, and medical evacuation purposes. These terminals have been meticulously designed to offer the most luxurious and relaxing spaces for passengers. They feature luxurious pilot and passenger lounges, executive conference rooms, Wi-Fi, and large-screen plasma televisions.





Airport Concessions

AAHL, aspiring to be a pioneering airport enterprise, aims to establish lifestyle destinations for both airport and non-airport customers. By expanding the horizons of its customer experience, the Company empowers customers and boosts non-aeronautical revenues for the airports and its partners. These steps help position the Company as the most preferred partner in the industry.



Cargo

The Company's cargo terminals form the leading force in the Indian airport market, managing an annual air cargo volume exceeding 1 Million metric tonnes. AAHL is committed to providing its partners with an unparalleled, cutting-edge experience, underscored by AAHL's advanced projects and comprehensive operational automation, which includes:

- Cutting-edge facilities at the cargo terminal
- Comprehensive end-to-end integrated logistics services
- Top-notch air freight stations
- Improved air cargo logistics parks
- Well-organised air cargo e-commerce services
- Specialised air cargo handling systems
- Systematic automated processes
- Efficient air cargo and pharmaceutical handling



Fuel Farm

The Company's fuel farm facility serves as a common resource utilised by all oil marketers, promoting resource optimisation and eliminating infrastructure duplication. The state-of-the-art Hydrant Refuelling System facilitates swift and secure aircraft refuelling operations, enhancing operational efficiency. The absence of entry barriers for new oil marketers not only expands the options available for airlines but also fosters healthy competition within the industry.

Financial Review

AAHL continued to deliver a strong financial performance due to its robust operational efficiency and favourable industry outlook.

Key Highlights of AAHL's Consolidated Performance in the Past 3 Years

(₹ in Crores)	FY 2021-22	FY 2022-23	FY 2023-24
Total Income	2,581	5,881	7,394
EBITDA	1,513	2,912	3,389
Total Assets	30,675	41,852	43,698

Operational Highlights

The key highlights of the operational performance of the Company's seven airports for FY 2022-23 are as follows:

Passenger Total (in Million)

Airport	FY 2022-23	FY 2023-24
Mumbai	43.93	52.82
Ahmedabad	10.14	11.70
Lucknow	5.22	6.18
Guwahati	5.05	5.96
Jaipur	4.76	5.47
Thiruvananthapuram	3.48	4.41
Mangaluru	1.81	2.03
Total	74.39	88.56



Air Traffic Management (ATM) (Nos.)

Airport	FY 2022-23	FY 2023-24
Mumbai	2,90,387	3,24,986
Ahmedabad	80,026	87,025
Lucknow	42,276	45,549
Guwahati	45,909	46,148
Jaipur	41,556	44,863
Thiruvananthapuram	24,594	30,141
Mangaluru	14,382	15,042
Total	5,38,730	5,93,754

Cargo (in MT)

Airport	FY 2022-23	FY 2023-24
Mumbai	7,76,934	8,22,963
Ahmedabad	92,337	1,06,906
Lucknow	15,840	20,984
Guwahati	22,823	18,851
Jaipur	16,441	19,420
Thiruvananthapuram	16,722	18,392
Mangaluru	3,815	2,175
Total	9,44,912	10,09,691

Cargo Tonnage Handled

Airport	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adani Airport Market Share (Domestic)	23.97%	26.12%	26.40%	26.32%
Adani Airport Market Share (International)	31.60%	31.84%	32.52%	32.38%
Overall Market Share	28.66%	29.69%	30.03%	30.00%

Risk Management

AAHL possesses a robust risk management system designed to navigate all its internal and external risks effectively. This system enables the Company to identify and evaluate potential risks in a timely manner, providing it with ample time to implement the required mitigation strategies. The Corporate Risk Management Cell collaborates with other companies to develop and maintain unique profiles that pose risks to AAHL's operations, finances, and strategy. The Company's corporate accounts and financial results are reported in rupees.

AAHL refines its operations periodically, which helps the Company gain a comprehensive understanding of aggregate risk positions and become empowered to make well-informed decisions. Some of the notable risks it has identified and the approach adopted to mitigate them have been outlined in the table below:

Risk	Mitigation
 <p>Economic Risk</p> <p>The aviation and tourism markets are subject to considerable unpredictability, coupled with the uncertainties inherent in the global economic landscape. These unprecedented variations can negatively impact a company's financial and operational condition.</p>	<p>The Company fosters a conducive business environment, aided by the Government's initiatives towards combating economic uncertainties, both national and global. Moreover, the Indian airport industry is currently in a flourishing stage, thanks to positive trends such as the recovery of the Indian tourism industry and rapid urbanisation.</p>
 <p>Regulatory and Compliance Risk</p> <p>The highly regulated nature of the aviation industry may lead to challenges in compliance with and steady maintenance of operations.</p>	<p>AAHL frequently monitors regulatory changes and maintains an agile business model to comply with those changes effectively. These steps help the Company adhere to pertinent laws and regulations, avoid penalties, and nurture a positive reputation among its stakeholders.</p>
 <p>Human Resources Risk</p> <p>The aviation and tourism markets are subject to considerable unpredictability, coupled with the uncertainties inherent in the global economic landscape. These unprecedented variations can negatively impact a company's financial and operational condition.</p>	<p>The Company invests in its employees adequately and has carefully nurtured a conducive environment for its workforce. It recognises the integral role that its employees play in the value creation process and aims to foster enduring relationships with its people.</p>

Human Resources

AAHL employs advanced human resource strategies to reinforce its market dominance by preparing its workforce to meet any challenge head-on. This objective is supported by substantial investments in formal, informal, and practical training throughout the year. The result is an elevated level of employee engagement, cultivation of an inclusive work environment, provision of stimulating job roles, and consistent dialogue with management. In FY 2023-24, the Company experienced an attrition rate of 14%. As of March 31, 2024, AAHL's employee base stood at 296.

Internal Control Systems and their Adequacy

AAHL undertakes comprehensive internal control procedures that are designed to align with the scale and scope of its business operations. The Board of Directors, comprising Independent Directors, who are responsible for overseeing the internal control system, establishes adequate and effective guidelines for their efficient application throughout the Company. This system primarily seeks to evaluate management efficiency, ensure measurability and verifiability, and maintain the reliability of accounting and management information. Alongside, it also aims to comply with all relevant laws and regulations, and safeguard the Company's assets throughout. Ultimately, this framework helps identify and mitigate various operational, compliance-related, economic, and financial risks, thereby ensuring the Company functions smoothly in the long term.

Cautionary Statement

Statements made in this Management Discussion and Analysis (MD&A) outlining the Company's objectives, projections, estimates, general market trends, and expectations may fall under the category of 'forward-looking statements' as per applicable laws and regulations. Actual results may significantly differ from the suggestions put forth by these 'forward-looking statements' due to the involvement of various risks, uncertainties, and other factors.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



CORPORATE GOVERNANCE PHILOSOPHY

Courage, Trust and **Commitment** are the main tenants of our Corporate Governance Philosophy -

Corporate Governance Philosophy



The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.



CORPORATE GOVERNANCE REPORT (Contd.)

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity:

The Boards of the Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct:

The Boards emphasise the Company's role in contributing to neighbourhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency:

The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.

- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable being debt listed entity.



BOARD OF DIRECTOR

The Board of Directors ("**Board**"), is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

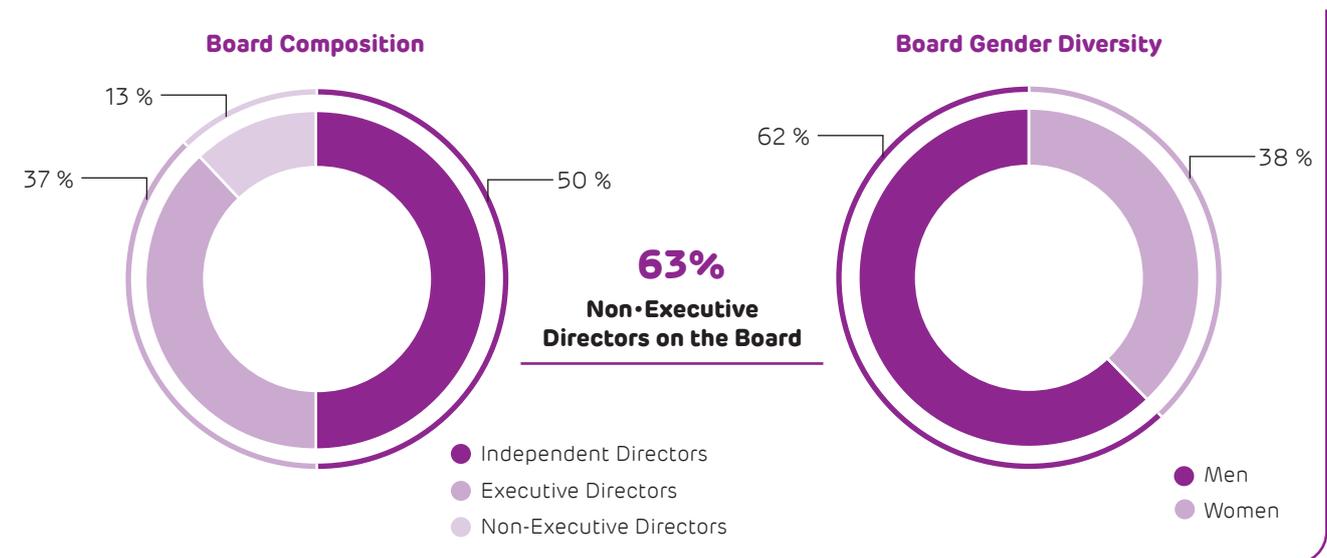
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

CORPORATE GOVERNANCE REPORT (Contd.)

As on March 31, 2024, the Board consists of [Eight] [(8)] Directors as follows:

S . No.	Category	Name of Director	% of Total Board size
1	Non-Executive Promoter Director	i. Mr. Jeet Adani	13%
2	Non-Executive Independent Directors	i. Dr. Omkar Goswami ii. Mr. Rajender Malla iii. Ms. Gauri Trivedi iv. Ms. Dipali Hemant Sheth	50%
3	Executive Directors	i. Dr. Malay Mahadevia, MD ii. Dr. Gargi Kaul, WTD iii. Mr. Arun Bansal, WTD	37%

MD: Managing Director | **WTD:** Executive Director



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other.

Profile of Board of Directors

The profile of the Directors of the Company as on March 31, 2024 are as under:

Mr. Jeet G. Adani (DIN: 08556189) (Non-Executive Promoter Director)

Mr. Jeet G. Adani, aged 27 years, is a Non-Executive Promoter Director of the Company joined the Board w.e.f. January 01, 2022.

Mr. Jeet Adani joined the Adani portfolio in 2019 after attending the University of Pennsylvania, School of Engineering and Applied Sciences. He started his career managing strategic finance, capital markets and risk and governance policy. He is also director of various companies in the airport vertical forming part of the Adani portfolio, including our subsidiaries, Mumbai International Airport Limited and Navi Mumbai International Airport Private Limited.

Mr. Jeet Adani not holding any shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Jeet Adani is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
--	Kutch Copper Limited
	Adani Disruptive Ventures Limited



CORPORATE GOVERNANCE REPORT (Contd.)

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
	Mumbai International Airport Limited
	Navi Mumbai International Airport Private Limited
	Adani Digital Labs Private Limited
	Forsight Robotics Limited

Mr. Jeet Adani doesn't occupy any position in audit committee.

Dr. Malay Mahadevia (DIN: 00064110) (Managing Director)

Dr. Malay Mahadevia, aged 61 years, is a Managing Director of the Company w.e.f. January 01, 2022.

Dr. Malay Ramesh Mahadevia is the Managing Director of our Company. He has obtained a Doctor of Philosophy from Gujarat University, his thesis being on "coastal ecology around Mundra Area, Kutchh District, Gujarat". He has been appointed as a director by Adani Institute for Education and Research and Adani Foundation. He is currently appointed to the board of the Adani Ports and SEZ Limited. He has previously been associated with the ports, logistics, railways, healthcare, and infrastructure engineering sectors.

Dr. Malay Mahadevia is not holding any shares of the Company as on March 31, 2024 in his individual capacity.

Dr. Malay Mahadevia is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Wilmar Limited	GSPC LNG Limited
Adani Ports and Special Economic Zone Limited (ceased w.e.f. March 01, 2024)	Adani Health Ventures Limited

Dr. Malay Mahadevia doesn't occupy any position in audit committee.

Dr. Gargi Kaul (DIN: 07173427) (Whole Time Director):

Dr. Gargi Kaul, aged 64 years, is a Whole Time Director of the Company w.e.f. January 01, 2022.

Dr. Gargi Kaul is a retired officer of the Indian Audit and Accounts Service, batch of 1984, and has an experience of over 36 years in diverse roles in Indian Audit Accounts Department and Government of India. She holds a Doctor of Philosophy in political science from Utkal University. She is a certified internal auditor from the Institute of Internal Auditors and has been a member in the Institute of Public Auditors in India since 1999. She was appointed as the Secretary at the Finance, Ministry of Defence in April 2019 and has previously served in the Defence in multiple roles.

Dr. Gargi Kaul is not holding any shares of the Company as on March 31, 2024 in his individual capacity.

Dr Gargi Kaul is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NIL	NIL

Dr. Gargi Kaul doesn't occupy any position in audit committee.

Mr. Arun Bansal (DIN: 10320484) (Whole Time Director):

Mr. Arun Bansal, aged 56 years, is a Whole Time Director of the Company w.e.f. September 15, 2023.

Mr. Arun Bansal is the Chief Executive Officer of our Company. He has completed his Bachelor of Engineering Electronics from Jiwaji University, Gwalior. He has held multiple leadership positions in India, Sweden, Bangladesh, and Indonesia from February 23, 1995, until March 01, 2010 in the capacities of SVP & Head of Market Area Europe & Latin America, SVP & Head of Business Unit Network Products, Head of Business Unit Radio, Head of Region Southeast Asia & Oceania at Telefonaktiebolaget LM Ericsson, Ericsson Limited UK and Ericsson India Private Limited.

Mr. Arun Bansal is not holding any shares of the Company as on March 31, 2024 in his individual capacity.

CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Arun Bansal is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NIL	NIL

Mr. Arun Bansal doesn't occupy any position in audit committee.

Dr. Omkar Goswami (DIN: 00004258) (Independent Director):

Dr. Omkar Goswami, aged 68 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Dr. Omkar Goswami is an Additional Independent Director of our Company. He holds a bachelor's degree of arts with honours in economics from Calcutta University and a master's degree in economics from the Delhi School of Economics. Further, he holds a doctoral degree in economic history from the University of Oxford. He taught and researched economics at various universities including the Indian Statistical Institute, New Delhi. He was the chief economist at the Confederation of Indian Industry (CII). He has also been a consultant to the World Bank and the Organisation for Economic Co-operation and Development. Presently, he serves on the board of Godrej Consumer Products Limited. He is also the founder and chairman of CERG Advisory Private Limited.

Dr. Omkar Goswami is not holding any shares of the Company as on March 31, 2024 in his individual capacity.

Dr. Omkar Goswami is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited	
Godrej Consumer Products Limited	

Dr. Omkar Goswami is Chairman of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
NIL	

Dr. Omkar Goswami is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Enterprises Limited	Audit Committee and Stakeholders' Relationship Committee
Godrej Consumer Products Limited	Audit Committee and Stakeholders' Relationship Committee

Mr. Rajender Mohan Malla (DIN: 00136657) (Independent Director):

Mr. Rajender Mohan Malla, aged 71 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Rajender Mohan Malla is the Additional Independent and Non-Executive Director of our Company. He holds a bachelor's degree in commerce honours from University of Delhi and master's degree in business administration from University of Delhi. He is currently appointed to the board of Navi Mumbai International Airport Private Limited- and Mumbai International Airport Private Limited. He was previously appointed as the chairman and managing director of IDBI Bank.

Mr. Rajender Mohan Malla is not holding any shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Rajender Mohan Malla is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Waaree Technologies Limited	Share Microfin Limited
Filatex India Limited	Mumbai International Airport Limited
IOL Chemicals and Pharmaceuticals Limited	Navi Mumbai International Airport Private Limited
	Waaree Energies Limited
	Metro Tyres Limited
	Centillion Finance Private Limited



CORPORATE GOVERNANCE REPORT (Contd.)

Mr. Rajender Mohan Malla is Chairman of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Waaree Technologies Limited	Audit Committee
Waaree Energies Limited	Audit Committee
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee

Mr. Rajender Mohan Malla is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Filatex India Limited	Audit Committee

Ms. Gauri Trivedi (DIN: 06502788) (Independent Director):

Ms. Gauri Trivedi, aged 64 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Ms. Gauri Trivedi is an Additional Independent Director of our Company. She holds a master's degree in arts from Jawaharlal Nehru University, New Delhi and a master's degree in philosophy from Jawaharlal Nehru University, New Delhi. She has qualified the national education test conducted by the University Grants Commission. She is also a director on the board of Adani Total Gas Limited and Adani Total Gas & Mobility Limited.

Ms. Gauri Trivedi is not holding any shares of the Company as on March 31, 2024 in his individual capacity.

Ms. Gauri Trivedi is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited	Adani Airport Holdings Limited
The Sandesh Limited	Adani Totalenergies E-Mobility Limited
Denis Chem Lab Limited	Bajaj Energy Limited
Nikhil Adhesives Limited	

Ms. Gauri Trivedi is Chairperson of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
NIL	

Ms. Gauri Trivedi is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Total Gas Limited	Audit Committee
The Sandesh Limited	Audit Committee
Nikhil Adhesives Limited	Audit Committee Stakeholders' Relationship Committee
Denis Chem Lab Limited	Audit Committee

Ms. Dipali Hemant Sheth (DIN: 07556685) (Independent Director):

Ms. Dipali Hemant Sheth, aged 59 years, is an Independent Director of the Company w.e.f. September 15, 2023.

Ms. Dipali Hemant Sheth is an Additional Independent Director of our Company. She holds a bachelor's degree in arts honours from Delhi University. She was previously associated with Procter & Gamble Distribution Company Limited, RBS Services India Private Limited and Standard Chartered Bank. She is also a director on the board of Adani Wilmar Limited.

CORPORATE GOVERNANCE REPORT (Contd.)

Ms. Dipali Hemant Sheth is not holding any shares of the Company as on March 31, 2024 in his individual capacity.

Ms. Dipali Hemant Sheth is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Wilmar Limited	Adani Airport Holdings Limited
Spandana Sphoorty Financial Limited	UTI Retirement Solutions Limited
Welspun Corp Limited	Bharat FIH Limited
Latent View Analytics Limited	DFM Foods Ltd.
UTI Asset Management Company Limited	

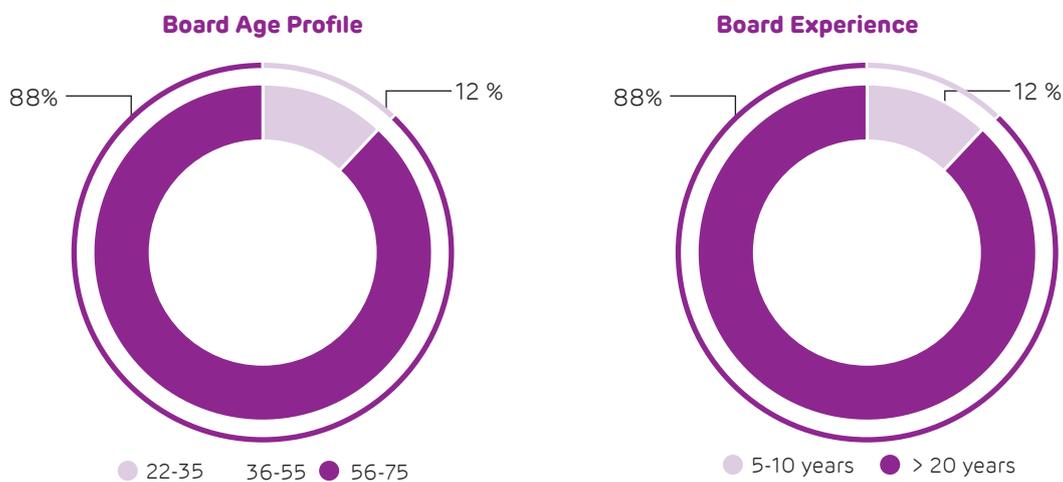
Ms. Dipali Hemant Sheth is Chairperson of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
NIL	

Ms. Dipali Hemant Sheth is Member of the following Committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Wilmar Limited	Audit Committee
UTI Retirement Solutions Limited	Audit Committee
Bharat FIH Limited	Audit Committee
DFM Foods Ltd.	Audit Committee

Board Age profile and Board Experience is as under:





CORPORATE GOVERNANCE REPORT (Contd.)

SKILLS / EXPERTISE COMPETENCIES OF THE BOARD OF DIRECTORS:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Skills / expertise competencies of the Board of Directors



Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.



Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.



Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.



Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.



Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans



Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.



Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.



Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

Each Director possesses varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

CORPORATE GOVERNANCE REPORT (Contd.)

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director of more than 10 (ten) Committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and

criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2024.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at www.adaniairports.com

Changes in the Board during the FY 2023-24

1. Mr. Jeet Adani (DIN: 08556189), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. Mr. Arun Bansal (DIN: 10320484) was appointed as a Whole- Time Director of the Company effective from September 15, 2023.
3. Dr. Omkar Goswami (DIN: 00004258) was appointed as an Independent Director of the Company for a period of 5 years effective from September 15, 2023.
4. Mr. Rajender Mohan Malla (DIN: 00136657) was appointed as an Independent Director of the Company for a period of 5 years effective from September 15, 2023.
5. Ms. Gauri Trivedi (DIN: 06502788) was appointed as an Independent Director of the Company for a period of 5 years effective from September 15, 2023.
6. Ms. Dipali Sheth (DIN: 07556685) was appointed as an Independent Director of the Company for a period of 5 years effective from September 15, 2023.

CORPORATE GOVERNANCE REPORT (Contd.)

7. Mr. Karan Adani (DIN: 03088095) ceased to be a Director of the Company with effect from August 02, 2023.

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 5th Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for FY 2024-25 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major

agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

CORPORATE GOVERNANCE REPORT (Contd.)

During the year under review, Board met 13 (Thirteen) times on:

- 01 April 27, 2023
- 02 May 29, 2023
- 03 June 28, 2023
- 04 July 22, 2023
- 05 August 07, 2023
- 06 August 21, 2023
- 07 September 15, 2023
- 08 October 31, 2023
- 09 December 22, 2023
- 10 December 29, 2023
- 11 January 25, 2024
- 12 March 01, 2024
- 13 March 29, 2024

The Board meets at least once in every quarter to review the Company’s operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 17, 2023	Board Meetings								
		1	2	3	4	5	6	7	8	
Mr. Malay Mahadevia										
Mr. Jeet Gautam Adani										
Mr. Omkar Goswami #	N.A.	NA	NA	NA	NA	NA	NA	NA	NA	
Mr. Rajender Malla #	N.A.	NA	NA	NA	NA	NA	NA	NA	NA	
Ms. Gauri Trivedi #	N.A.	NA	NA	NA	NA	NA	NA	NA	NA	
Ms. Dipali Sheth #	N.A.	NA	NA	NA	NA	NA	NA	NA	NA	
Mr. Arun Bansal #	N.A.	NA	NA	NA	NA	NA	NA	NA	NA	
Ms. Gargi Kaul										
Mr. Karan Adani *						NA	NA	NA	NA	NA

Name of Director	Board Meetings					Total Board meetings held during tenure	Board meetings attended	% of attendance
	9	10	11	12	13			
Dr. Malay Mahadevia						13	8	61.54
Mr. Jeet Gautam Adani						13	10	76.92
Dr. Omkar Goswami#						6	6	100
Mr. Rajender Malla#						6	6	100



CORPORATE GOVERNANCE REPORT (Contd.)

Name of Director	Board Meetings					Total Board meetings held during tenure	Board meetings attended	% of attendance
Ms. Gauri Trivedi [#]						6	6	100
Ms. Dipali Sheth [#]						6	6	100
Mr. Arun Bansal [#]						6	5	83.33
Dr. Gargi Kaul						13	13	100
Mr. Karan Adani*	N.A.	N.A.	N.A.	N.A.	N.A.	4	4	100

1. *Ceased to be a Director w.e.f. August 02, 2023

2. [#] Appointed as Director w.e.f. September 15, 2023. Shareholder approval for appointment obtained in EGM held on December 23, 2023

– Attended through video conference	– Leave of absence	– Attended in Person
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During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met one during FY 2023-24, March 29, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation Programme when they join the Board of the Company. The induction Programme is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

CORPORATE GOVERNANCE REPORT (Contd.)

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation Programme, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year November 24, 2023 and February 23, 2024. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits is also organised during one event.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic Programmes to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.



CORPORATE GOVERNANCE REPORT (Contd.)

Details of Remuneration:**i) Non-Executive Directors:**

The details of sitting fees and paid to Non-Executive Directors during FY 2023-24 are as under:

(₹ In Lacs)

Name	Sitting Fees	Total
Mr. Karan Adani	-	-
Mr. Jeet Adani	-	-
Dr. Omkar Goswami	6	6
Mr. Rajender Malla	6	6
Ms. Gauri Trivedi	5.5	5.5
Ms. Dipali Sheth	3.5	3.5

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to Managing Director & CEO and Executive Director during FY 2023-24 are as under:

(₹ in Crores)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Dr. Malay Mahadevia, MD	3.52	-	-	3.52
Mr. Arun Bansal, WTD*	5.14	-	-	5.14
Dr. Gargi Kaul, WTD	1.8	-	-	1.8

*Appointed w.e.f. September 15, 2023.

iii) Details of shares of the Company held by Directors and Key Managerial Personnel, are as under:

Name	As on March 31, 2024	As on March 31, 2023
Dr. Malay Mahadevia, Managing Director	-	-
Mr. Jeet Adani, Director	-	-
Dr. Gargi Kaul, Whole-time Director	-	-
Mr. Arun Bansal, Whole-time Director	-	-
Mr. Karan Adani, Director (ceased w.e.f. August 02, 2023)	-	-
Mr. Rakesh Tiwary, Chief Financial Officer	-	-
Mr. Dharmesh Desai, Company Secretary	-	-

The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.



BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2024, the Board has constituted the following committees / Sub-committees:



Statutory Committees

Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee’s purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Audit Committee comprise solely of Independent and Nominee Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.



CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
Changes, if any, in accounting policies and practices and reasons for the same	
Major accounting entries involving estimates based on the exercise of judgment by the management	
Significant adjustments made in the financial statements arising out of audit findings	
Compliance with listing and other legal requirements relating to financial statements	
Disclosure of any related party transactions	
Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the Company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the Company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference	Frequency
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the Company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 5 (five) times during FY 2023-24 on:

01 October 31, 2023	02 December 22, 2023	03 December 29, 2023	04 January 25, 2024
05 March 29, 2024			

The intervening gap between two meetings did not exceed 120 days.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:



Name of the Director	Audit Committee Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Rajender Mohan Malla 						5	5	100
Mr. Omkar Goswami						5	5	100
Ms. Gauri Trivedi						5	5	100
Attendance (%)	100	100	100	100	100			

 – Attended through video conference	 – Leave of absence	 – Attended in Person	 – Chairman
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All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (“NRC”) are Independent and Nominee Director.

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance	
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	

CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference	Frequency
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, all remuneration, in whatever form, payable to senior management	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate Programmes to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity Programmes	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Meeting, Attendance & Composition of NRC:

NRC met 2 (two) times during FY 2023-24 on:

- 01 December 22, 2023
- 02 March 29, 2024

The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	NRC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Dipali Sheth			2	2	100
Mr. Omkar Goswami			2	2	100
Mr. Rajender Mohan Malla			2	2	100
Attendance (%)	100	100			

- Attended through video conference	- Leave of absence	- Attended in Person	- Chairman
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The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting will be placed in the next meeting of the Board.



CORPORATE GOVERNANCE REPORT (Contd.)

Stakeholders' Relationship Committee

The Company is not required to constitute the Stakeholders' Relationship Committee of Directors ("SRC") as its shares are unlisted and less than the threshold 1000 shareholders.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Dharmesh Desai, Company Secretary is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Complaints

During FY 2023-24, no complaint was received.

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (four) members, with a majority of Independent Directors.

CORPORATE GOVERNANCE REPORT (Contd.)

Meeting, Attendance & Composition of the CSR Committee:

No CSR Committee meeting was held during FY 2023-24.

The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Gauri Trivedi 	-	-	-	-	-
Ms. Dipali Sheth	-	-	-	-	-
Mr. Arun Bansal	-	-	-	-	-
Ms. Vijalaxmi Joshi*	-	-	-	-	-
Attendance (%)	-	-	-	-	-

*Permanent Invitee

 - Attended through video conference	 - Leave of absence	 - Attended in Person	 - Chairman
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The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting will be placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee - Measures for risk mitigation including systems and processes for internal control of identified risks - Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks - Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	



CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference	Frequency
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate 	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency				
	Annually	Quarterly	Half yearly	Periodically

Meeting, Attendance & Composition of the RMC:

No RMC meeting has taken place during FY 2023-24.

The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Rajender Mohan Malla	-	-	-	-	-
Dr Omkar Goswami	-	-	-	-	-
Ms. Gauri Trivedi	-	-	-	-	-
Mr. Arun Bansal	-	-	-	-	-
Attendance (%)	-	-	-	-	-

- Attended through video conference	- Leave of absence	- Attended in Person	- Chairman
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The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting will be placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

CORPORATE GOVERNANCE REPORT (Contd.)

Non-Statutory Committees**1. SAFETY COMMITTEE**

The Safety Committee comprises of 3 (Three) members with majority of Independent Directors.

Terms of reference

The Committee shall act and have powers in accordance with the terms of reference, as approved by the Board / the Safety Committee from time to time, which shall include the following:

1. To review the Company's safety governance framework, Roadmap and implementation plan
2. To review and approve the AAHL Safety Policy and the Corporate Safety Management System (C-SMS) manual.
3. Allocation of appropriate resources to achieve safety performance beyond that is required by regulatory compliance
4. To review Safety issues impacting the entire organization and their resolutions along with effectiveness of safety supervision of contracted operations
5. To review Safety performance against the Safety Performance Indicators and Safety Performance Targets
6. Safety issues referred by Airport review board and Airport Runway and Airside Safety Committees
7. Strategic directions on safety matters
8. To provide assurance to Board in relation to various responsibilities being discharged by the Committee
9. To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business and operations of the Company
10. To periodically review the Safety Policy and SMS Manual, atleast once in a year, including by considering the changing industry dynamics, regulatory compliance and evolving complexity
11. To obtain reasonable assurance from the management that all known and emerging

risks have been identified and mitigated and managed

12. To review the Business Continuity Plan and ensure its effectiveness for timely recovery of the business

Meeting, Attendance & Composition of the Safety Committee:

No Safety Committee Meeting held during the FY 2023-24.

Name of Member	Designation	No. of Meeting held
Mr. Arun Bansal	Chairman	-
Dr. Omkar Goswami	Member	-
Ms. Dipali Sheth	Member	-

2. Security Committee

The Security Committee comprises of 3 (Three) members with majority of Independent Directors.

Terms of reference

The Committee shall act and have powers in accordance with the terms of reference, as approved by the Board / the Security Committee from time to time, which shall include the following:

1. Review and advise on Security governance framework including compliance with regulation, roadmap and its implementation.
2. Risk management by executing appropriate measures to manage and mitigate risks and reduce potential impacts on resources to an acceptable level.
3. Advise and support Strategic alignment of security with business strategy to support organizational objectives.
4. To review matters referred to the board in respect to regulatory guidelines or otherwise that has significant impact on the business.
5. Advise on various security issues and support for policy advocacy with external stakeholders including regulators.
6. Allocation of resources to achieve security objectives.
7. Advise on Induction of SMEs and Consultants for specific assignments.
8. Advise on implementation of the National Civil Aviation Security Programme and Aerodrome Security Programme for the airports.



CORPORATE GOVERNANCE REPORT (Contd.)

9. Interface with external agencies and SME's and providing valuable inputs to the business to nullify the Security threats.
10. Review of pending issues, projects, and closure.
11. Advise and review Contingency /Crisis management plans for the airports.

Meeting, Attendance & Composition of the Security Committee:

No Security Committee Meeting held during the FY 2023-24.

Name of Member	Designation	No. of Meeting held
Mr. Arun Bansal	Chairman	-
Dr. Omkar Goswami	Member	-
Mr. Rajender Mohan Malla	Member	-

3. Consumer Affair Committee

The Consumer Affair Committee comprises of 3 (Three) members with all being Independent Directors.

Terms of reference

The Committee shall act and have powers in accordance with the terms of reference, as approved by the Board / the Consumer Affair Committee from time to time, which shall include the following:

1. To devise a policy on consumer services
2. To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered
3. To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels
4. To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions
5. To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease

6. To seek / provide feedback on quality of services rendered by the Company to its consumers
7. To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive
8. To review the status of grievances received, redressed and pending for redressal
9. To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company
10. To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance
11. To oversee policies and processes relating to advertising and compliance with consumer protection laws
12. To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements

Meeting, Attendance & Composition of the Consumer Affair Committee:

No Security Committee Meeting held during the FY 2023-24.

Name of Member	Designation	No. of Meeting held
Dr. Omkar Goswami	Chairman	-
Mr. V Subramanian	Member	-
Mr. Nitin Shukla	Member	-

4. Corporate Responsibility Committee

The Corporate Responsibility comprises of 3 (Three) members with all being Independent Directors.

Terms of reference

The Committee shall act and have powers in accordance with the terms of reference, as approved by the Board from time to time, which shall include the following:

1. To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations

CORPORATE GOVERNANCE REPORT (Contd.)

2. To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders
3. To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards
4. To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability
5. To review the Company's stakeholder engagement plan (including vendors / supply chain)
6. To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally
7. To review the Integrated Annual Report of the Company
8. To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):
 1. No poverty
 2. Zero hunger
 3. Good health & well being
 4. Quality education
 5. Gender equality
 6. Clean water and sanitation
 7. Affordance and clean energy
 8. Decent work and economic growth
 9. Industry, Innovation and Infrastructure
 10. Reduced inequalities
 11. Sustainable cities and communities
 12. Responsible consumption and production
 13. Climate action
 14. Life below water
 15. Life on land
 16. Peace and justice strong intuitions
 17. Partnerships for goals
9. To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards
10. To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework
11. To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code
12. To oversee Company's initiatives to support innovation, technology and sustainability
13. To oversee sustainability risks related to supply chain, climate disruption and public policy
14. To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan
15. To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate
16. To oversee the Company's:
 - a. Vendor development and engagement programmes;
 - b. programme for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs
17. To provide assurance to Board in relation to various responsibilities being discharged by the Committee



CORPORATE GOVERNANCE REPORT (Contd.)

Meeting, Attendance & Composition of the Corporate Responsibility Committee:

No Corporate Responsibility Committee Meeting held during the FY 2023-24.

Name of Member	Designation	No. of Meeting held
Ms. Gauri Trivedi	Chairman	-
Mr. Shailesh Haribhakti	Member	-
Ms. Dipali Sheth	Member	-

GOVERNANCE OF SUBSIDIARY COMPANIES

The Company has thirteen subsidiaries including three foreign companies as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee.

**GENERAL BODY MEETINGS****Annual General Meetings:**

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2022-23		Monday, July 17, 2023 at 10:00 AM	Nil	NA
2021-22		Wednesday, July 25, 2022 at 10:30 AM	Nil	NA
2020-21		Tuesday, July 10, 2021 at 10.30 AM	Nil	NA



- Attended in Person

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

**KEY CODES, POLICIES AND FRAMEWORKS****Code of Conduct:**

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adaniairports.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

CORPORATE GOVERNANCE REPORT (Contd.)

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and conducts periodical training and awareness drives for the employees and Directors to report concerns about unethical or improper activities, malpractices and financial irregularities.

The Company periodically circulates the informatory e-mails along with the FAQs on whistle blower policy, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints.

0 Whistle Blower Complaints

During the year under review, no cases were reported under the whistle blower policy.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: www.adaniairports.com

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during FY 2023-24.

Risk Management Framework

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment

monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at www.adaniairports.com

Apart from above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: www.adaniairports.com

MEANS OF COMMUNICATIONS

Website:

The Company has dedicated "Investors" section on its website viz. Adani Airport Holdings Limited (AAHL) - Future Plans, Our Vision, Reshaping India's Airports (adaniairports.com) wherein any person can access the necessary information about the Company and its operations.

Announcement of material information:

From the date of applicability, all the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE, where the Non convertible debentures of the Company are listed.



CORPORATE GOVERNANCE REPORT (Contd.)

Media Releases:

The website of the Company is updated with news and developments, if any, in the media centre segment.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Integrated Annual Report and AGM:

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

NSDL Database Management Limited and Link Intime India Private Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:**Mr. Dharmesh Desai,**

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421

E-mail ID: dharmesha.desai@adani.com

Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 05, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.



GENERAL SHAREHOLDER INFORMATION

5th Annual General Meeting:

JUNE
22 Saturday
2024

Date & Time

Saturday, June 22, 2024
at 11:00 Am (IST)

Mode : Physical

Instructions for attending AGM
Refer notice of AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at:

www.adaniairports.com

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is U62100GJ2019PLC109395.

Financial Calendar for 2024-25:

The Company's financial year starts on April 01 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Financial Calendar for 2024-25				
Quarter ending on	June, 2024	September, 2024	December, 2024	January, 2025
Proposed schedule (Tentative and subject to change)	July 30, 2024 Tuesday	October 26, 2024 Saturday	January 28, 2025 Tuesday	April 29, 2025 Tuesday

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are not listed on any stock exchanges.

Listing of Debt Securities:

The Company has outstanding Secured Rated Listed Redeemable Non-Convertible Debenture of ₹ 1,00,000/- each amounting to ₹ 150 Crores as on March 31, 2024. These NCDs are listed on the Wholesale Debt Market Segment of BSE Limited.



CORPORATE GOVERNANCE REPORT (Contd.)

Details of Debenture Trustees (for privately placed Debentures):

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, L. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038

Phone No. +91- 20-2528 0081 Fax: +91-20-2528 0275

E-mail ID: dt@ctltrustee.com

Website: www.catalysttrustee.com

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2024.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for FY 2024-25 have been paid to both, NSDL and CDSL.

Registrar and Transfer Agents:**Registrar for Equity:**

M/s. NSDL Database Management Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: 4th Floor, Trade World, A Wing, Kamla Mills Compound, Lower Parel (W), Mumbai, Maharashtra

E-mail: sachin.shinde@nsdl.co.in

Registrar for Debt Instruments:

M/s. Link Intime India Private Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for debt instruments for both Physical and Demat. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

The Shareholders are requested to correspond either directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc. or approach the Company secretary for the same.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

Entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

The demat security (ISIN) code for the equity share is INEOGCN01016 and for NCD, it is INEOGCN07021 & INEOGCN07013.

CORPORATE GOVERNANCE REPORT (Contd.)

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

Shareholding as on March 31, 2024:

Promoters & Promoters Group- 3,50,25,00,000 Equity shares – 100%

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

Site Location:

Name of Sites	Address of the Sites
NA	NA

Credit Rating:

Domestic Rating :

Rating Agency	Type of Instrument / facility	Rating / Outlook
India Ratings CRISIL	Non-Convertible Debentures	A+ (Negative)
		A+ (Negative)

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Mr. Dharmesh Desai, Company Secretary & Compliance Officer	dharmesha.desai@adani.com	Adani Airport Holding Limited Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421 Tel No.: +91-79-26565555
For queries relating to Financial Statements	Mr. Anish Shah, Head – Treasury	Anish.shah@adani.com	
Registrar and Share Transfer Agent (Equity)	NSDL Database Management Limited	sachin.shinde@nsdl.co.in	4th Floor, Trade World, A Wing, Kamla Mills Compound, Lower Parel (W), Mumbai, Maharashtra Email id:
Registrar and Share Transfer Agent (Debt)	Link Intime India Private Limited	rnt.helpdesk@linkintime.co.in	C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Telephone: +91-22-4918 6270 Fax: +91-22-4918 6060

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

CORPORATE GOVERNANCE REPORT (Contd.)



OTHER DISCLOSURES

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The Company also complies with debt listing regulations and preserving the interest of the debenture holders.

Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 14 and 41 (Consolidated Financial Statements) and doesn't require any further comments under section 134 of the Act.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent

invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Rajender Mohan Malla is the Chairman and Mr. Malay Mahadevia is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors or Non-Executive Nominee Directors.

OTHER DISCLOSURES:**Disclosure of Related Party Transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent and Nominee Directors. The Company intends seeking approval of its shareholders for the material related party transactions for FY 2024-25 at its ensuing annual general meeting to be held on June 22, 2024. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditors	Date of appointment of Statutory Auditor
Mumbai International Airport Limited	March 02, 2006	Mumbai	Walker Chandiook & Co. LLP	March 15, 2022
Mumbai Travel Retail Private Limited	March 11, 2006	Navi Mumbai	S K Patodia & Associates	July 25, 2023

CORPORATE GOVERNANCE REPORT (Contd.)

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

	(₹ In Lacs)	
Payment to Statutory Auditors	FY 2023-24	FY 2022-23
Audit Fees	23	2.99
Tax Audit Fees	-	-
Other Services	14.25	12.01
Total	37.25	15.00

Compliance with Capital Market Regulations during the last three years:

The Company has recently listed its NCD and on being applicable, has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

ADANI Code of Conduct:

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 44 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During FY 2023-24, the Company had issued 35,00,00,000 (Thirty Five Crores) equity shares on right basis fully paid-up equity share of the Company of face value of ₹ 10/- each at par each payable in cash, aggregating up to ₹ 3,50,00,00,000. The issuance was approved by the board in their meeting held on December 22, 2023. The Company besides right issue has also issued non-convertible debentures.

Governance Policies:

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on website of the Company at www.adaniairports.com

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: Adani Airport Holdings Limited (AAHL) - Future Plans, Our Vision, Reshaping India's Airports (adaniairports.com)



CORPORATE GOVERNANCE REPORT (Contd.)

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company is not applicable to the Company since the equity shares of the Company are not listed.

Company Secretary certificate on Corporate Governance

The Company has complied with all the mandatory requirements being applicable to debt listed company. It has obtained a certificate affirming the compliances from CS Raimeen Maradiya, Partner, M/s. Chirag Shah & Associates, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

Certificate from Company Secretary in practice pursuant to Schedule V of the Listing Regulations

A certificate from CS Raimeen Maradiya, Partner, Chirag Shah & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 5th AGM to be held on June 22, 2024.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ADANI AIRPORT HOLDINGS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Adani Airport Holdings Limited ("the Company")** for the year ended on March 31, 2024 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the debt listing pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya

Partner

Chirag Shah & Associates

FCS 11283

C P No. 17554

UDIN: F011283F000204927

Peer Review Cert. No. 704/2020

Place: Ahmedabad
Date: April 27, 2024



CORPORATE GOVERNANCE REPORT (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members of
Adani Airport Holdings Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Airport Holdings Limited** having CIN U62100GJ2019PLC109395 and having registered office at Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Ahmedabad, Gujarat, India, 382421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Gargi Kaul	07173427	January 01, 2022
2.	Malay Ramesh Mahadevia	00064110	January 01, 2022
3.	Jeet Gautam Adani	08556189	January 01, 2022
4.	Omkar Goswami	00004258	September 15, 2023
5.	Rajender Mohan Malla	00136657	September 15, 2023
6.	Gauri Trivedi	06502788	September 15, 2023
7.	Dipali Hemant Sheth	07556685	September 15, 2023
8.	Arun Bansal	10320484	September 15, 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Raimeen Maradiya

Partner

Chirag Shah & Associates

FCS 11283

C P No. 17554

UDIN: F011283F000205301

Peer Review Cert. No. 704/2020

Place: Ahmedabad
Date: April 27, 2024

DECLARATION

I, Malay Mahadevia, Managing Director of Adani Airport Holdings Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: May 01, 2024

Malay Mahadevia
Managing Director
(DIN: 00064110)



CORPORATE GOVERNANCE REPORT (Contd.)

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
(CEO) AND CHIEF FINANCIAL OFFICER (CFO)**

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 01, 2024

Place: Ahmedabad

Arun Bansal

CEO and Whole Time Director

Rakesh Tiwary

Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	U62100GJ2019PLC109395
2.	Name of the listed entity	Adani Airport Holdings Limited
3.	Year of incorporation	2019
4.	Registered office address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad – 382421.
5.	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421.
6.	E-mail	dharmesha.desai@adani.com
7.	Telephone	+91 79 -25557608
8.	Website	https://www.adaniairports.com/
9.	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	NCD listed on BSE Limited
11.	Paid-up capital	Paid up Equity Capital - 350.25 Crores 35,02,50,000 Equity shares of ₹ 10/- each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr Shalin Shah AVP – EHS, Environment and Sustainability Email: shalinm.shah@adani.com Phone: 9099938893
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Reporting is based on the standalone, consolidated basis and special purpose combined financial statements ("Restricted Group Entities" or "AAHL")
14.	Name of assurance provider	M/s Intertek India Pvt. Ltd.
15.	Type of assurance obtained	External Assurance for the non-financial data disclosed in this report has been carried out by our Holding Company- Adani Enterprises Limited (AEL). For the Assurance Statement, please refer to the Annual Report of AEL for FY 2023-24.

II. Products/services

1. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of Business activity	% of turnover of the entity
1	Transport and storage	Operation, management, and development of airports.	100

2. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Services incidental to air transportation	52231	100



Business Responsibility & Sustainability Report (Contd.)

III. Operations

3. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	7 Operational Airports		
International	-		

4. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	7
International (No. of countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

We are not a manufacturing entity. We are in the business of operation, management and development of airports.

c. A brief on types of customers

AAHL serves B2B customers (Airlines, Ground Handlers, Concessionaires etc) and B2C customers (passengers)

IV. Employees

5. Details as at the end of financial year

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,816	1,619	87%	242	13%
2.	Other than permanent (E)	86	59	69%	27	31%
3.	Total employees (D + E)	1,947	1,678	86%	269	14%
WORKERS						
4.	Permanent (F)	1,062	926	87%	136	13%
5.	Other than permanent (G)	12,009	10,249	85%	1,760	15%
6.	Total workers (F + G)	13,071	11,175	85%	1,896	15%

b. Differently abled Employees and workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	3	75%	1	25%
2.	Other than permanent (E)	0	0	0	0	0
3.	Total differently abled Employees (D + E)	4	3	75%	1	25%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	3	3	100%	0	0%
6.	Total differently abled workers (F + G)	4	4	100%	0	0%

6. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel*	5	1	20.00%

*includes CMD and CEO

7. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	206	37	243	193*	43	236	112	30	142
Permanent workers	129	23	152	77	20	97	48	8	56

* Post reconciliation, the previous 2 years data are updated

V. Holding, Subsidiary and Associate Companies (including joint ventures)

8. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Adani Enterprises Limited	Holding	100	We are a debt listed entity yet we are reporting voluntarily. Business Responsibility of the entity are applicable to all the companies mentioned in table below i.e. entities forming part of Restricted Group
2.	Ahmedabad International Airport Limited	Associate	49	
3.	Lucknow International Airport Limited	Associate	49	
4.	Jaipur International Airport Limited	Associate	49	
5.	Guwahati International Airport Limited	Associate	49	
6.	TRV (Kerala) International Airport Limited	Associate	49	
7.	Mangaluru International Airport Limited	Associate	49	
8.	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	Subsidiary	100	
9.	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	Subsidiary	100	
10.	Mumbai International Airport Limited	Subsidiary	74	
11.	Navi Mumbai International Airport Private Limited	Subsidiary	74	
12.	GVK Airport Developers Limited	Subsidiary	97.97	
13.	GVK Airport Holdings Limited	Subsidiary	100	
14.	Bangalore Airport & Infrastructure Developers Limited	Subsidiary	100	



Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
15.	Mumbai Travel Retail Private Limited	Joint Venture/ Subsidiary	74	
16.	April Moon Retail Private Limited	Joint Venture/ Subsidiary	74	
17.	Tabemono True Aromas Private Limited	Subsidiary	75.01	
18.	MTRPL MACAU Limited	Step down Subsidiary	100	
19.	Ospree International FZCO, Dubai	Step down Subsidiary	100	
20.	Le Marche Duty Free SAS, Paris	Step down Subsidiary	100	
21.	Mumbai Aviation Fuel Farm Facility Private Limited	Associate	25	
22.	Mumbai Airport Lounge Services Private Limited	Associate	26	

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	% Held by Holding Company & Restricted Group as on March 31, 2024	Commercial Operation Date (COD)
Adani Airport Holdings Limited (AAHL)	Acquire, promote, expand, manage airports	India	100.00	Not Applicable
Ahmedabad International Airport Limited	Operation, Management and Development of Airports (6 Airport SPVs)	India	100.00	November 07, 2020
Mangaluru International Airport Limited		India	100.00	October 31, 2020
Lucknow International Airport Limited		India	100.00	November 02, 2020
Jaipur International Airport Limited		India	100.00	October 11, 2021
Guwahati International Airport Limited		India	100.00	October 08, 2021
TRV (Kerala) International Airport Limited		India	100.00	October 14, 2021

VI. CSR Details

- i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- ii. Turnover (in ₹): ₹ 2,924.05
- iii. Net worth (in ₹): ₹ 4,372.58

VII. Transparency and disclosures compliances

9. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at the close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	2	0	All resolved	0	0	NA
Customers	Yes	3,063	0	All resolved	1,504	0	All resolved
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Yes	0	0	NA	0	0	NA

10. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1	Customer Satisfaction	Risk	Customer satisfaction affects our Airports reputation, revenue, and regulatory compliance	<ul style="list-style-type: none"> In order to meet consumer needs we have developed a robust consumer relationship management system, processes, policies, and guidelines, while ensuring a consumer-centric approach in all our businesses. 	The process of identifying and quantifying the financial implications of the identified risks and opportunities is currently underway.



Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
				<ul style="list-style-type: none"> • We have implemented Pranaam Meet and Greet Services at all Adani Airports to provide guests with a seamless and stress free experience while travelling. • We have implemented Desk of Goodness: AI-enabled REACH Programme to extend our help to people in need at the airport premises. • We have implemented a robust Mechanism for Passenger feedback and grievance redressal tool at Airports. 	
2	Energy and Emission Management	Risk	Controlling its energy consumption and emissions footprint is crucial to mitigate climate change. Adopting low-carbon technologies is also helping the organisation prepare for a future, which could bring more stringent legislation and taxation related to energy and emissions.	<ul style="list-style-type: none"> • An Energy & Emission Management Policy has been instituted by the Company. It is designed to aid and formalise the Company's efforts to manage its energy consumption and emissions and align with country's goal to become net zero. • We have committed to become Operational Net Zero by 2029. • We have targeted to achieve ACA level 4+ for all Adani Airports by FY 2024-25. 	The process of identifying and quantifying the financial implications of the identified risks and opportunities is currently underway.

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
3	Occupational Health, Safety and Well-being	Risk	Failure to ensure the health, safety and well-being of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability.	<ul style="list-style-type: none"> • AAHL strives to foster a safe working environment and ensure Zero Harm. • Hazards and risks are periodically identified, with mitigation plans devised for each. • All Airports are having ISO 45001: 2018 Safety Management System in place. • Safety trainings are provided to employees and workers on a regular basis to ensure their holistic well-being. 	The process of identifying and quantifying the financial implications of the identified risks and opportunities is currently underway.
4	Governance & Risk Management	Risk	Devising appropriate risk mitigation strategies is integral to helping the Company leverage opportunities, stay ahead of the curve, and avoid shocks and disruptions to the business.	Risks, including ESG risks, are periodically identified and a systematic approach is defined to managing them.	The process of identifying and quantifying the financial implications of the identified risks and opportunities is currently underway.
5	Training and development	Opportunity	Equipping the workforce with the requisite technical and behavioural skills, through regular trainings, helps the Company raise the bar on quality of its offerings and become increasingly future-ready.	Not Applicable	The process of identifying and quantifying the financial implications of the identified risks and opportunities is currently underway



Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
6	Business Ethics, Integrity and Transparency	Risk	Ethical conduct, integrity and transparent two-way communication with stakeholders is integral to ensuring regulatory compliance and building stakeholder trust.	We have instituted several policies and procedures on business ethics, integrity and transparency. Annual internal audits are being conducted to review the effective implementation of policies.	The process of identifying and quantifying the financial implications of the identified risks and opportunities is currently underway.
7	Regulatory Compliance	Risk	Failure to comply with regulatory requirements can manifest in financial consequences for the Company and erode stakeholder trust.	<ul style="list-style-type: none"> The Company has a robust set of environmental, social and governance-related policies to foster a culture of compliance within the organisation. Disciplinary measures and reinforcement mechanisms have been defined as well. In addition, legal and functional teams also monitor the regulatory compliances across businesses at defined frequencies. 	The process of identifying and quantifying the financial implications of the identified risks and opportunities is currently underway.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Weblink of the policies, if available	https://www.adaniairports.com/								

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2	Whether the entity has translated the policy into procedures. (Ye/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The suppliers are required to comply with all the applicable Company's policies including ESG, as stated in Suppliers Code of Conduct.								
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 9001: 2015 (7 airports) • ISO 14001: 2015 (7 airports) • ISO 45001: 2018 (7 airports) • ISO 50001: 2018 (Mumbai & Thiruvananthapuram) • ISO 22301: 2012 (Mumbai) • ISO 27001: 2013 (Mumbai) • ISO 39001: 2012 (Mumbai) • ISO 10002:2018 (Mumbai, Jaipur Ahmedabad) • Mumbai International Airport Limited: ACI Airport Carbon Accreditation (ACA) Level 4+ accreditation 								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing.</p> <p>We have worked to embed this sustainability commitment into our strategy, our business processes and decision making. Some of our key ESG goals and ambitions include:</p> <ul style="list-style-type: none"> • Achieve 100% transition to Green Energy at all airports • Work towards achieving Carbon Neutrality and ACI Airport Carbon Accreditation Level 4+ for Ahmedabad, Lucknow, Mangaluru, Guwahati, Jaipur and Thiruvananthapuram airports by 2025 • Achieve operational net zero at all airports by 2029 								
6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	Key Performance targets across ESG parameters are set internally and monitored and acted upon continuously.								
Governance, leadership and oversight										



Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>) Backed by our sheer operational competency, we remain deeply committed to our objective of delivering sustainable value. We have established objectives, targets, processes towards absolute greenhouse gas emission reduction and are steadily moving towards achieving a net-zero status in long term. Managing an airport, unsurprisingly, is a very energy- intensive process. We have made efforts towards implementing energy-efficient technologies and are transitioning towards renewable sources of energy. We are extremely delighted to share that we have achieved the milestone of transforming Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA) to one of India's first 100% sustainable airports. CSMIA was the first in India to launch hybrid technology which solely runs on green energy since April 2022, thus ensuring a highly efficient and low- carbon future for aviation.									
8	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	The Board of Directors of the Company and the Chief Executive Officer of AAHL oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, ESG Steering Committee at Management Level								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
11 Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										N	N	N	N	N	N	N	N	N

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total no of training and awareness programmes held	Topics / principals covered under the training and impact	% age of persons in respective category covered by the awareness programme
Board of Directors	17	KF4D The Predictive Index Annex 14 SMS Executive	71%
Key Managerial Personnel	5	KF4D Predictive Index AvSec Training KF4D Certification Training Coaching	70%
Employees other than BOD & KMPs	773	Building Capacity & Capability Functional Technical Leadership Farming Regulatory & Compliance	75%
Workers	608	Behavioural Technical Functional New Employee Orientation	71%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil



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Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	Nil	Nil	Nil
Punishment	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti-Corruption and Anti-Bribery (ACAB) Policy in place.

The Company is committed to upholding the utmost standards for transparency and accountability in all its operations and strives to attain its purpose through compliance with national and international legal and ethical requirements. The Company does not tolerate any form of bribery, embezzlement or corruption, and will uphold all applicable laws countering these unethical practices.

The ACAB Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules and regulations. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations.

The ACAB Policy applies to all dealings, transactions and expenses for and on behalf of the Company.

The policy applies to all stakeholders working for or acting on behalf of the Company or any of its subsidiaries, and such persons must adhere to this policy.

Web-link of the anti-corruption & anti-bribery policy: <https://www.adaniairports.com/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current financial year)		FY 2022-23 (Previous financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPS	Nil	Not Applicable	Nil	Not Applicable

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7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
No. of days of accounts payable	49	77

9. Open-ness of business.

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A	N.A
	b. Number of trading houses where purchases are made from	N.A	N.A
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A	N.A
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N.A	N.A
	b. Number of dealers / distributors to whom sales are made	N.A	N.A
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A	N.A
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	N.A	N.A
	b. Sales (Sales to related parties / Total Sales)	N.A	N.A
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.97	0.60
	d. Investments (Investments in related parties / Total Investments made)	0.96	1



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Total no of awareness campaign held	Topics / Principals covered under the training	% age of value chain programme partners covered (by value of business done with such partners) under the awareness programmes
12	<ul style="list-style-type: none"> • Body language and etiquette • Passenger Interaction • Grooming & Hygiene • ESG- Guidelines, Company Initiatives and Vision 	N.A
5	<ul style="list-style-type: none"> • Meet & Greet Etiquettes • Communication Skills • First Aid, PRM, Disability, Occupational Health 	N.A
2	<ul style="list-style-type: none"> • Customer Centric Approach • Aviation Grooming • Meet and Greet • Adani Core Values and Behavioural Framework 	N.A

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Following is the list of awareness programmes conducted for value chain partners –

1. BASIC FIRE SAFETY
2. SAFETY DATA SHEET & CHEMICAL HANDLING
3. ERGONOMICS
4. POSH
5. I-SERVE
6. WORK AT HEIGHT
7. MEWP EQUIPMENT TRAINING
8. CORPORATE ETIQUETTE
9. CUSTOMER SERVICE SERIES
10. PASSENGER READINESS – CUSTOMER SERVICE SERIES ETC

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, Company has framed a Policy for Code of Conduct applicable for all the members of the Board of Directors and all the members of Senior Management of the Company, detailing the process and management of Conflict of Interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial year	Previous Financial year	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	1.37%	0.87%	<ul style="list-style-type: none"> • HVAC efficiency improvement • Reusing of treated wastewater for Horticulture operations • Horticulture • SCADA for STP for efficient treatment • Conversion of Conventional Lights to LEDs • Continuous Ambient Air Quality Monitoring Station • STP Capex • Waste Management Yard • Digital Display Board • Dust Separation System • Continuous Noise Monitoring Station.

- 2. a. Does the entity have procedures in place for sustainable sourcing? Yes**
b. If yes, what percentage of inputs were sourced sustainably?

Two Policies- Supplier code of conduct and green procurement policy-

Yes. AEL's Suppliers' Code of Conduct applicable for AAHL states specific expectations for engaging with suppliers. Here, "supplier" refers to material suppliers/service providers/vendors/traders/agents/ consultants/ contractors/third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.

The Suppliers' Code of Conduct facilitates collaboration with our suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics and environment. Our objective is to ensure that we minimise our potential impacts on people and on the environment, and that we manage business and reputation risks while capitalising on opportunities. For example, we make efforts to source supplies and services from local sources where possible. We also organise various capacity building programmes for our value chain partners.

We also encourage our suppliers to be compliant with social and environmental standards such as SA8000, ISO 14001, and ISO 45001. All of our suppliers are expected to apply the Suppliers' Code of Conduct or more stringent standards in a manner that is appropriate and proportional to the nature and scale of their activities, the goods that they supply and the services that they perform.

Apart from Supplier Code of Conduct and Green Procurement Policy at Mumbai Airport, we have also implemented an internal system for vendor registration which includes supplier screening based on ESG criteria. This system helps to ensure that the vendor onboarded meets all the sustainability criteria defined by the system.

However, at present, percentage of inputs sourced sustainably is not currently mapped for AAHL.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable to us as we are operating in services sector but we responsibly recycle and dispose waste generated at our airports.



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4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable to us as we are operating in services sector but we responsibly recycle and dispose waste generated at our airports.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk/concern	Action/Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or reused input material to total material	
	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Reused	Recycle	Safely Disposed	Reused	Recycle	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Others - Bio-medical waste	NA	NA	NA	NA	NA	NA
Others - Construction and demolition waste	NA	NA	NA	NA	NA	NA
Others - Battery waste	NA	NA	NA	NA	NA	NA
Others - Radioactive waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Non-hazardous waste	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
NA	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,619	1,619	100%	1,619	100%	0	0%	1,619	100%	582	36%
Female	242	242	100%	242	100%	242	100%	0	0%	121	50%
Total	1,861	1,861	100%	1,861	100%	242	100%	1,619	100%	703	38%
Other than permanent employees											
Male	59	59	100%	59	100%	0	0%	59	100%	43	73%
Female	27	27	100%	27	100%	27	100%	0	0%	17	63%
Total	86	86	100%	86	100%	27	100%	59	100%	60	70%

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	926	926	100%	926	100%	0	0%	926	100%	401	43%
Female	136	136	100%	136	100%	136	100%	0	0%	89	65%
Total	1,062	1,062	100%	1,062	100%	136	100%	926	100%	490	46%
Other than Permanent workers											
Male	10,249	10,249	100%	10,249	100%	0	0%	0	0%	5,403	53%
Female	1,760	1,760	100%	1,760	100%	0	0%	0	0%	990	52%
Total	12,009	12,009	100%	12,009	100%	0	0%	0	0%	6,393	53%



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c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Cost incurred on well- being measures as a % of total revenue of the Company	0.68%	0.62%

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At our corporate office, we have made special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone, and we acknowledge the importance of having diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs.

Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

All the Company's existing and new infrastructure has implemented comprehensive plan to address accessibility of workplaces for differently abled employees. Work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote human diversity across its operations.

We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. AEL's policy on Employment of Differently abled People and Diversity and Inclusion applicable for AAHL has been developed in line with our commitment.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy-on-Diversity-Equity-and-Inclusion.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers who are engaged on contractual basis can report their grievances to their respective contractor representative or the Company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.
Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes which are held on a regular basis.
Other than Permanent Employees	Yes. Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project / periodic basis are governed by the terms & conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in the respective category ©	No. of employees/workers in the respective category who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	1,619	0	NA	1,397	0	NA
Female	242	0	NA	184	0	NA



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Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total employees/workers in the respective category (A)	No. of employees/workers in the respective category who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in the respective category ©	No. of employees/workers in the respective category who are part of association(s) or Union (D)	% (D / C)
Total Permanent Workers						
Male	926	0	NA	341	0	NA
Female	136	0	NA	73	0	NA

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current financial year)					FY 2022-23 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,678	1,345	80%	1,628	97%	1,548	970	63%	753	49%
Female	269	192	71%	248	92%	241	121	50%	102	42%
Total	1,947	1,537	79%	1,876	96%	1,789	1,091	61%	855	48%
Workers										
Male	11,175	7,083	63%	5,494	49%	8,990	5,383	60%	1,682	19%
Female	1,896	1,322	70%	1,010	53%	1,585	546	34%	360	23%
Total	13,071	8,405	64%	6,504	50%	10,575	5,929	56%	2,042	19%

9. Details of performance and career development reviews of employees and workers:

We have a robust Performance Management System (PMS) with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating & promotion recommendation, moderation and individual feedback.

All the employees undergo an annual performance appraisal process as determined by the Company. With regards to worker category, their performance is reviewed by the contractors based on the conditions outlined in the contract.

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,678	1,535	91%	1,397	1,298	93%
Female	269	230	86%	184	178	97%
Total	1,947	1,765	91%	1,581	1,476	93%
Workers						
Male	926	875	94%	341	298	87%
Female	136	131	96%	73	72	99%
Total	1,062	1,006	95%	414	370	89%

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All the employees undergo an annual performance appraisal process as determined by the Company. With regards to worker category, their performance is reviewed by the contractors based on the conditions outlined in the contract.

10. Health and safety management system:**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, all our airports are certified with ISO 45001: 2018 "Occupational Health and Safety Management System". It is applicable to the Company's entire operations/ employees as well as contractors or individuals under the Company's supervision. It is developed in Consultation with workers and their representatives.

AAHL has adopted and implemented the Adani Group's Safety Management System framework by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimise risks and continuously improve safety performance.

Eight major elements of the Adani Safety Management System are on performance orientation, executive commitment, teamwork orientation, employee empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose.

AAHL is well aligned with Group Safety Management System and has well defined internal controls to implement the safety requirements on the ground.

The operational airports have also linked the Group Safety Management System with their existing Integrated Management System (IMS), e.g., ISO 14001 (EMS), and ISO 45001 (OHSMS).

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Adani Group has established and aligned globally recognised high level Safety Intervention and Risk Assessment programmes such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field

Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Airport specific Integrated Management System based Hazard Identification and Risk Assessment Process (HIRA).

HIRA is prepared for all activities at the airport before commencing the work. Inspection is carried out by concerned departments & Safety Team to identify the work-related hazards and risks.

The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

The Company recognises that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth. These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organisation with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organisation.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company uses the Adani Group's well established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a



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part of Group Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings.

At the airports, the process of safety hazard reporting has been implemented. Reporting is done online through QR Codes, sending of emails or through phone calls. Thereafter, Safety Risk Management procedure is followed.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	0	0.18
Total recordable work-related injuries	Employees	2	0
	Workers	8	16
No. of fatalities	Employees	0	0
	Workers	2	1
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Health and Safety of our people is of utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of workforce and strengthening the safety culture across all Company's businesses. We are taking steps to reduce reportable incidents, minimise injuries and regularly monitor the safety performance of our sites.

Our occupational health and safety management system is also well aligned with Adani Safety Management System framework and covers all employees, contractors, business associates, visitors and the community as well. In addition to that, all our airports are ISO 45001 (2018) certified.

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

All our employees and contractors are provided with appropriate PPEs and it is ensured that they are not negligent in using them. We are providing job related training to our employees to perform given task safely along with display of do's and don'ts at prominent locations of the sites. Beside this, we have stringent work permit system in place. Toolbox talks, task briefing, job specific training, job hazard analysis and mock drill help us in building safety culture within our businesses.

Mental and emotional health is a core part of our work culture. In view of this, an emotional wellness programme was launched as part of Adani Care - Our integrated suite of health and well-being services and support platform.

As an inclusive health service, the programme offers professional and confidential counselling for our employees. Family member of our employee can also avail these services at any time of the day and in any location. We also have various rewards and recognition programmes in place to appraise the champions of safety working in Company's businesses.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil			

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated thoroughly as per Group Safety Guidelines on Incident Reporting & Investigation and corrective action is taken as and when any safety concern is reported or identified. Also, employees and workers are encouraged to report maximum number of unsafe acts and conditions to eliminate such incidents.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. Life insurance benefits are provided for Employees as well as Workers as per Group Term Life Insurance Policy

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The entity ensures adherence to statutory compliances related to workers such as timely wage payment, and Provident fund. In case of non-compliances stringent actions are taken against defaulter business partner.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Employees	0	0	0	0
Workers	0	0	0	0



Business Responsibility & Sustainability Report (Contd.)

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, there are facilities available for employees covered under group HR policy

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

At IXE, During shop inspection observed that most of the concessioners shops distribution boards are without RCCB. After inspection RCCB installed on all distribution boards and In MOWP RCCB Installation added mandatory to all. Electrical Schematic Diagram also added as mandatory to get the work permit approval.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have identified our relevant stakeholder groups on the basis of factors impacting our business. Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes customers, suppliers, communities, government regulators, shareholders and employees. That said, identification of stakeholders is an on-going process. We proactively engage with our stakeholders on a regular basis. For long term ongoing projects, stakeholders are identified before initiation of the project, basis the geographical area of the project as well as through the baseline & need assessment that is conducted. For any new proposed project or expansion, we map and engage with all such stakeholders on a proactive basis, particularly through our CSR activities. Further, we have stakeholder management processes in place at all our locations.

Our stakeholder identification and prioritisation process is based on inclusivity, materiality and responsiveness. Our stakeholder groups have been majorly classified as:

Direct: Customers, Employees, Suppliers, Investors, Shareholders, Government, Local authorities and Neighbouring Communities.

Indirect: Peers and Key Partners, Rating Agencies, Third Party Agencies, Associations, International Community, Media, Research Agencies, Citizens and NGOs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Employees	No	Online survey, emails, intranet, online grievance mechanism, HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings

Business Responsibility & Sustainability Report (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Business Visits, Sales visit, Customer satisfaction Survey	Quarterly, annually, as and when required	Business info, transaction, awareness, training feedback, query, grievances
Community and NGOs	Yes	Focused group discussions, one-to-one interactions, media, website, online grievance mechanism and field visits	Frequent, Need based	CSR, Education, complaints, Awareness, Welfare
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulatory authorities	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

To guide our approach to stakeholder engagement, we have established Stakeholder Partnership Plan. The appointment of respective stakeholder representatives enables this exercise to be conducted more efficiently as these representatives' act as a channel to enable two-way engagement between the organisation and stakeholders.

Consultation with the stakeholders is a continuous process. It is led by Leadership from the front through regular engagements at various platforms. There is continuous dialogue with the community stakeholders which are reviewed at Business Unit levels. In addition to this through regular engagements at various platforms there is continuous dialogue with the stakeholders and the same is also presented to the Board. Public consultations is also a part of the new project and expansion plans, where feedback and views of the stakeholders is considered for project design.

ESG Steering Committee is responsible for structuring Sustainability Strategy and long-term goals & targets, also plays a key strategic role in all business decisions to ensure workplace safety, eliminating any potential damage to the environment, enhancing a commitment towards stakeholders, and maintaining Company's reputation as one of leading Airports company.

Business Responsibility & Sustainability Report (Contd.)

2. Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Business partners are encouraged to share inputs and feedback during various stakeholder interactions within our business. Stakeholder consultation is used to support and strengthen the Company's initiatives.

Financial planning, CSR outflows, programmes designing, etc. has been taken up as per the materiality assessment.

We engage with selected stakeholders, identified on the principles of responsibility, influence, impact and dependency. Customised questionnaires for various stakeholder categories are developed to identify areas of concern or ongoing focus desired by stakeholders. This is to facilitate consultative process to ensure full coverage of environmental, social and governance issues as well as the involvement of the personnel and management of AAHL to address all stakeholder queries and grievances.

The results of the materiality survey are used to identify material topics, with the highest priority for stakeholders and the biggest estimated impact on Adani Port's business into high-high and high-medium priority areas. The responses included various stakeholders, such as senior/middle management employees, contract employees, suppliers etc.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company identifies the disadvantaged, vulnerable and marginalised stakeholders on an on-going basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively. A comprehensive stakeholder management and grievance mechanism exists at all our locations. Company engages with the disadvantaged, vulnerable and marginalised stakeholders through various programmes with an aim to empower women and make them financially independent and also develop their skills towards leadership and economic enhancement.

PRINCIPLE 5: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format

Category	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,861	1,240	67%	1,581	1,581	100%
Other than permanent	86	34	40%	208	208	100%
Total employees	1,947	1,274	65%	1,789	1,789	100%
Workers						
Permanent	1,062	772	73%	414	414	100%
Other than permanent	12,009	3,739	31%	10,161	3,517	35%
Total workers	13,071	4,511	35%	10,575	3,931	37%

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2023-24 (Current financial year)					FY 2022-23 (Previous financial year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	1,619	0	0%	1,619	100%	1,397	0	0%	1,397	100%
Female	242	0	0%	242	100%	184	0	0%	184	100%
Other than Permanent Employees										
Male	59	0	0%	59	100%	151	0	0%	151	100%
Female	27	0	0%	27	100%	57	0	0%	57	100%
Permanent Workers										
Male	926	0	0%	926	100%	341	0	0%	341	100%
Female	136	0	0%	136	100%	73	0	0%	73	100%
Other than Permanent Workers										
Male	10,249	0	0%	10,249	100%	8,649	0	0%	8,649	100%
Female	1,760	0	0%	1,760	100%	1,512	0	0%	1,512	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of the respective category(Crores)	Number	Median remuneration/salary/wages of the respective category(Crores)
Board of Directors (BoD)	5*	13.18 Crores	3	1.80 Crores
Key Managerial Personnel	4	15.53 Crores	1	1.80 Crores
Employees other than BoD and KMP	1,654	0.21	266	0.20
Workers	973	0.054	146	0.06

*Out of 8 directors, 4 are Independent Directors and 1 is non independent & non executive director, who are not taking remuneration.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Gross wages paid to females as % of total wages	11%	10.20 %

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible for ensuring that any issue or impact related to human rights is addressed in the defined manner within the stipulated timeline.



Business Responsibility & Sustainability Report (Contd.)

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current financial year)			FY 2022-23 (Previous financial year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	Closed	0	0	--
Discrimination at workplace	0	0	NA	0	0	--
Child Labour	0	0	NA	0	0	--
Forced Labour/Involuntary Labour	0	0	NA	0	0	--
Wages	0	0	NA	0	0	--
Other human rights related issues	0	0	NA	0	0	--

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	0.0009	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect the complainant from any retaliatory actions.

Any employee can raise grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during the financial year 2022-23.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through the online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child

Business Responsibility & Sustainability Report (Contd.)

labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no risks/concerns identified during the assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Yes

Human rights due diligence is a way for enterprises to proactively manage potential and actual adverse human rights impacts with which they are involved. It involves four core components:

- (a) Identifying and assessing actual or potential adverse human rights impacts that the enterprise may cause or contribute to through its own activities, or which may be directly linked to its operations, products or services by its business relationships;
- (b) Integrating findings from impact assessments across relevant company processes and taking appropriate action according to its involvement in the impact;
- (c) Tracking the effectiveness of measures and processes to address adverse human rights impacts in order to know if they are working;
- (d) Communicating on how impacts are being addressed and showing stakeholders – in particular affected stakeholders – that there are adequate policies and processes in place.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at Workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – Please Specify	100%



Business Responsibility & Sustainability Report (Contd.)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
From renewable sources		
Total electricity consumption (A)	4,14,255 GJ	5,34,854 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	4,14,255 GJ	5,34,854 GJ
From non-renewable sources		
Total electricity consumption (D)	2,89,321 GJ	6,27,402 GJ
Total fuel consumption (E)	27,575 GJ	29,311 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,16,896 GJ	6,56,775 GJ
Total energy consumed (A+B+C+D+E+F)	7,31,151 GJ	11,91,629 GJ
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	0.0472 MJ/ ₹	0.090 MJ/ ₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	N.A.	N.A.
Energy intensity in terms of physical output Energy intensity (optional) – the relevant metric may be selected by the entity	82,10,173.71 MJ/Million Pax	1,59,22,367.4 MJ/Million Pax

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.:

Yes. External Assurance for the non-financial data disclosed in this report has been carried out by our Holding Company- Adani Enterprises Limited (AEL). For the Assurance Statement, please refer to the Annual Report of AEL for FY 2023-24.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Airport sector is not covered under PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	5,70,639	6,46,049
(iii) Third party water	12,87,755	11,61,290
(iv) Seawater / desalinated water	0	0
(v) Others	3,34,897	8,940
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	21,93,291	18,16,279
Total volume of water consumption (in kilolitres)	21,93,291	18,16,279

Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.00014 (KL/₹)	0.00013 (KL/₹)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	24,628.69 (KL/Million Pax)	24,268.83 (KL/Million Pax)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes. External Assurance for the non-financial data disclosed in this report has been carried out by our Holding Company- Adani Enterprises Limited (AEL). For the Assurance Statement, please refer to the Annual Report of AEL for FY 2023-24.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	
No treatment		0
With treatment – please specify level of treatment		0
(ii) To Groundwater	0	
No treatment		0
With treatment – please specify level of treatment		0
(iii) To Seawater	0	
No treatment		0
With treatment – please specify level of treatment		0
(iv) Sent to third-parties	0	0
No treatment	42,053	92,819
With treatment – please specify level of treatment	0	2477
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	1,38,768	2,03,520
Total water discharged (in kilolitres)	1,80,821	2,98,816

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. External Assurance for the non-financial data disclosed in this report has been carried out by our Holding Company- Adani Enterprises Limited (AEL). For the Assurance Statement, please refer to the Annual Report of AEL for FY 2023-24.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At 5 Airports (Ahmedabad, Jaipur, Guwahati, Lucknow, Mangalore) we have implemented a mechanism for Zero Liquid Discharge. we have installed sewage treatment plant for sewage treatment and the treated water from it is being used at Airports for horticulture purpose.

Further, at Mumbai & Trivandrum Airports partial stream of wastewater goes to Common Wastewater Treatment Plant (CWTP) of Municipal Corporation for treatment and remaining sewage water is treated into 15 MLD STP at MIAL and 500 KLD STP at TRV. Final treated water is being re-used in cooling tower (HVAC System) & horticulture.



Business Responsibility & Sustainability Report (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format

Parameter	Please specify unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
NOx	KG	2,925.59	7,546
Sox	KG	510.59	4,128
Particulate matter (PM)	KG	791.10	6,122
Persistent organic pollutants (POP)	KG	Not Generated at Airports	Not Generated at Airports
Volatile organic compounds (VOC)	KG	Not Generated at Airports	Not Generated at Airports
Hazardous air pollutants (HAP)	KG	Not Generated at Airports	Not Generated at Airports
Others – please specify	KG	Not Generated at Airports	Not Generated at Airports

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, External Assurance for the non-financial data disclosed in this report has been carried out by our Holding Company- Adani Enterprises Limited (AEL). For the Assurance Statement, please refer to the Annual Report of AEL for FY 2023-24.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:

Parameter	Unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,014	5,614
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	57,543	61,204
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Kg/₹	0.004	0.005
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	N.A.	N.A.	N.A.
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tonnes/Million pax	680.01	892.8

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes. External Assurance for the non-financial data disclosed in this report has been carried out by our Holding Company- Adani Enterprises Limited (AEL). For the Assurance Statement, please refer to the Annual Report of AEL for FY 2023-24.

Business Responsibility & Sustainability Report (Contd.)

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Airport business have done significant projects to reduce Green House Gas emission at Airports. Details are as below:-

- i. Transition of fossil fuel vehicle into Electric vehicles - 78 (54 - MIAL, 1 - AMD, 2 - GAU, 8 - TRV, 11 - IXE, 2 - JAI)
- ii. Installation of EV charging Station at Airports to support EV's operations - (2- AMD, 2 - GAU, 2 - TRV, 1 - LKO, 2 -JAI, Provision of 8 EVCS at MIAL)
- iii. Replacement of CO2 based fire extinguisher with Non-CO2 based fire extinguisher – 638 at MIAL
- iv. Replacement of higher GWP refrigerant (R22) AC's with lower GWP refrigerant (R32) AC's - 10 - LKO, 352 - MIAL
- v. Implementation of 100% green electricity at Mumbai Airport
- vi. Conversion of conventional lighting with energy efficient lightings - (98 no LEDs - IXE, 87 no of LEDs at LKO, 3000 at MIAL)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,242.57	1,092
E-waste (B)	2.833	6
Bio-medical waste (C)	0.1635	0
Construction and demolition waste (D)	7,658.99	27,909
Battery waste (E)	35.018	35
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	984.57	43
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,820.00	3,429
Total (A+B + C + D + E + F + G + H)	15,744.16	32,515
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000102	0.000024
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	N.A.	N.A.
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity	176.80	434.46
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	15,338	2,303
(ii) Re-used	4.025	4,103
(iii) Other recovery operations	353	1,435
Total	15,695	7,841



Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.16	15
(ii) Landfilling	49	4,937
(iii) Other disposal operations	0	0
Total	49	4,952

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes. External Assurance for the non-financial data disclosed in this report has been carried out by our Holding Company- Adani Enterprises Limited (AEL). For the Assurance Statement, please refer to the Annual Report of AEL for FY 2023-24.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management is based on the cradle-to-cradle concept wherein the focus is on Refuse, Reduce, Reuse, Repurpose and Recycle the waste back into the system. It also comprises of five stages – Identification, Storage, Segregation, Recycling and Disposal. Our waste management system implies use of best-in-class waste management practices as it forms an integral part of our environmental management system. All the waste generated from airport operations is being collected, segregated at source into hazardous and non-hazardous category, stored separately in waste storage yard and disposed by authorised recyclers/disposal facility. These recyclers/disposal facilities ensure proper collection, segregation, recycling/reuse, and disposal of waste in accordance with applicable regulatory requirements and best industry practices.

For reduction/reuse/recycling of waste we have adopted practices such as:

- Reduction in Usage of Single use plastic and CSMIA has become 100% SUP free Airport certified by CII.
- Reuse of bio/organic waste at Thiruvananthapuram International Airport by installing of Advanced Bioenergy Plant wherein the Biogas generated from the process is converted into electricity using the 15KVA Biogas Genset at the Inhouse Advanced Bioenergy Plant and the generated units is consumed for operating the plant. The Biogas slurry generated from the process is used as manure for Horticultural purposes.
- Promoting Recycling of plastic bottles by setting up three Reverse Vending Machines (RVM) to urge passengers and airport staff to recycle plastic bottles at Terminal 2. Each Reverse Vending Machine at Mumbai International Airport is capable of both accepting and compressing a whopping 450 bottles per hour. It compresses around 70% of the waste, which can then be transported to recycling plants without any hassle.

At Adani Airports, we do not use any hazardous and toxic chemicals in our processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
--	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Weblink
1) Jaipur Airport by JIAL Proposed Expansion of Jaipur International Airport to enhance the Passenger Handling Capacity 38.4 MPPA & Cargo Handling Capacity 0.39 MTPA	EIA Notification 2006	Mar-24	YES	YES	https://environmentclearance.nic.in/Staterrecord.aspx?StateName=Rajasthan
2) Jaipur CSD by AAHL Proposed Cityside Development Project at Chainpura, Sawai Getor, Durgapura, Tehsil: Sanganer, District: Jaipur, Rajasthan	EIA Notification 2006	Jun-23	Yes	Yes	https://environmentclearance.nic.in/Staterrecord.aspx?StateName=Rajasthan

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties /action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
1.	NIL	NIL	NIL	NIL

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area- Ahmedabad , Jaipur and Lucknow.
- (ii) Nature of operations – Services -Airport
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,99,024	4,81,750
(iii) Third-party water	2,59,801	2,29,929
(iv) Seawater/Desalinated water	0	0



Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	6,58,826	7,11,679
Total volume of water consumption (in kilolitres)	6,58,826	7,11,679
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – KL/Pax	27,567	34,886
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	NA
With treatment – please specify the level of treatment	0	NA
(ii) Into Groundwater		
No treatment	0	NA
With treatment – please specify the level of treatment	0	NA
(iii) Into Seawater		
No treatment	0	NA
With treatment – please specify the level of treatment	0	NA
(iv) Sent to third-parties		
No treatment	0	NA
With treatment – please specify the level of treatment	0	NA
(v) Others		
No treatment	0	NA
With treatment – please specify the level of treatment	0	NA
Total water discharged (in kilolitres)	0	NA

Note: Indicate if any independent assessment/evaluation/assurance carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, M/s Intertek India Private Limited has done independent assurance for AAHLs Data

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	45,43,736	63,33,115
Total Scope 3 emissions per rupee of turnover	Kg/₹	0.29	0.48
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric	Tonnes/ pax	0.051	0.085

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency. NO

Business Responsibility & Sustainability Report (Contd.)

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided alongwith summary)	Outcome of the initiative
1	Conversion of Conventional Vehicles to EV vehicles	Transition of fossil fuel vehicle into Electric vehicles (54 - MIAL, 1 - AMD, 2 - GAU, 8 - TRV, 11 - IXE, 2 - JAI)	Scope 1 GHG emission reduction
2	Installation of EV charging Station at Airports to support EV's operations	Installation of EV charging Station at Airports to support EV's operations (2- AMD, 2 - GAU, 2 - TRV, 1 - LKO, 2 -JAI, Provision of 8 EVCS at MIAL)	Scope 1 GHG emission reduction
3	Replacement of CO2 based fire extinguisher with non-CO2 based fire extinguisher	Replacement of CO2 based fire extinguisher with Non CO2 based fire extinguisher 638 no at MIAL	Scope 1 GHG emission reduction
4	Replacement of higher GWP refrigerant (R22) AC's with lower GWP refrigerant (R32) AC's	Replacement of higher GWP refrigerant (R22) AC's with lower GWP refrigerant (R32) AC's 10 - LKO, 352 - MIAL	Scope 1 GHG emission reduction
5	Implementation of 100% green electricity at Mumbai Airport	We have started to purchase 100% green electricity for Mumbai Airport through paying green tariff.	Scope 2 GHG emission
6	Replacement of conventional lights to LED	Conversion of convetional lighting with energy efficient lightings (98 no of LEDs- IXE, 87 no of LED in LKO, 3000 no of LED in MIAL)	Scope 2 GHG emission

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.

Business Continuity Plan (BCP) is available and appropriate measures are taken for Business continuity. Apart from BCP, the site has got Emergency Response Plan including layout, processes, control measures, evacuation plan, emergency declaration procedures, emergency action plans etc.

Environment Impact Assessment and Environment Management Programmes have been prepared and mitigation measures are being implemented.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

None

7. Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.

Assessment is in process.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**
- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi	National
2.	Association of Private Airport Operators	National
3.	Airport Council International	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

AAHL do not conduct any anti-competitive activity in its operations and have not received any adverse orders from regulatory authorities regarding this conduct.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA
NA	NA	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/Quarterly / Others – please specify)	Weblink, if available
	N.A.				

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
NIL	NIL	NIL	NIL	NIL	NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community

The airports BU have a robust Mechanism for community to reach out for any feedback, query or complaints. The individual can reach out both via on ground and digital touchpoints such as

1. Call Centre
 2. Websites
 3. Social Media Handles
 4. Emails
 5. Letters
- We are committed to resolving community concerns in real time through a first-time response & resolution for all queries, complaints and feedbacks. As a standard practice all acknowledgements are sent instantly and resolution is provided in most cases within 48 hours and thus SLAs set in process.
 - As a standard compliance all grievances are closed within 28 days of receipt with a final resolution if they require third party interventions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Directly sourced from MSMEs/ small producers	NA (As we are services provider, we don't have any products)	
Sourced directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current financial year)	FY 2022-23 (Previous financial year)
Rural	0	0
Semi-Urban	0	0
Urban	5.9%	5.5%
Metropolitan	14.7%	29.3%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
NA	



Business Responsibility & Sustainability Report (Contd.)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational district	Amount spent (In ₹)
NA			

- 3.** (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)
No
- (b) From which marginalised/vulnerable groups do you procure?
- (c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
Not Applicable			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The airports BU have a robust Feedback Mechanism for users to reach out for any feedback, query or complaints. The users can reach out both via on ground and digital touchpoints such as

1. Call Centre
2. Websites
3. Social Media Handles
4. Emails
5. Feedback Forms
6. QR code-based Feedbacks
7. Letters
8. Information Desks Assistance

Business Responsibility & Sustainability Report (Contd.)

9. Complaint Register at Terminal Offices

- We are committed to resolving customer concerns in real time through a first-time response & resolution for all queries, complaints and feedbacks. As a standard practice all acknowledgements are sent instantly and resolution is provided in most cases within 48 hours and thus SLAs set in process.
- As a standard compliance All grievances are closed within 28 days of receipt with a final resolution if they require third party interventions.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	FY 2023-24 (Current financial year)		Remarks	FY 2022-23 (Previous financial year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	
Advertising	0	0	0	0	0	
Cyber-security	0	0	0	0	0	
Delivery of essential services	0	0	0	0	0	
Restrictive Trade Practices	0	0	0	0	0	
Unfair Trade Practices	0	0	0	0	0	
Other	3,063	0	All closed	1,504	0	All closed

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a weblink to the policy.

Yes

- <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Cyber-Security-and-Data-Privacy-Policy.pdf>
- AMD: <https://www.adani.com/svpia-ahmedabad-airport/Privacy-Policy>
- LKO: <https://www.adani.com/ccsia-lucknow-airport/privacy-policy>
- IXE: <https://www.adani.com/mangaluru-airport/privacy-policy>
- JAI: <https://www.adani.com/jaipur-airport/Privacy-Policy>
- TRV: <https://www.adani.com/thiruvananthapuram-airport/privacy-policy>
- GAU: <https://www.adani.com/Igbia-guwahati-airport/Privacy-Policy>
- BOM: https://csmia.adaniairports.com/Privacy_Policy.aspx

Business Responsibility & Sustainability Report (Contd.)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

Regular review as a part of the process for Privacy Policy to ensure its in line with new regulations & policies recommended globally.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches alongwith impact -None
- b. Percentage of data breaches involving personally identifiable information of customers- None

Leadership Indicators**1. Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

Airport Websites have information on Services available.

1. AMD: <https://www.adani.com/svpia-ahmedabad-airport>
2. LKO: <https://www.adani.com/ccsia-lucknow-airport>
3. IXE: <https://www.adani.com/mangaluru-airport>
4. JAI: <https://www.adani.com/jaipur-airport>
5. TRV: <https://www.adani.com/thiruvananthapuram-airport>
6. GAU: <https://www.adani.com/lgbia-guwahati-airport>
7. BOM: <https://csmia.adaniairports.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Usage signages at the airport terminals and Guidelines on Websites

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Passenger Advisories are issued regularly on the basis of any interruptions foreseen.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, User Charters are displayed at the Terminals as per the law. Charter explains our commitments to the users of the Airport and what they can expect from as a part of their rights.

Yes, ACI ASQ Survey is a Customer Satisfaction survey which is conducted across airports which measure satisfaction scores across airport touchpoints.

Independent Auditor's Report

To the Members of Adani Airport Holdings Limited

Report on the audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Adani Airport Holdings Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed within the context of our audit of the standalone financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. After our assessment, have determined that there are no key audit matters to report.

EMPHASIS OF MATTER

We draw your attention to Note 50 to the accompanying Statement, which describes the matter related to Short Seller Report ('SSR') was published during the previous year. Based on management's assessment, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (Contd.)

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the

Independent Auditor's Report (Contd.)

standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any



Independent Auditor's Report (Contd.)

- guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. There were no amount of dividend declared or paid during the year by the company.
- f. Based on our examination which included test checks, the Company has used

accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 52 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants
Firm Registration No. 118707W/W100724

Karan Amlani

Partner

Place : Ahmedabad

Date : 01/05/2024

Membership No. 193557

UDIN: 24193557BKAERF3522

Annexure - A to the Independent Auditor's Report

RE: Adani Airport Holdings Limited
(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars of Intangible assets.
- (b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the

Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

- (c) The Company has no immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i) (d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not carry any inventory. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However, the company has made investment and granted unsecured loans to certain companies.

- a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loans in certain companies as under:

(₹ In Crores)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	853.60	-
- Joint Ventures	-	-	-	-
- Associates	-	-	2,639.49	-
- Others	-	-	74.05	-



Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)

(₹ In Crores)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	3,451.41	-
- Joint Ventures	-	-	-	-
- Associates	-	-	7,183.33	-
- Others	-	-	81.21	-

- b) According to the information and explanation given to us and the records produced to us for our verification, the investments made and the terms and conditions of the grant of loans are not prejudicial to the company's interest.
- c) According to the information and explanation given to us and the records produced to us for our verification, in respect of an unsecured loan to companies, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. However, in certain cases accrued interest on ICD has been added to the outstanding loans at year-end as per the terms of agreements.
- d) According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days. Accordingly, the provision of clause 3(iii)(d) of the Order is not applicable.
- e) According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii)(d) of the Order are not applicable.
- f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly, the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable

Annexure - A to the Independent Auditor's Report
 RE: Adani Airport Holdings Limited (Contd.)
 (Referred to in Paragraph 1 of our Report of even date)

- in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2024, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loan taken from related parties, interest accrued and remaining unpaid has been added to loan outstanding at year-end, as per terms of the agreements.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates. However, the Company has given loan to its subsidiaries/ fellow subsidiaries during the year out of borrowed funds to provide financial support/ assistance.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to the Information and explanations given to us, the company has utilised funds raised by of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, refer below table for details:

Nature of Securities	Purpose for which funds Were raised	Total Amount Raised	Amount utilized for the Other purpose	Unutilized balance as at Balance sheet date	Remark, if any
Non Convertible Debentures	For funding capital expenditure requirements of "Restricted Companies" in relation to improvement works of certain existing airport facilities and meeting the transaction cost/ financing expenses & other costs in respect of the Issue.	Rs. 150.00 Crores	-	-	-



**Annexure - A to the Independent Auditor's Report
RE: Adani Airport Holdings Limited (Contd.)
(Referred to in Paragraph 1 of our Report of even date)**

- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) a). According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b). We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year under review and in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements and further strengthen by financial support assurance provided by the parent company to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, it was not required to spend any amount during the period in terms of section 135 of the Act. Accordingly, provisions of paragraph 3(xx) of the Order are not applicable to the Company.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/W100724

Karan Amlani

Partner

Place : Ahmedabad

Membership No. 193557

Date : 01/05/2024

UDIN: 24193557BKAERF3522

Annexure - B to the Independent Auditor's Report

RE: Adani Airport Holdings Limited
(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure - B to the Independent Auditor's Report

RE: Adani Airport Holdings Limited

(Referred to in Paragraph 2(f) of our Report of even date)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/W100724

Karan Amlani

Partner

Place : Ahmedabad

Date : 01/05/2024

Membership No. 193557

UDIN : 24193557BKAERF3522

Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395

Balance Sheet as at March 31, 2024

(₹ in Crores)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current assets			
Property, Plant and Equipment	3.1	30.14	23.89
Right of Use Assets	3.2	3.82	4.40
Capital work-in-progress	3.3	52.83	33.85
Other Intangible Assets	3.4	0.68	0.51
Financial Assets			
- Investments	4	7,660.66	7,658.61
- Loans	5	10,669.00	8,729.58
- Other Financial Assets	6	24.65	38.35
Income Tax Assets	7	33.58	39.43
Deferred Tax Assets (Net)	8	7.73	38.03
Other Non-Current Assets	9	76.76	82.87
Total Non-Current assets		18,559.85	16,649.52
Current assets			
Financial Assets			
- Investments	10	190.44	-
- Trade Receivables	11	274.80	168.68
- Cash and Cash Equivalents	12	20.66	67.72
- Bank balances other than cash and cash equivalents	13	84.73	61.87
- Loans	14	47.49	2,103.52
- Other Financial Assets	15	39.96	88.46
Other Current Assets	16	18.74	18.67
Total Current assets		676.82	2,508.92
Total Assets		19,236.67	19,158.44
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	350.25	0.25
Instruments entirely equity in nature	18	2,624.00	2,500.00
Other Equity	19	1,398.32	1,074.48
Total Equity		4,372.57	3,574.73
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	20	8,849.92	6,804.03
- Lease Liabilities	39	4.25	4.61
- Other Financial Liabilities	21	535.91	277.46
Provisions	22	9.59	9.14
Total Non-Current Liabilities		9,399.67	7,095.24
Current Liabilities			
Financial Liabilities			
- Borrowings	23	5,006.15	6,078.95
- Lease Liabilities	39	0.35	0.28
- Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	24	1.64	1.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	34.95	92.62
- Other Financial Liabilities	25	335.19	283.52
Other Current Liabilities	26	78.29	2,024.05
Provisions	27	7.86	7.63
Total Current Liabilities		5,464.43	8,488.47
Total Liabilities		14,864.10	15,583.71
Total Equity And Liabilities		19,236.67	19,158.44

The accompanying notes are an integral part of Financial Statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Dharmesh Desai
Company Secretary
Membership No: A34273

Gargi Kaul
Whole Time Director
DIN: 07173427

Rakesh Kumar Tiwary
Chief Financial Officer



Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crores)			
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	28	1,546.02	1,315.75
Other Income	29	1,378.03	1,130.45
Total Income		2,924.05	2,446.20
Expenses			
Operating Expenses	30	186.32	183.88
Purchases of Stock-in-Trade		579.34	649.16
Employee Benefit Expenses	31	97.47	125.95
Depreciation and Amortisation Expenses	3.1, 3.2 & 3.4	7.19	4.01
Finance Costs	32	1,435.67	1,377.56
Other Expenses	33	39.23	44.10
Total Expense		2,345.22	2,384.66
Profit Before Tax		578.83	61.54
Tax Expense:			
Current Tax	34	70.93	-
Deferred Tax	8	34.52	(41.40)
Total Tax Expenses		105.45	(41.40)
Profit After Tax for the Year	(A)	473.38	102.94
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(Loss) on defined benefit plans		0.70	(0.67)
Income Tax Credit / (Charge)		(0.18)	0.17
Items that will be reclassified to profit or loss			
Effective portion of cash flow hedges (net)		(16.75)	14.06
Income Tax Credit / (Charge)		4.22	(3.54)
Net other comprehensive gain / (loss)	(B)	(12.01)	10.02
Total Comprehensive Income for the Year	(A)+(B)	461.37	112.96
Earnings per Share - (Face value of ₹ 10 each)			
Basic EPS (in ₹)	35	56.67	1,465.55
Diluted EPS (in ₹)	35	56.65	1,334.04

The accompanying notes are an integral part of Financial Statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
 Chartered Accountants
 Firm Registration No.: 118707W/ W100724

Karan Amlani
 Partner
 Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
 Managing Director
 DIN: 00064110

Dharmesh Desai
 Company Secretary
 Membership No: A34273

Gargi Kaul
 Whole Time Director
 DIN: 07173427

Rakesh Kumar Tiwary
 Chief Financial Officer

Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395

Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
Profit/(Loss) Before Tax	578.83	61.54
Adjustments For:		
Excess Provision Written Back	(0.05)	-
Depreciation and Amortisation Expenses	7.19	4.01
Interest Income	(1,371.22)	(1,128.21)
Notional Expense on Security Deposit	4.50	4.49
Loss on sale / discard of Property, Plant and Equipments (net)	-	0.03
Investment in equity share of Subsidiary Write off	0.01	0.03
Profit on Sale of Current Investments (Net)	(5.89)	(0.04)
Finance Cost	1,435.67	1,377.56
Operating Profit/(Loss) Before Working Capital Changes	649.04	319.41
Changes in Working Capital:		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	(106.07)	(48.11)
- Financial Assets	(29.19)	2.06
- Other Assets	(0.06)	6.14
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(57.45)	14.64
- Other Liabilities	(1,945.76)	1,994.16
- Provision	1.38	5.07
- Financial Liabilities	37.43	29.45
Cash generated/(used in) in operations	(1,450.68)	2,322.82
Direct Taxes Paid (Net of Refunds)	(65.26)	(25.70)
Net Cash Generated/(Used in) From Operating Activities	(1,515.89)	2,297.12
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(23.03)	(37.74)
Investment in Mutual Fund(Net)	(190.44)	-
Income from Mutual Fund	5.89	0.04
Interest Received	406.04	361.76
Deposits of Margin Money With Banks (net)	(22.86)	(61.87)
Investments made in Equity Shares (Net)	(2.06)	(0.05)
Investments made in Debentures	-	(407.00)
Loans given (Non Current)	(2,611.36)	(7,638.55)
Loans Received Back (Non Current)	1,586.38	1,284.11
Loan Received back/ (Given) (Current-Net)	2,099.99	(1,838.34)
Net Cash Generated from/ (Used in) Investing Activities	1,248.55	(8,337.63)
C. Cash Flows From Financing Activities		
Proceeds from issuance of Share Capital/ Share Application Money Pending Allotment	350.00	-
Proceeds of Non Current Borrowings	4,038.97	13,681.96
(Repayment) of Non Current Borrowings	(2,194.21)	(13,883.21)
Proceeds/(Repayment) from Current Borrowings	(1,501.00)	4,203.32
Proceeds from issuance of Non Convertible Debentures	150.00	-
Distribution to holders of perpetual securities	(137.53)	-
Proceeds from Unsecured perpetual securities	2,624.00	2,500.00
Repayment of Unsecured perpetual securities	(2,500.00)	-
Repayment of Lease liability	(0.85)	(0.85)
Interest and Finance Charges Paid	(609.06)	(423.07)
Net Cash Generated from Financing Activities	220.33	6,078.15

Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

CIN : U62100GJ2019PLC109395

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
D. Net Increase in Cash & Cash Equivalents (A + B + C)	(47.06)	37.64
E. Cash & Cash Equivalents at the beginning of the Year	67.72	30.08
F. Cash & Cash Equivalents at the end of the Year	20.66	67.72
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	20.28	67.61
Cash on hand	0.38	0.11
Cash and Cash Equivalents at the end of the Year	20.66	67.72

Notes:

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented as under:

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Non Current Borrowings	6,804.03	1,994.76	51.13	8,849.92
Current Borrowings	6,078.95	(1,501.00)	428.20	5,006.15
Unsecured Perpetual Securities	2,500.00	124.00	-	2,624.00
Interest Accrued but not due	429.06	(609.06)	951.59	771.59
Lease Liabilities	4.89	(0.85)	0.57	4.60
TOTAL	15,816.93	7.86	1,431.48	17,256.27

(₹ in Crores)

Particulars	As at April 01, 2022	Cash Flows	Other Changes	As at March 31, 2023
Non Current Borrowings	6,923.85	(201.25)	81.44	6,804.03
Current Borrowings	1,396.05	4,203.32	479.58	6,078.95
Unsecured Perpetual Securities	-	2,500.00	-	2,500.00
Interest Accrued but not due	48.08	(423.07)	804.05	429.06
Lease Liabilities	5.12	(0.85)	0.61	4.89
TOTAL	8,373.10	6,078.15	1,365.68	15,816.93

The accompanying notes are an integral part of Financial Statements

**As per our report of even date
For SHAH DHANDHARIA & CO LLP**

Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Dharmesh Desai
Company Secretary
Membership No: A34273

Gargi Kaul
Whole Time Director
DIN: 07173427

Rakesh Kumar Tiwary
Chief Financial Officer

Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395

Statement of Changes in Equity For the year ended March 31, 2024

(₹ in Crores)

Particulars	Equity Share Capital	Instrument entirety in Equity nature	Equity Component of Compulsory Convertible Debenture	Other Equity			Total
				Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
				Retained Earning	Debtore Redemption reserve		
As at April 01, 2022	0.25	-	1,177.12	(215.60)	-	-	961.77
Profit for the year	-	-	102.94	-	-	-	102.94
Other Comprehensive Income							
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	(0.50)	-	-	(0.50)
Effective portion of cash flow hedges (net)	-	-	-	-	-	10.52	10.52
Total Comprehensive Income for the year			-	102.44	-	10.52	112.96
Share Capital issued during the year	-	-	-	-	-	-	-
Issue of compulsorily convertible debenture during the year	-	-	-	-	-	-	-
Issue of Unsecured Perpetual Securities	-	2,500.00	-	-	-	-	2,500.00
As at March 31, 2023	0.25	2,500.00	1,177.12	(113.16)	-	10.52	3,574.73
Profit for the Period	-	-	-	473.38	-	-	473.38
Other Comprehensive Income							
Re-measurement gains/(Loss) on defined benefit plans	-	-	-	0.52	-	-	0.52
Effective portion of cash flow hedges (net)	-	-	-	-	-	(12.53)	(12.53)
Total Comprehensive Income for the year			-	473.90	-	(12.53)	461.37



Statement of Changes in Equity For the year ended March 31, 2024 (Contd.)
CIN : U62100GJ2019PLC109395

Particulars	Equity Share Capital	Instrument entirety in Equity nature	Other Equity				Total	
			Equity Component of Compulsory Convertible Debenture	Reserves and Surplus		Items of Other Comprehensive Income (OCI)		
				Retained Earning	Debt Redemption reserve			Effective portion of Cash Flow Hedges- (Refer Note : 43)
Share Capital issued during the year	350.00	-	-	-	-	350.00		
Issue of compulsorily convertible debenture during the year	-	-	-	-	-	-		
Issue of Unsecured Perpetual Securities	-	2,624.00	-	-	-	2,624.00		
Repayment of Unsecured Perpetual Securities	-	(2,500.00)	-	-	-	(2,500.00)		
Distribution to Holders of unsecured perpetual securities	-	-	(137.53)	-	-	(137.53)		
Transfer Under Debenture Redemption Reserve	-	-	(15.00)	15.00	-	-		
As at March 31, 2024	350.25	2,624.00	208.21	1,177.12	(2.01)	4,372.57		

(₹ in Crores)

The accompanying notes are an integral part of Financials Statements

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/W100724

Karan Amtani
Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Dharmesh Desai
Company Secretary
Membership No: A34273

Gargi Kaul
Whole Time Director
DIN: 07173427

Rakesh Kumar Tiwary
Chief Financial Officer

Notes to financial statements

as at and for the year ended on March 31, 2024

1 CORPORATE INFORMATION

Adani Airport Holdings Limited ("AAHL" or "the Company") was incorporated on August 02, 2019 as a wholly owned subsidiary of Adani Enterprises Limited (Parent Company or "AEL") with an objective to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernise, renovate, expand and manage domestic and international airports in India or abroad.

The financial statements were authorised for issue in accordance with the resolution of directors on May 01, 2024.

2 BASIS OF PREPARATION

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind ASs), prescribed under Section 133 of the Companies Act 2013 (as amended) (herein after referred to as "the Act" read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The Financial Statements have been prepared on going concern basis under the historical cost convention on an accrual basis except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian National Rupees (₹) which is also Company's functional currency and all values are rounded to the nearest Crores Rupees. Further (₹) 0.00 Crores denotes value less than (₹) 50,000, unless otherwise indicated.

2.2 Summary of Material accounting policies

a Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to

its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalised. Indirect expenditure incurred during construction/erection period is capitalised as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised

Notes to financial statements as at and for the year ended on March 31, 2024 (Contd.)

is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the

statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities issued

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus/minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future

cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of

Notes to financial statements as at and for the year ended on March 31, 2024 (Contd.)

the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'o'.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition

of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value

Notes to financial statements as at and for the year ended on March 31, 2024 (Contd.)

is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency

are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from services

Revenue from operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than

Notes to financial statements as at and for the year ended on March 31, 2024 (Contd.)

its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

I Hedge Accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether

the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognised in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

m Investments in Subsidiaries, associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost of acquisition.

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

n Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralise certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

o Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

Notes to financial statements as at and for the year ended on March 31, 2024 (Contd.)

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where

possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

v) Recognition and measurement of provision and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the

item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

vi) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

3.1 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Building	Computer Hardware	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
I. Cost						
As at April 01, 2022	-	0.65	5.49	0.20	7.45	13.79
Additions during the year	-	1.23	0.15	10.03	1.96	13.37
Disposals during the year	-	-	-	(0.04)	-	(0.04)
Balance as at March 31, 2023	-	1.88	5.63	10.19	9.42	27.12
Additions during the year	1.98	3.11	2.02	4.84	0.49	12.46
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2024	1.98	4.99	7.65	15.03	9.91	39.58
II. Accumulated depreciation						
As at April 01, 2022	-	0.05	0.00	0.00	0.00	0.05
Depreciation for the year	-	0.31	0.56	1.39	0.92	3.18
Disposals during the year	-	-	-	(0.01)	-	(0.01)
Balance as at March 31, 2023	-	0.36	0.56	1.38	0.93	3.23
Depreciation for the year	0.00	1.60	0.59	2.93	1.08	6.21
Disposals during the year	-	-	-	-	-	-
Balance as at March 31, 2024	0.00	1.96	1.15	4.31	2.01	9.44
III. Net Block						
As at March 31, 2024	1.98	3.03	6.49	10.72	7.90	30.14
As at March 31, 2023	-	1.52	5.07	8.81	8.49	23.89

3.2 Right-of-use Assets

(₹ in Crores)

Description of Assets	Right-of-use Assets Building	Total
I. Cost		
As at April 01, 2022	5.16	5.16
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2023	5.16	5.16
Additions during the year	-	-
Disposals during the year	-	-
Balance as at March 31, 2024	5.16	5.16
II. Accumulated depreciation		
As at April 01, 2022	0.19	0.19
Depreciation for the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2023	0.76	0.76
Depreciation for the year	0.58	0.58
Disposals during the year	-	-
Balance as at March 31, 2024	1.34	1.34
III. Net Block		
As at March 31, 2024	3.82	3.82
As at March 31, 2023	4.40	4.40

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

3.3 Capital Work in Progress

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress	47.19	33.51
Capital Inventory	5.64	0.34
Total	52.83	33.85

CWIP Ageing Schedule

As at March 31, 2024

(₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	27.87	18.05	6.91	-	52.83
Projects temporarily suspended	-	-	-	-	-
Total	27.87	18.05	6.91	-	52.83

As at March 31, 2023

(₹ in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	26.31	7.54	-	-	33.85
Projects temporarily suspended	-	-	-	-	-
Total	26.31	7.54	-	-	33.85

3.4 Intangible Assets

(₹ in Crores)

Description of Assets	Computer software	Total
I. Cost		
As at April 01, 2022	0.20	0.20
Additions during the year	0.58	0.58
Disposals during the year	-	-
Balance as at March 31, 2023	0.78	0.78
Additions during the year	0.57	0.57
Disposals during the year	-	-
Balance as at March 31, 2024	1.36	1.36
II. Accumulated amortisation		
As at April 01, 2022	0.03	0.03
Amortisation expense for the year	0.25	0.25
Disposals during the year	-	-
Balance as at March 31, 2023	0.27	0.27
Amortisation expense for the year	0.41	0.41
Disposals during the year	-	-
Balance as at March 31, 2024	0.68	0.68
III. Net Block		
As at March 31, 2024	0.68	0.68
As at March 31, 2023	0.51	0.51

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

4 INVESTMENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Non Current		
(a) Investments In equity shares of Subsidiary (valued at cost) (unquoted)		
28,20,00,000 (previous year 28,20,00,000) fully paid Equity Shares of ₹ 10 each of Mumbai International Airport Limited	1,686.03	1,686.03
2,68,83,16,183 (previous year 2,68,83,16,183) fully paid Equity Shares of ₹ 10 each of GVK Airport Developers Limited	2,885.73	2,885.73
28,49,000 (previous year 28,49,000) fully paid Equity Shares of ₹ 10 each of Mumbai Travel Retail Private Limited	2.85	2.85
20,74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of April Moon Retail Private Limited	2.07	0.07
75,005 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Tabemono True Aromas Private Limited	0.08	-
Total (a)	4,576.75	4,574.68
(b) Investments In equity shares of Fellow Subsidiary (valued at cost) (unquoted)		
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited	0.00	0.00
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited	0.00	0.00
4,900 (previous year 4900) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited	0.00	0.00
Total (b)	0.03	0.03
(c) Investments In equity shares of Wholly Owned Subsidiary (valued at cost) (unquoted)		
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuel Services Limited (Formally known as Sabarmati Infrastructure Services Limited)	0.01	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Vijaynagara Smart Solutions Limited	-	0.01
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Adani Global Air Cargo Solutions Limited (Formally known as Rajputana Smart Solutions Limited)	0.01	0.01
Total (c)	0.02	0.03
Investments in debentures (At Amortised cost) (unquoted)		
(d) In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited		
- 2,500 (previous year 2,500) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	250.00	250.00
(e) In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited		
- 2,000 (previous year 2,000) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	200.00	200.00

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(f) In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited		
- 750 (previous year 750) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	75.00	75.00
(g) In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited		
- 2,413. (previous year 2,413) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	241.30	241.30
(h) In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited		
- 4,170 (previous year 4,170) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	417.00	417.00
(i) In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited		
- 4,093 (previous year 4,093) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	409.30	409.30
Total (d)	1,592.60	1,592.60
(j) In Compulsory Convertible Debentures - Ahmedabad International Airport Limited		
- 9,80,00,000 (previous year 9,80,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(k) In Compulsory Convertible Debentures - Mangaluru International Airport Limited		
- 11,27,00,000 (previous year 11,27,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(l) In Compulsory Convertible Debentures - Lucknow International Airport Limited		
- 27,93,00,000 (previous year 27,93,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
Investments in Preference Share (valued at cost) (unquoted)		
(m) In Preference Shares - GVK Airport Developers Limited		
- 10,00,000 (previous year 10,00,000) Non-Convertible Redeemable Preference Shares of ₹ 0.10 Lacs each	1,001.27	1,001.27
Total (e)	1,491.27	1,491.27
Total Non-Current Investments (Unquoted) (a+b+c+d+e)	7,660.66	7,658.61

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the Company are as per below:

Particulars	Number of shares/debentures pledged	
	As at March 31, 2024	As at March 31, 2023
Equity Shares		
1 Ahmedabad International Airport Limited	4,900	4,900
2 Mangaluru International Airport Limited	4,900	4,900
3 Lucknow International Airport Limited	4,900	4,900
4 Jaipur International Airport Limited	4,900	4,900
5 Guwahati International Airport Limited	4,900	4,900
6 TRV (Kerala) International Airport Limited	4,900	4,900
7 Mumbai International Airport Limited	28,20,00,000	28,20,00,000
8 Mumbai Travel Retail Private Limited	8,54,700	8,54,700



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Particulars	Number of shares/debentures pledged	
	As at March 31, 2024	As at March 31, 2023
Compulsory Convertible Debentures		
1 Ahmedabad International Airport Limited	9,80,00,000	9,80,00,000
2 Lucknow International Airport Limited	27,93,00,000	27,93,00,000
3 Mangaluru International Airport Limited	11,27,00,000	11,27,00,000
Non Convertible Debentures		
1 Ahmedabad International Airport Limited	2,500	2,500
2 Mangaluru International Airport Limited	750	750
3 Lucknow International Airport Limited	2,000	2,000
4 Jaipur International Airport Limited	2,413	2,413
5 Guwahati International Airport Limited	4,170	4,170
6 TRV (Kerala) International Airport Limited	4,093	4,093

5 LOANS - NON CURRENT

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Loans to others	63.21	29.05
Loans to Related Parties (Refer Note : 44)	10,605.79	8,700.53
	10,669.00	8,729.58

6 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Security and other deposits	22.10	20.13
Interest accrued but not due (Refer Note : 44)	2.55	18.22
	24.65	38.35

7 INCOME TAX ASSETS (NET)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
TDS Receivables (Net of Provision)	33.58	39.43
	33.58	39.43

8 DEFERRED TAX ASSETS (NET)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Depreciation on PPE, Intangible Assets	(0.16)	(0.33)
Others	(0.20)	-
Gross deferred tax liabilities	(0.36)	(0.33)

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Unused Tax Losses	-	35.39
Lease Assets under Ind AS 116	0.20	0.12
Provision for Employee Benefits	3.67	2.85
Effective Portion of Cash Flow Hedge (Net)	4.22	-
Others	-	-
Gross Deferred Tax Assets	8.09	38.36
Net Deferred Tax Asset / (Liabilities) (Refer Note Below)	7.73	38.03

Movement in Deferred Tax Liability / Asset (net) For the year ended March 31, 2024

(₹ in Crores)

Particulars	As at April 01, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	(0.33)	0.17	-	(0.16)
Others	-	(0.20)	-	(0.20)
Total deferred tax liabilities	(0.33)	(0.02)	-	(0.36)
Tax effect of items constituting deferred tax assets :				
Tax losses (including Effective portion of Cash flow hedge (net))	31.68	(35.39)	7.93	4.22
Lease Assets under Ind AS 116	0.12	0.08	-	0.20
Provision for Employee Benefits	3.02	0.82	(0.18)	3.67
Total Deferred Tax Assets	34.83	(34.49)	7.75	8.09
Net Deferred Tax Asset	34.49	(34.52)	7.75	7.73

Movement in Deferred Tax Liability / Asset (net) For the year ended March 31, 2023

(₹ in Crores)

Particulars	As at April 01, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities:				
Difference between book base and tax base of property, plant and equipment	-	(0.33)	-	(0.33)
Gross deferred tax liabilities	-	(0.33)	-	(0.33)
Tax effect of items constituting deferred tax assets :				
Tax losses	-	38.76	(3.54)	35.22
Lease Assets under Ind AS 116	-	0.12	-	0.12
Provision for Employee Benefits	-	2.85	0.17	3.02
Effective portion of cash flow hedges (net)	-	-	(3.54)	(3.54)
Gross Deferred Tax Assets	-	41.74	(3.37)	38.36
Net Deferred Tax Asset	-	41.40	(3.37)	38.03

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

9 OTHER NON-CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Capital Advances	-	1.60
Deferred Expenses on security deposits carried at amortised cost	76.76	81.27
	76.76	82.87

Note:

- (i) No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

10 INVESTMENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds (Unquoted)	190.44	-
	190.44	-

Note:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Axis Liquid Fund - Direct Growth Plan having Unit 7,462.346 (Previous Year Nil) with NAV ₹ 2,683.7178. (Previous Year Nil)	2.00	-
Investment in HDFC Overnight Fund Plan having Unit 84,693.265 (Previous Year Nil) with NAV ₹ 4,743.661 (Previous Year Nil)	40.18	-
Investment in HDFC Liquid Fund Plan having Unit 1,88,541.02 (Previous Year Nil) with NAV ₹ 3,553.1881 (Previous Year Nil)	66.99	-
Investment in ICICI Prudential Overnight Fund - Direct Growth Plan having Unit 2,17,222.45 (Previous Year Nil) with NAV ₹ 1,290.5286 (Previous Year Nil)	28.03	-
Investment in ICICI Prudential Liquid Fund - Direct Growth Plan having Unit 9,84,765.611 (Previous Year Nil) with NAV ₹ 357.4063 (Previous Year Nil)	35.20	-
Investment in DSP Liquid Fund - Direct Growth Plan having Unit 8,741.495 (Previous Year Nil) with NAV ₹ 3,451.3601 (Previous Year Nil)	3.02	-
Investment in Nippon India Liquid Fund - Direct Growth Plan having Unit 25,417.958 (Previous Year Nil) with NAV ₹ 5,908.93 (Previous Year Nil)	15.02	-
Total Investment in Mutual Funds	190.44	-
Quoted Investment	-	-
Unquoted Investment	190.44	-

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

11 TRADE RECEIVABLES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Current		
Trade Receivables (refer notes below)		
- Secured, considered good	9.73	12.08
- Unsecured, considered good	265.07	156.63
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
	274.80	168.68
Less: Allowance for credit losses	-	-
Total Trade Receivables	274.80	168.68

Trade Receivables Ageing Schedule

As at March 31, 2024

(₹ in Crores)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	10.57	25.69	179.89	16.53	42.12	-	-	274.80
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	10.57	25.69	179.89	16.53	42.12	-	-	274.80

As at March 31, 2023

(₹ in Crores)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	13.18	32.56	117.64	5.18	0.12	-	-	168.68
2	Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-	-
	Total	13.18	32.56	117.64	5.18	0.12	-	-	168.68

Note:

For Amount Due from Related Parties Refer Note -44

12 CASH AND CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
Balance in current account	20.28	67.61
Cash on hand	0.38	0.11
	20.66	67.72

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Margin Money deposits		
- Deposits with Banks (Refer Note below)	84.73	61.87
	84.73	61.87

Note:

Fixed deposits with banks have been lien marked in favour of Catalyst Trusteeship Limited.

14 LOANS CURRENT

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Loan to Related Parties- (Refer Note : 44)	28.95	-
Loan to others	18.00	2,102.87
Loans to employees	0.54	0.65
	47.49	2,103.52

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

15 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Security Deposits	10.04	0.04
Interest accrued on inter-corporate deposits (Refer Note : 44)	25.33	0.91
Other Receivables	4.59	4.12
Derivative Assets- (Refer Note : 43)		
- Due to change in fair values	-	83.39
	39.96	88.46

16 OTHER CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Advances recoverable in cash or in kind	12.66	1.08
Advances to employee	0.28	0.32
Prepaid Expenses	0.52	9.70
Balance with Government Authorities	0.79	3.08
Deferred Expenses on security deposits carried at amortised cost	4.49	4.49
	18.74	18.67

17 SHARE CAPITAL

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Authorised		
1,00,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10 each	1,000.00	10.00
	1,000.00	10.00
Issued, subscribed and fully paid up share capital		
35,02,50,000 (Previous Year 2,50,000) Equity Shares of ₹ 10 each fully paid up	350.25	0.25
	350.25	0.25

Notes:

(a) **Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	(₹ in Crores)	Nos	(₹ in Crores)
As the beginning of the year	2,50,000	0.25	2,50,000	0.25
Share capital issued during the Year	35,00,00,000	350.00	-	-
Outstanding at the end of the Year	35,02,50,000	350.25	2,50,000	0.25

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.

During the year, No Dividend has been declared or Paid by the Company.

(c) Details of shareholder holding more than 5% shares in the Company and shares held by Holding Company

(₹ in Crores)

Particulars		As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos	35,02,50,000	2,50,000
	% Holding	100%	100%

(d) Shareholding of Promoters

Shares held by promoters as at March 31, 2024				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	35,02,50,000	100%	0%
Total		35,02,50,000	100%	0%

Shares held by promoters as at March 31, 2023				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	2,50,000	100%	0%
Total		2,50,000	100%	0%

18 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,500.00	-
Issue of Unsecured Perpetual Securities during the year	2,624.00	2,500.00
Less: Redeemed during the year	(2,500.00)	-
Balance at the end of the year	2,624.00	2,500.00

- During the Financial Year 2022-23, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.
- During the current year, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

- 3) During the current year, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

19 OTHER EQUITY

	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Retained earnings (Refer Note "a")	208.21	(113.16)
Debenture Redemption Reserve (Refer Note "b")	15.00	-
Other Comprehensive Income:		
Cash flow hedge reserve (Refer Note "c")	(2.01)	10.52
Equity Component of Compulsory Convertible Debenture (Refer Note "d")	1,177.12	1,177.12
	1,398.32	1,074.48

Note:

a) Retained earnings

	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(113.16)	(215.60)
Add : Profit for the Year	473.90	102.44
Less: Distribution to Holders of unsecured perpetual securities	(137.53)	-
Less: transferred to Debenture Redemption Reserve	(15.00)	-
Balance at the end of the year	208.21	(113.16)

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

b) Debenture Redemption Reserve

	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Add: transferred from Retained Earnings	15.00	-
Balance at the end of the year	15.00	-

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

c) Other Comprehensive Income:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Cash flow hedge reserve		
Balance at the beginning of the year	10.52	-
Add : Effective portion of profit/(Loss) on Cash Flow Hedge, net	(12.53)	10.52
Balance at the end of the year	(2.01)	10.52

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

d) Equity Component of Compulsory Convertible Debenture

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,177.12	1,177.12
Issue of compulsorily convertible debenture during the Year	-	-
Balance at the end of the year	1,177.12	1,177.12

During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps (same can be changed with mutual consent of all parties) and Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

20 NON-CURRENT BORROWINGS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At amortised cost		
Term loans		
Foreign currency term loans from banks	3,311.79	3,243.00
Non Convertible Debentures - At amortised cost		
Non Convertible Redeemable Debentures (Secured)	150.00	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 44)	4,606.44	2,761.68
Liability Component of Compound financial instrument		
Compulsory Convertible Debenture	781.69	799.35
	8,849.92	6,804.03

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Notes:

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
Term Loans		
Foreign currency term loans from banks		
(a) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of May 2025.	2,068.38	2,023.25
(b) Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,243.41	1,219.75
Non Convertible Debentures - At amortised cost (Refer Note below)		
7500 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2027	75.00	-
7500 (Previous year Nil) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 2029	75.00	-
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
(c) Inter corporate deposit received from Adani Properties Private Limited.@ 13.50% P.A., which is paid in March 31, 2028.	-	0.21
(d) Inter corporate deposit received from Adani Properties Private Limited.@ 8% P.A., which is repayable in March 31, 2028.	4,606.44	2,761.47
Liability Component of Compound financial instrument		
Compulsory Convertible Debenture		
(e) During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023 . From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every 1st April. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.	781.69	799.35

Note: The amount of NCD issued is secured by way of:

- (i) First pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the Company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debts, and all receivables of the Company thereunder.
- (ii) a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents;
- (iii) a floating charge on all other fixed movable assets and current assets of the Company; and
- (iv) a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security")



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

21 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	535.74	277.46
Deposit from customers	0.17	-
	535.91	277.46

22 NON-CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note Below and note no 46)	5.52	5.49
Provision for compensated absences	4.07	3.65
	9.59	9.14

Note: Current and Non Current Classification done on the basis of Actuarial Valuation Report.

23 CURRENT BORROWINGS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings - at amortised cost		
Inter-Corporate Deposits		
From Related Parties- (Refer Note : 44)	5,006.15	6,078.95
	5,006.15	6,078.95

Notes:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings - At amortised cost		
Inter-Corporate Deposits		
a) Inter corporate deposit received from Adani Enterprise Ltd.@ 8.50% P.A. (P.Y. 9.5% P.A.) which is repayable in September 04, 2024.	4,963.65	6,036.45
b) Interest Free Inter corporate deposit received from GVK Airport Developers Limited , which is repayable in July 01, 2024.	42.50	42.50

24 TRADE PAYABLES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1.64	1.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.95	92.62
	36.59	94.04

Note: For Amount Due to Related Parties Refer Note -44

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Trade Payables Ageing Schedule

As at March 31, 2024

(₹ in Crores)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	0.93	0.71	-	-	-	1.64
2	Others	19.76	1.51	13.65	0.03	-	-	34.95
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	19.76	2.44	14.37	0.03	-	-	36.59

As at March 31, 2023

(₹ in Crores)

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.77	0.65	-	-	-	-	1.42
2	Others	28.82	7.58	56.22	0.00	-	-	92.62
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	29.59	8.23	56.22	0.00	-	-	94.04

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the period ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crores)

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	1.64	1.42
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

25 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	235.85	151.60
Deposits from customers	85.71	49.91
Capital creditors, retention money and other payable- (Refer Note : 44)	7.35	82.01
Derivative Liabilities- (Refer Note : 43)		
- Due to change in fair values	6.28	-
	335.19	283.52

26 OTHER CURRENT LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Unearned Income	8.81	4.24
Statutory liabilities	49.55	37.33
Marketing Fund Liability	8.41	4.66
Advance from customers- (Refer Note : 44)	11.52	1,977.82
	78.29	2,024.05

27 CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note Below and note no 46)	4.68	3.96
Provision for compensated absences	3.18	3.67
	7.86	7.63

Note: Current and Non Current Classification done on the basis of Actuarial Valuation Report.

28 REVENUE FROM OPERATIONS

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contract with Customers		
- Non-Aeronautical Income (Including Service Income)	966.65	666.59
Other Operating Income		
- Sale of Bullion	579.37	649.16
	1,546.02	1,315.75

Note:

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

Particulars	For the year ended March 31, 2024			
	Service Income	Non-aeronautical Income	Sale of Bullion	Total
India	-	966.65	579.37	1,546.02
Outside	-	-	-	-
Total	-	966.65	579.37	1,546.02

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Particulars	For the year ended March 31, 2023			
	Service Income	Non-aeronautical Income	Sale of Bullion	Total
India	-	666.59	649.16	1,315.75
Outside	-	-	-	-
Total	-	666.59	649.16	1,315.75

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

Particulars	For the year ended March 31, 2024			Total
	Service Income	Non-aeronautical Income	Sale of Bullion	
Revenue Recognised at a point in time	-	-	579.37	579.37
Revenue Recognised over a period of time	-	966.65	-	966.65
Total	-	966.65	579.37	1,546.02

Particulars	For the year ended March 31, 2023			Total
	Service Income	Non-aeronautical Income	Sale of Bullion	
Revenue Recognised at a point in time	-	-	649.16	649.16
Revenue Recognised over a period of time	-	666.59	-	666.59
Total	-	666.59	649.16	1,315.75

(c) Reconciliation of revenue recognised with contract price:

	(₹ in Crores)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	1,540.43	1,310.89
Adjustment for:		
Change in Value of Contract Assets		
Change in Value of Contract Liabilities	5.59	4.86
Revenue from Contract with Customers	1,546.02	1,315.75

29 OTHER INCOME

	(₹ in Crores)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
- Bank	5.95	2.87
- Debentures	191.64	190.98
- Loans	62.14	149.72
- Unclaimed liabilities / excess provision written back	0.05	-
- Inter-corporate deposits	1,103.52	777.72
- Income Tax Refund	0.90	0.15
- Others	2.43	2.61
- Financial Assets carried at amortised cost	2.61	2.37
- Notional Interest income on Security deposit	1.98	1.79
Profit on sale of current investment (net)	5.89	0.04
Scrap sale	0.45	2.20
"Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract loss)	0.47	-
	1,378.03	1,130.45

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

30 OPERATING EXPENSES

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue Share Expenses on Non Aero Services	177.92	172.76
Contractual Manpower Charges	8.39	10.92
Power and fuel Cost	0.01	0.18
Spare parts and consumables	-	0.02
	186.32	183.88

31 EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	89.14	117.40
Contribution to Provident and Other Funds	6.31	6.23
Staff Welfare Expenses	2.02	2.32
	97.47	125.95

32 FINANCE COSTS

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
- Debenture	171.10	118.58
- Inter Corporate Deposit	760.79	786.26
- ECB	328.41	190.66
- Other	90.13	170.99
- Lease Liability	0.57	0.60
Bank and Other Finance Charges	27.61	21.36
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	-	6.49
Loss on Derivatives / Swap Contracts on borrowings	57.06	82.62
	1,435.67	1,377.56

33 OTHER EXPENSES

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	0.24	2.01
Electricity Expenses	0.19	0.70
Rates and Taxes	0.09	0.09
Communication Expenses	0.05	2.21
Security manpower charges	0.13	8.21
Travelling and Conveyance	6.68	5.51
Repairs and Maintenance Expenses	1.72	0.97
Insurance (net of reimbursement)	0.03	0.03
Foreign Exchange Loss (net)	0.13	0.23
Professional and Consultancy Charges	28.48	21.01
Payment to Auditors (Refer Note (a) below)	0.38	0.15
Loss on sale / discard of Property, Plant and Equipments (net)	-	0.03
Investment in equity share of Subsidiary Write off	0.01	0.03
Miscellaneous Expenses	1.10	2.92
	39.23	44.10

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

a) **Payment to Auditor**

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor:		
Audit fees	0.23	0.03
In other Capacity		
Certification Fees	-	0.01
Other Services	0.15	0.12
	0.38	0.15

34 INCOME TAX

(a) **Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024**

Particulars	As at March 31, 2024		As at March 31, 2023	
	%	(₹ in Crores)	%	(₹ in Crores)
Profit Before tax		578.83		61.54
Tax using the Company's domestic rate	25.17%	145.68	25.17%	15.49
Tax Effect of:				
Expenses not allowable/ (allowable) under Income Tax Act	0.67%	(3.86)	6.49%	(4.00)
Effect of changes in Tax Rates	0.00%	-	0.00%	-
Tax offsets not recognised as Deferred Tax assets	(0.19%)	1.12	(9.09%)	5.60
Unused Tax losses not recognised as Deferred Tax assets	0.00%	-	27.77%	(17.09)
Tax impact of expenses recognised in other equity	5.98%	(34.61)	0.00%	(41.40)
Others Adjustments	0.47%	(2.70)	0.00%	-
Effective tax rate	(18.25%)	105.62	67.00%	(41.40)
Tax expenses as per Books		105.45		(41.40)

Expiry of Income Tax Losses for Set off

(₹ in Crores)

Particulars	As at March 31, 2024			
	AY	AY	AY	AY
Unabsorbed Depreciation	2022-23	-	-	-
Business Losses	2022-23	-	-	-
		-	-	-

(₹ in Crores)

Particulars	As at March 31, 2023			
	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2021-22	112.68	28.36	2029-30
Unabsorbed Depreciation	2022-23	0.98	0.25	2030-31
Business Losses	2022-23	85.73	21.58	2030-31
		199.39	50.18	



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

35 EARNINGS PER SHARE

(₹ in Crores)

		For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity shareholders of the Company	(₹ in Crores)	473.38	102.94
Less: Distribution of interest on Unsecured perpetual securities (Including Paid Till Date - 137.53 Crores (Previous year Nil))	(₹ in Crores)	(206.40)	(66.30)
Profit attributable to equity shareholders after distribution on Unsecured Perpetual Securities	(₹ in Crores)	266.98	36.64
Number of equity shares issued to Equity Share Holders	Nos	35,02,50,000	2,50,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Nos	24,645	24,645
Weighted average number of equity shares for Basic EPS	Nos	4,71,07,923	2,50,000
Weighted average number of equity shares for Diluted EPS	Nos	4,71,32,568	2,74,645
Nominal Value of equity share	in ₹	10.00	10.00
Basic and earning per share	in ₹	56.67	1,465.55
Diluted Earning per share	in ₹	56.65	1,334.04

36 CONTINGENT LIABILITIES NOT PROVIDED FOR

Based on the information available with the Company, there is ₹ nil contingent liability as at the March 31, 2024 (As at March 31, 2023 : ₹ nil).

37 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	167.83	16.71

38 SEGMENT INFORMATION

The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernising, renovating, expanding and managing airports. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

39 LEASES

The Company has lease contract for building used in administrative work. Lease have term of 9 years. The Company is restricted from assigning and subleasing the leased assets. The lease contract include extension and termination options.

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Set out below are the carrying amounts of right-of-use assets of Building recognised and the movements during the period:

(₹ in Crores)

Particulars	For the year ended March 31, 2024			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at March 31, 2023	4.40	4.89		
Additions for the year	-	-	-	-
Interest expense for the year	-	0.56	0.56	-
Payments during the year	-	(0.85)	-	-
Depreciation for the year	(0.58)	-	0.58	-
As at March 31, 2024	3.82	4.61	1.14	-
Current Lease Liabilities	-	0.35	-	-
Non-Current Lease Liabilities	-	4.26	-	-
Cash flow - Lease payments				(0.85)
- Towards Principal	-	-	-	(0.28)
- Towards Interest	-	-	-	(0.56)

(₹ in Crores)

Particulars	For the year ended March 31, 2023			
	Right of use assets	Lease Liabilities	Charged to Profit & Loss Account	Impact on statement of Cash flows
Long Term Leases				
As at April 01, 2022	4.97	5.13		
Additions for the year	-	-	-	-
Interest expense for the year	-	0.60	0.60	-
Payments during the year	-	(0.84)	-	-
Depreciation for the year	(0.57)	-	0.57	-
As at March 31, 2023	4.40	4.89	1.18	-
Current Lease Liabilities	-	0.28	-	-
Non-Current Lease Liabilities	-	4.61	-	-
Cash flow - Lease payments				(0.84)
- Towards Principal	-	-	-	(0.24)
- Towards Interest	-	-	-	(0.60)

Short Term Leases & Leases of low value assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent expense charged to Profit & Loss account	0.24	2.01

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

40 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants, as applicable, of any interest-bearing loans and borrowing in the current period.

The Company monitors capital using gearing ratio. As on reporting date the working of the same is as below.

(₹ in Crores)

Particulars	Refer Note	As at March 31, 2024	As at March 31, 2023
Total Borrowings	20 & 23	13,856.07	12,882.98
Less: Cash and bank balance	12	105.39	129.59
Net Debt (A)		13,750.68	12,753.39
Total Equity (B)	17 & 18 & 19	4,372.57	3,574.73
Total Equity and Net Debt (C = A + B)		18,123.25	16,328.12
Gearing ratio		75.87%	78.11%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

41 FAIR VALUE MEASUREMENT:

As at March 31, 2024

(₹ in Crores)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through other Comprehensive income	Amortised Cost	Carrying Value
Financial Asset						
Investments	3	4	-	-	7,660.66	7,660.66
Investments	2	10	190.44	-	-	190.44
Trade receivables	3	11	-	-	274.80	274.80
Cash and Cash Equivalents	3	12	-	-	20.66	20.66
Bank balance other than cash and cash equivalents	3	13	-	-	84.73	84.73
Loans	3	5 & 14	-	-	10,716.49	10,716.49
Derivative Assets	2	15	-	-	-	-
Others financial assets	3	6 & 15	-	-	64.61	64.61
Total			190.44	-	18,821.95	19,012.39
Financial Liabilities						
Borrowings	3	20 & 23	-	-	13,856.07	13,856.07
Lease Liabilities	3	39	-	-	4.60	4.60
Trade payables	3	24	-	-	36.59	36.59
Derivative Liabilities	2	25	-	6.28	-	-
Other financial liabilities	3	21 & 25	-	-	871.10	871.10
Total			-	6.28	14,768.36	14,768.36

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

As at March 31, 2023

(₹ in Crores)

Particulars	Level	Refer Note	Fair Value through Profit & Loss	Fair Value through other Comprehensive income	Amortised Cost	Carrying Value
Financial Asset						
Investments	3	4	-	-	7,658.61	7,658.61
Trade receivables	3	11	-	-	168.68	168.68
Cash and Cash Equivalents	3	12	-	-	67.72	67.72
Bank balance other than cash and cash equivalents	3	13	-	-	61.87	61.87
Loans	3	5 & 14	-	-	10,833.10	10,833.10
Derivative Assets	2	15	-	83.39	-	83.39
Others financial assets	3	6 & 15	-	-	43.42	43.42
Total			-	83.39	18,833.40	18,916.79
Financial Liabilities						
Borrowings	3	20 & 23	-	-	12,882.98	12,882.98
Lease Liabilities	3	39	-	-	4.89	4.89
Trade payables	3	24	-	-	94.04	94.04
Other financial liabilities	3	21 & 25	-	-	560.98	560.98
Total			-	-	13,542.89	13,542.89

Valuation techniques and key inputs

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

There have been no transfers between Level 1 and Level 2 during the year.

42 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's risk management activities are subject to the management, direction and control of the Company. In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk

(a) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.



Notes to financial statements as at and for the year ended on March 31, 2024 (Contd.)

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. At March 31, 2024, the Company had 10 customers (March 31, 2023: 10) that owed approximately 82.84% (March 31, 2023: 63.28%) of all the receivables outstanding.

(b) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	Total Carrying Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	20 & 23	13,856.07	5,187.44	3,773.78	5,044.02	2,503.03
Lease Liabilities	39	4.60	0.89	1.95	2.14	1.86
Trade Payables	24	36.59	36.59	-	-	-
Other Financial liabilities	21 & 25	871.10	335.19	-	535.91	-
Total		14,768.36	5,560.11	3,775.73	5,582.07	2,504.89

(₹ in Crores)

Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	Total Carrying Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years
Borrowings	20 & 23	12,882.98	6,213.74	3,649.38	3,124.26	2,684.32
Lease Liabilities	39	4.89	0.85	1.86	1.99	2.98
Trade Payables	24	94.04	94.04	-	-	-
Other Financial liabilities	21 & 25	560.98	283.52	-	277.46	-
Total		13,542.89	6,592.14	3,651.25	3,403.72	2,687.30

Note: The table has been drawn up based on the undiscounted contracture maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

(c) Market risk

Market risk is the risk that Market Prices will fluctuate i.e. Equity Price, Interest Rate, Foreign Exchange Rate. The objective of Market Risk Management is to manage and control Market risk exposure.

Equity price risk

Price risk is the risk of fluctuations in the value of assets as a result of change in market prices of Investments. The Company has no exposure to the equity price risk.

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Refer Note : 43

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Refer Note : 43

43 DERIVATIVES AND HEDGING

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Company for hedging and its outstanding as at the end of the financial year is provided below:

(₹ in Crores)

Particulars	Other Financial Assets		Other Financial Liabilities	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Derivatives designated as Hedging Instruments:				
Forward Contracts and Cross Currency Swap	-	83.39	6.28	-

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has hedged 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk. The Company's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Exposure to floating rate of Rupee borrowing*	1,995.51	1,995.51

*The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(9.98)	9.98	(9.98)	9.98

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
For the year ended March 31, 2024				
Nominal Amount	3,366.23	-	-	3,366.23
For the year ended March 31, 2023				
Nominal Amount	3,286.80	-	-	3,286.80

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Crores)

Particulars	Forward Contracts and Cross Currency Swap	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	10.52	-
Total hedging gain/(loss) recognised in OCI	-	83.39
Ineffectiveness recognised in profit or loss	-	-
Recycle to profit or loss	(16.75)	(69.33)
Cash flow Hedge Reserve at the end of the year Before Tax	(16.75)	14.06
Income tax on above	4.22	(3.54)
Cash flow Hedge Reserve at the end of the period/year	(2.01)	10.52

The Company does not have any ineffective portion of hedge.

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	For the year ended March 31, 2024		For the year ended March 31, 2023	
			Amount (nominal value- Million)	Amount (₹ in Crores)	Amount (nominal value- Million)	Amount (₹ in Crores)
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	90.00	750.65	150.00	1,232.55
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	60.00	500.43	100.00	821.70
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	30.00	250.22	-	-
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	70.00	583.84	-	-
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	3.60	30.03	-	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	250.00	-	250.00	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	150.00	-	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,251.08	150.00	1,232.55
Total Principal amount Hedging			403.60	3,366.23	400.00	3,286.80
Total Interest rate Hedging			400.00	-	250.00	-

Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in Crores)	Foreign Currency (in Crores)	Amount (₹ in Crores)	Foreign Currency (in Crores)
Trade payables	0.68	USD 0.01	3.03	USD 0.04
	2.61	AED 0.11	-	-

Exchange rates used for conversion of foreign currency exposure

Currency	For the year ended March 31, 2024	For the year ended March 31, 2023
USD	₹ / USD = 83.41	₹ / USD = 82.17
AED	₹ / AED = 22.71	-

Impact to Profit/ Loss : Sensitivity Analysis on foreign currency exposure

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(0.01)	0.01	(0.03)	0.03
INR / AED	(0.03)	0.03	-	-



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

44 RELATED PARTIES TRANSACTIONS

(i) Related Parties transactions

Particulars	Name of Company
Parent Company	Adani Enterprises Limited
Wholly owned Subsidiary Companies	Adani Global Air Cargo Solutions Limited (Formally known as Rajputana Smart Solutions Limited)
	Periyar Infrastructure Services Limited (Till February 13, 2023)
	Vijaynagara Smart Solutions Limited (Till, September 09, 2023)
	Brahmaputra Metropolis Solutions Limited (Till February 13, 2023)
	Gomti Metropolis Solutions Limited (Till February 13, 2023)
	Adani Aviation Fuel Services Limited (Formally known as Sabarmati Infrastructure Services Limited)
Subsidiary Companies	Mumbai Travel Retail Private Limited
	GVK Airport Developers Limited
	April Moon Retail Private Limited
	Mumbai International Airport Limited
	Tabemono True Aromas Private Limited (From August 21, 2023)
Fellow Subsidiary Companies	Ahmedabad International Airport Limited
	Mangaluru International Airport Limited
	TRV(Kerala) International Airport Limited
	Lucknow International Airport Limited
	Jaipur International Airport Limited
	Guwahati International Airport Limited
	Navi Mumbai International Airport Private Limited
	Adani Digital Labs Private Limited
Jointly Controlled Entity	Mumbai Airport Lounge Services Private Limited
	Mumbai Aviation Fuel Farm Facility Private Limited
Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	Adani Ports and Special Economic Zone Limited
	Adani Institute for Education and Research
	Adani Properties Private Limited
	Ambuja Cements Limited
	Adani Rail Infra Private Limited
	Adani Sportsline Private Limited
	Adani Infra (India) Limited
	Belvedere Golf and Country Club Private Limited
	Karnavati Aviation Private Limited
	Adani Wilmar Limited
	Adani Hospitals Mundra Private Limited
	Adani Estate Management Private Limited
	Maharashtra Eastern grid power transmission Company Limited
	Adani Total Gas Limited
	Adani Power Limited
	Adani Electricity Mumbai Limited
	Adani New Industries Limited (Formerly Known as Mundra Windtech Limited)
	Adani Power Jharkhand Limited
	Adani Skill Development Center

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Particulars	Name of Company
	Adani Totalenergies E Mobility Limited
	NRC Limited
	Adani Agri Logistics services Private Limited
	Adani Logistics Limited
	ACC Limited
	Adani Road O&M Limited
	Adani Road Transport Limited
	Adani Green Energy Limited
	Dharavi Redevelopment Project Private Limited
	North Star Diagnostics Private Limited
Key Management Personnel	Malay Mahadevia, Managing Director
	Arun Bansal, Wholetime Director (w.e.f. September 15, 2023)
	Gargi Kaul, Wholetime Director
	Jeet Adani, Director
	Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023)
	Omkar Goswami, Additional Director (w.e.f. September 15, 2023)
	Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023)
	Gauri Trivedi, Additional Director (w.e.f. September 15, 2023)
	Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023)
	Rakesh Kumar Tiwary, CFO (w.e.f. December 22, 2023)
	Dharmesh Desai, Company Secretary

- (i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023
01	Rendering of Services														
	Mumbai International Airport Limited	-	-	-	-	16.05	25.00	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	163.88	106.16	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	43.56	42.46	-	-	-	-	-	-
	Others	0.18	0.08	25.90	8.70	4.28	-	38.33	65.94	2.91	0.72	0.28	0.09	-	-
02	Interest Income														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	282.24	227.11	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	148.15	105.91	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	247.94	163.46	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	290.36	209.94	-	-	-	-	-	-	-	-
	Others	-	-	1.60	0.73	8.47	6.48	316.70	255.08	-	-	-	-	-	-
03	Services Availed (including reimbursement of expenses)														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	34.80	34.50	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	22.98	21.94	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	23.38	23.03	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	56.44	51.35	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	21.35	20.81	-	-	-	-	-	-
	Others	-	-	-	-	-	-	23.57	22.60	0.30	2.94	-	-	-	-
04	Managerial Remuneration														
	Short-term Employee Benefits														
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	5.01	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	1.77	2.68
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	3.02	13.90

(₹ in Crores)

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.17
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.46	-
	Other Long-term Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.16	0.11
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-
	Post Employment Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	-	-	0.09	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-
05	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	36.78	68.21	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	12.17	22.60	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	16.81	17.99	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	9.55	48.44	-	-	-	-	-	-
	Others	-	-	-	-	-	-	3.53	2.52	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	11.29	11.06	-	-	-	-	-	-
06	Interest on borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Enterprises Limited	475.77	532.87	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	287.04	244.35	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	9.82	-	-	-	-	-
07	Employee Liability Transfer in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.22	0.02	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.19	0.00	-	-	-	-	-	-



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	
	Mumbai International Airport Limited	-	-	-	-	0.65	0.48	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.44	-	-	-	-	-
	Others	0.09	0.02	-	-	-	-	0.01	0.01	0.17	-	-	-	-	-
08	Employee Liability Transfer out														
	Adani Enterprises Limited	0.36	0.04	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	0.00	0.27	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.84	-	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.28	-	-	-	-	-
	Others	-	-	-	0.01	0.18	0.02	0.06	0.06	0.16	-	-	-	-	-
09	Investment in Equity Shares Written off														
	Brahmaputra Metropolis Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
	Gomti Metropolis Solutions Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
	Vijaynagara Smart Solutions Limited	-	-	0.01	-	-	-	-	-	-	-	-	-	-	-
	Periyar Infrastructure Services Limited	-	-	-	0.01	-	-	-	-	-	-	-	-	-	-
10	Purchase or Subscription of Investment in Equity Shares														
	April Moon Retail Private Limited	-	-	-	-	2.00	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-
11	Investments in Non - Convertible Debentures (NCD)														
	Guwahati International Airport Limited	-	-	-	-	-	-	-	407.00	-	-	-	-	-	-
12	Issue of Equity Share Capital														
	Adani Enterprises Limited	350.00	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans given														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	435.34	2,083.51	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	475.73	712.49	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	1,048.69	1,465.64	-	-	-	-	-	-

(₹ in Crores)

Notes to financial statements
 as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023
	Mangaluru International Airport Limited	-	-	-	-	-	-	364.61	956.15	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	678.93	2,093.16	-	-	-	-	-	-	-	-
	Others	-	-	72.78	26.10	27.24	1.58	389.77	943.00	-	-	-	-	-	-
14	Loans Received Back														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	431.35	209.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	258.16	35.10	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	60.65	212.40	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	39.10	652.60	-	-	-	-	-	-
	Mumbai International Airport Private Limited	-	-	-	-	188.00	113.00	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	317.98	10.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	177.70	71.20	-	-	-	-	-	-
	Others	-	-	66.24	20.91	0.10	0.00	19.60	69.90	-	-	-	-	-	-
15	Issue of Perpetual Security														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	2,624.00	-	-	-	-	-	-
16	Repaid of Perpetual Security														
	Adani Enterprises Limited	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Borrowing Received														
	Adani Enterprises Limited	2,369.20	16,394.48	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	4,038.98	10,483.60	-	-	-	-	-
	Others	-	-	-	-	-	-	-	53.00	-	-	-	-	-	-
18	Borrowing Repaid														
	Adani Enterprises Limited	3,442.00	9,211.58	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	2,194.21	13,047.60	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	835.61



Notes to financial statements
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Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2024	For the period ended March 31, 2023
19	Advance Received (Net)														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Security Deposit Repaid														
	Adani Digital Labs Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Security Deposit Received														
	Mumbai Travel Retail Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	April Moon Retail Private Limited	-	-	-	-	4.57	-	-	-	-	-	-	-	-	-
	Kamavati Aviation Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Advance Repaid (Net)														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	11.23	-	-	-	-	-	-	-	-	-
23	Distribution to holder of unsecured perpetual securities														
	Adani Enterprises Limited	137.53	-	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in Crores)

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(iii) Closing balances with Related Parties

Closing Balances in excess of 10% of the total related party transactions for each type has been disclosed in the note below

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	
01	Investment in Equity Shares														
	GVK Airport Developers Limited	-	-	2,885.73	2,885.73	-	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	1,685.38	1,685.38	-	-	-	-	-	-	-	-	-	-
	Others	-	0.02	5.00	0.03	2.92	0.03	0.03	0.03	-	-	-	-	-	-
02	Investment in Preference Shares														
	GVK Airport Developers Limited	-	-	1,000.00	-	1,000.00	-	-	-	-	-	-	-	-	-
03	Non-Convertible Debentures (Investments)														
	Ahmedabad International Airport Limited	-	-	-	-	-	250.00	250.00	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	417.00	417.00	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	200.00	200.00	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	241.30	241.30	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	409.30	409.30	-	-	-	-	-	-	-
	Others	-	-	-	-	-	75.00	75.00	-	-	-	-	-	-	-
04	Compulsory Convertible Debentures (Investments)														
	Ahmedabad International Airport Limited	-	-	-	-	-	98.00	98.00	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	279.30	279.30	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	112.70	112.70	-	-	-	-	-	-	-
05	Trade Receivable														
	Mumbai International Airport Limited	-	-	13.43	-	18.94	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	30.72	-	22.55	-	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	87.70	39.64	-	-	-	-	-	-	-
	Others	0.07	0.00	4.74	9.30	0.06	11.95	33.29	1.00	0.94	0.03	-	-	-	-

(₹ in Crores)



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	
06	Non Trade Receivable														
	Adani Enterprises Limited	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.22	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	0.08	-	-	-	-	-	-	-	-	-
	Adani power Jharkhand Limited	-	-	-	-	-	-	0.05	-	0.01	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.10	-	-	-	-	-
07	Loans given														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	2,219.41	2,215.41	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	1,172.17	716.05	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	2,470.87	1,482.83	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	2,584.10	2,093.16	-	-	-	-	-	-	-	-
	Navi Mumbai International Airport Private Limited	-	-	-	-	-	-	772.93	1,016.26	-	-	-	-	-	-
	Others	-	-	12.15	5.61	82.24	55.10	1,320.88	1,116.11	-	-	-	-	-	-
08	Interest accrued receivable														
	Mumbai Travel Retail Private Limited	-	-	-	-	24.31	18.22	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
09	Deposit given														
	Ahmedabad International Airport Limited	-	-	-	-	-	-	24.00	24.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	11.84	11.84	-	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	-	-	16.00	16.00	-	-	-	-	-	-
	Others	-	-	-	-	-	-	20.00	10.00	-	-	-	-	-	-
10	Issue of Perpetual Security														
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	2,624.00	-	-	-	-	-

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
11	Borrowings															
	Adani Enterprises Limited	4,963.65	6,036.45	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	4,606.44	2,761.68	-	-	-	-	-
	Others	-	-	-	-	42.50	42.50	-	-	-	-	-	-	-	-	-
12	Interest accrued payable															
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	535.74	277.46	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Trade Payable															
	Ahmedabad International Airport Limited	-	-	-	-	-	-	3.42	5.61	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	1.68	4.14	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	2.14	6.12	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	-	-	1.76	1.15	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.05	32.47	-	-	-	-	-	-	-	-	-
	Others	-	0.04	0.03	0.01	0.15	-	0.48	3.25	0.26	3.10	-	-	-	-	-
14	Advance Received															
	Ahmedabad International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	7.23	18.46	-	-	-	-	-	-	-	-	-
	Others	-	-	-	0.87	0.24	-	0.03	230.27	0.10	-	-	-	-	-	-
15	Security Deposit Received															
	April Moon Retail Private Limited	-	-	-	-	4.91	-	-	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Private Limited	-	-	-	-	4.60	4.60	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	0.40	0.05	-	-	-	-	-



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent		Wholly owned Subsidiary Companies		Subsidiary Companies		Fellow Subsidiary Companies		Entities over which Key Management Personnel of parent company are able to exercise control/ Significant Influence		Jointly Controlled Entity		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	
16	Other Payable														
	Adani Enterprises Limited	0.32	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	-	-	-	0.84	26.23	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	-	-	0.00	12.91	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	-	-	-	15.98	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	-	-	-	15.84	-	-	-	-	-	-
	TRY(Kerala) International Airport Limited	-	-	-	-	-	-	0.04	8.01	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.28	-	-	-	-	-
	Others	-	-	-	-	-	-	0.02	1.05	0.24	-	-	-	-	-
17	Advance Recoverable in cash or in kind														
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	-	0.08	-	-	-	-
	Maharashtra Eastern grid power transmission Company Limited	-	-	-	-	-	-	-	-	0.05	0.05	-	-	-	-
	Mumbai International Airport Limited	-	-	-	-	0.06	0.06	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	0.00	0.00	-	0.00	-	-	-	-

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

45 RATIO ANALYSIS

Ratios	UoM	As at March 31, 2024	As at March 31, 2023
i) Current Ratio:			
Current Assets (a)	(₹ in Crores)	676.82	2,508.92
Current Liabilities (b)	(₹ in Crores)	458.28	2,409.52
Current Ratio (a/b)	Times	1.48	0.94
Variance	%	42.00%	

Note: Reason for Variance is due to Significantly decrease in current loans, increase in Current Investments and decrease in Other Current Liabilities.

ii) Debt-Equity Ratio:			
Considering loan funds received from Group Companies have been considered as Equity in nature.			
Total Borrowings (a)	(₹ in Crores)	13,856.07	12,882.98
Shareholder's Equity (b)	(₹ in Crores)	4,372.57	3,574.73
Debt - Equity Ratio (a/b)	Times	3.17	3.60
Variance	%	12.00%	

Not Considering loan funds received from Group Companies have been considered as Equity in nature.			
Total Borrowings (a)	(₹ in Crores)	4,243.48	4,042.35
Shareholder's Equity (b)	(₹ in Crores)	13,985.16	12,415.36
Debt - Equity Ratio (a/b)	Times	0.30	0.33
Variance	%	7.00%	

Note: Variance is less than 25%.

iii) Debt Service coverage Ratio :			
Net Profit/ (Loss) before Taxes (a)	(₹ in Crores)	578.83	61.54
Depreciation and Amortisation Expense (b)	(₹ in Crores)	7.19	4.01
Interest Expense (c)	(₹ in Crores)	1,351.00	1,267.09
Earnings available for Debt Services (d) (a+b+c)	(₹ in Crores)	1,937.02	1,332.64
Interest Payment (e)	(₹ in Crores)	609.06	423.07
Lease Payment (f)	(₹ in Crores)	0.85	0.85
Principal Repayment (g)*	(₹ in Crores)	-	-
Total Repayment (h) (e+f+g)	(₹ in Crores)	609.90	423.92
Debt Service Coverage Ratio (d/h)	Times	3.18	3.14
Variance	%	1.00%	

* Principal Repayment is considered Nil on account of Net cash inflow from Borrowing is increased.

Note: Variance is less than 25%.

iv) Return on Equity Ratio :			
Net Profit after Taxes (a)	(₹ in Crores)	473.38	102.94
Less: Distribution of interest on Unsecured perpetual securities	(₹ in Crores)	(206.40)	(66.30)
Profit/(Loss) attributable to equity shareholders	(₹ in Crores)	266.98	36.64
Opening Equity Shareholder's Fund (b)*	(₹ in Crores)	1,074.73	(215.35)
Closing Equity Shareholder's Fund (c)*	(₹ in Crores)	1,748.57	1,074.73
Average Equity Shareholder's Fund (d)	(₹ in Crores)	1,411.65	429.69
Return on Equity Ratio (a/d)	%	18.19%	8.53%
Variance	%	122.00%	

*In Calculation of Equity Shareholders fund, Paid up Equity share capital is considered.

Note: Reason for Variance is due to Increase in Net Profit and Issue of equity share capital During the year.

v) Inventory Turnover Ratio :			
Sales (a)		NA	NA
Average Inventory (b)		NA	NA
Inventory Turnover Ratio (a/b)		NA	NA

Note : Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.



Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

Ratios	UoM	As at March 31, 2024	As at March 31, 2023
vi) Trade Receivables turnover Ratio :			
Annual net Credit Sales (a)	(₹ in Crores)	1,546.02	1,315.75
Opening Accounts Receivable (b)	(₹ in Crores)	168.68	120.57
Closing Accounts Receivable (c)	(₹ in Crores)	274.80	168.68
Average Accounts Receivable (d) (b+c/2)	(₹ in Crores)	221.74	144.63
Trade Receivables turnover Ratio (a/d)	Times	6.97	9.10
Variance	%	(23.00%)	
Note: Variance is less than 25%.			
vii) Trade Payables turnover Ratio :			
Revenue Share Expense (a)	(₹ in Crores)	-	-
Operating Expenses (a)	(₹ in Crores)	186.32	183.88
Purchases of Stock-in-Trade (b)	(₹ in Crores)	579.34	649.16
Other Expenses (c)	(₹ in Crores)	39.23	44.10
Annual net credit Purchases (d) (a+b+c)	(₹ in Crores)	804.89	877.14
Opening Accounts Payable (e)	(₹ in Crores)	94.04	79.40
Closing Accounts Payable (f)	(₹ in Crores)	36.59	94.04
Average Accounts Payable (g)	(₹ in Crores)	65.32	86.72
Trade Payables turnover Ratio (f/g)	Times	12.32	10.11
Variance	%	22.00%	
Note : This is mainly due to increase overall cost on account of increase in operations during the year.			
viii) Net Capital turnover Ratio :			
Sales (a)	(₹ in Crores)	1,546.02	1,315.75
Net Assets/ Equity (b)	(₹ in Crores)	4,372.57	3,574.73
Current Assets (b)	(₹ in Crores)	676.82	405.40
Current Liabilities (c)	(₹ in Crores)	5,464.43	431.70
Working Capital (d)	(₹ in Crores)	(4,787.61)	(26.30)
Net Capital turnover Ratio (a/d)	Times	-0.32	-50.03
Variance	%	99.00%	
Note : Due to net working capital is negative.			
ix) Net Profit Ratio :			
Profit after Tax (a)	(₹ in Crores)	473.38	102.94
Sales (b)	(₹ in Crores)	1,546.02	1,315.75
Net Profit Ratio (a/b)	Times	0.31	0.08
Variance	%	(291.00%)	
Note : During the year ratio is improved due to, significantly increase in Revenue and Profit after Tax.			
x) Return on Capital Employed :			
Profit/ (Loss) before Tax (a)	(₹ in Crores)	578.83	61.54
Interest Expense (b)	(₹ in Crores)	1,351.00	1,267.09
Earnings before Interest and Taxes (c) (a+b)	(₹ in Crores)	1,929.83	1,328.63
Shareholder's Equity (d)*	(₹ in Crores)	4,166.37	3,677.37
Intangible Assets (e)	(₹ in Crores)	0.68	0.51
Total Borrowings (f)	(₹ in Crores)	13,856.07	12,882.98
Capital Employed (g) (d-e+f)	(₹ in Crores)	18,021.76	16,559.84
Return on Capital Employed (c/g)	%	10.71%	8.02%
Variance	%	33.00%	
* In calculation of Shareholder's equity, Retained Earning of ₹ 208.21 Crores, Debenture redemption reserve ₹ 15 Crores and cashflow hedge reserves ₹ -2.10 Crores are excluded (FY 2022-23 Retained Earning of ₹ -113.16 Crores and cashflow hedge reserves ₹ 10.52 Crores are excluded).			
*Note : During the year Ratio shows improvement mainly due to increase in EBITDA.			
xi) Return on Investment :		Not Applicable	

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

46 DISCLOSURES AS REQUIRED BY IND AS - 19 EMPLOYEE BENEFITS

- a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 4.34 Crores (previous year ₹ 4.53 Crores) as expenses under the following defined contribution plan.

(₹ in Crores)

Contribution to	As at March 31, 2024	As at March 31, 2023
Provident Fund and Other Fund	4.34	4.53
Total	4.34	4.53

- b) The Company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the respective plan.

- c) **Gratuity**

i) Changes in present value of the defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation at the beginning of the year	9.45	6.61
Current service cost	1.34	1.35
Interest cost	0.69	0.50
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.14)	(0.18)
- change in financial assumptions	0.13	(0.30)
- experience variance	(0.69)	1.15
Benefits paid	(0.31)	(0.25)
Liability Transfer In	0.71	0.78
Liability Transfer Out	(0.98)	(0.21)
Present value of the defined benefit obligation at the end of the year	10.20	9.45

ii) Changes in fair value of plan assets are as follows:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	-	-
Investment income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Fair value of plan assets at the end of the year	-	-

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

iii) **Net asset/(liability) recognised in the balance sheet**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the defined benefit obligation at the end of the year	10.20	9.45
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(10.20)	(9.45)
Net (liability)/asset	(10.20)	(9.45)
Non Current portion	(5.52)	(5.49)
Current Portion	(4.68)	(3.96)

iv) **Expense recognised in the statement of profit and loss for the year**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	1.34	1.35
Interest cost on benefit obligation	0.69	0.50
Gratuity Expense capitalised during the year	(0.10)	(0.14)
Total Expenses included in employee benefits expense	1.93	1.71

v) **Recognised in the other comprehensive income for the year**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.14)	(0.18)
- change in financial assumptions	0.13	(0.30)
- experience variance	(0.69)	1.15
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	(0.70)	0.67

vi) **The principle assumptions used in determining gratuity obligations are as follows:**

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal retirement age	58 Years	58 Years
Attrition rate	14.00%	11.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

vii) Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

viii) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year/ period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Discount rate			
Assumptions	1% Increase	1% Decrease	1% Increase	1% Decrease
Sensitivity level	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Impact on defined benefit obligations	(0.37)	0.40	(0.37)	0.41

Particulars	As at March 31, 2024		As at March 31, 2023	
	Salary Growth rate			
Assumptions	1% Increase	1% Decrease	1% Increase	1% Decrease
Sensitivity level	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Impact on defined benefit obligations	0.39	(0.37)	0.40	(0.37)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Attrition rate			
Assumptions	50% Increase	50% Decrease	50% Increase	50% Decrease
Sensitivity level	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Impact on defined benefit obligations	(0.28)	0.36	(0.21)	0.25

Particulars	As at March 31, 2024		As at March 31, 2023	
	Mortality rate			
Assumptions	10% Increase	10% Decrease	10% Increase	10% Decrease
Sensitivity level	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)
Impact on defined benefit obligations	-	-	-	-

ix) Maturity profile of Defined Benefit Obligation

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cash flows)	3 Years	4 Years

x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
1 year	4.68	3.96
2 to 5 year	3.45	3.41
6 to 10 year	3.41	3.02
More than 10 years	2.34	3.22

Notes to financial statements as at and for the year ended on March 31, 2024 (Contd.)

47 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

The Company has not taken any borrowing/facility from banks/financial institutions on the basis of security of current assets. Hence, Tth Company has not required to filed quarterly returns or statements of current assets with banks and financial institutions.

There is no income surrendered or disclosed as income during the Current Year or Previous Year in the tax assessments under income tax act,1961 that has not been recorded in the books of accounts.

48 RECENT PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

49 CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

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

1. Crypto Currency or Virtual Currency
2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
3. Registration of charges or satisfaction with Registrar of Companies
4. Transaction with Struck off Companies
5. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Willful defaulter
 - iii. Utilisation of borrowed fund and share premium
 - iv. Discrepancy in utilisation of borrowings

51 During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ('SC') and during the court proceedings, the Securities and Exchange Board of India ('SEBI') informed the SC that it was investigating the allegations made in the SSR. The Expert committee submitted its report dated May 06, 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI

Notes to financial statements
as at and for the year ended on March 31, 2024 (Contd.)

also concluded its investigations in twenty two of the twenty-four matters as per the status report dated August 25, 2023 to the SC. On January 03, 2024, the SC disposed off all matters of appeal in various petitions including separate independent investigations relation to the allegation in SSR and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take investigations to its logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India, these standalone financial results do not have any adjustments in this regard.

52 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As on signing date, there were no subsequent events to be recognised or reported that are not already disclosed.

53 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

However,

- a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and
- b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

As per our report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Dharmesh Desai
Company Secretary
Membership No: A34273

Place: Ahmedabad
Date: May 01, 2024

Gargi Kaul
Whole Time Director
DIN: 07173427

Rakesh Kumar Tiwary
Chief Financial Officer

Independent Auditor's Report

To the Members of Adani Airport Holdings Limited

Report on the Audit of the Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying Consolidated Financial Statements of Adani Airport Holdings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and joint ventures, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March, 2024, and their consolidated Loss and consolidated total comprehensive loss, consolidated cash flows and consolidated changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

As described in Note 41 to the accompanying consolidated financial statements, a Short Seller Report was published during the previous year in which certain allegations were made on Adani Group Companies, including the ultimate Holding Company. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India, we are unable to comment on the possible adjustments and / or disclosures, if any, that may be required to be made

in the accompanying consolidated financial results in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Further as described in Note 48 (14) of the accompanying consolidated financial statements, in case of one of the company, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings including investigation initiated by the Ministry of Corporate Affairs ('MCA'), and chargesheet filed by the Central Bureau of Investigation ('CBI') are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current year. These matters were addressed within the context of our audit of the standalone financial statements as a whole and in forming our opinion on them. We do not provide a separate opinion on these matters. After our assessment, we have determined that there are no key audit matters to report.

Independent Auditor's Report (Contd.)

EMPHASIS OF MATTER

1. We draw your attention to Note 48 (17) to the accompanying Financial Statement, the component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have inserted an emphasis of matter paragraph stating that the Company has received a communication from the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.
2. Further, we also draw your attention to Note 48 (19) to the accompanying Statement, the Component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have inserted an emphasis of matter paragraph stating that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

Our opinion is not modified in respect of the above matters.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors or certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information

so far as it relates to the subsidiaries, is traced from the financial statements audited by the other auditors or certified by the management.

If, based on the work we have performed or on the basis of other auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the Board of Directors of the Holding Company is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends

Independent Auditor's Report (Contd.)

to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of and its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and and its jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us read with the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Contd.)

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

OTHER MATTERS

- (i) The accompanying consolidated financial statements include audited financial statement of 8 subsidiaries which reflect total assets of ₹ 30,334.77 Crores as at 31st March, 2024, total revenues of ₹ 5,344.44 Crores, total loss after tax of ₹ 599.76 Crores, total comprehensive loss of ₹ 610.55 Crores and net cash outflows of ₹ 121.38 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- (ii) The accompanying consolidated financial statements include the Group's share of Net Profit after tax of ₹ 58.46 Crores for the year ended on that date, in respect of 2 jointly controlled entities and 6 associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- (iii) The accompanying consolidated financial statements include the financial statements of 3 subsidiaries incorporated outside India. These subsidiaries reflect total assets of ₹ 0.32 Crores as at 31st March, 2024, total revenues of ₹ NIL, total loss after tax of ₹ 1.96 Crores, total comprehensive loss of ₹ 1.96 Crores and net cash outflows of ₹ 0.23 Crores for the year then ended, whose unaudited financial statements as approved by the respective management of these entities have been furnished

to us by the Management and our opinion on the statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

- (iv) Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position. However, the financial statements of these companies are prepared on a going concern basis.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;



Independent Auditor's Report (Contd.)

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;
- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and jointly controlled entities, none of the directors of the Group Companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Group, and its jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its jointly controlled entities – Refer Note 39 to the Consolidated Financial Statements;
 - b. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the investor Education and Protection Fund
- d. A) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- B) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of the subsidiaries from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or

Independent Auditor's Report (Contd.)

- on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e. Based on the auditor's report on a separate financial statement of one of its jointly controlled entity, the interim dividends declared and paid by such jointly controlled entity is in accordance with Section 123 of the Act, as applicable.
- f. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above-referred subsidiaries, associates and jointly controlled entities, did not come across any instance of the audit trail

feature being tampered with in respect of the accounting software.

In the case of Parent Company, subsidiaries, associates, and jointly controlled entities using SAP application, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of the auditor's reports of other statutory auditors of the subsidiaries, associate, and Jointly Control Entities, the managerial remuneration for the year ended March 31, 2024, has been paid/provided by the Parent Company, its subsidiaries, associate and Jointly Control Entities to their directors in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate Financial Statements and the other financial information of the subsidiaries and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/W100724

Karan Amlani

Partner

Place : Ahmedabad

Membership No. 193557

Date : 01/05/2024

UDIN: 24193557BKAERG9444



Annexure - A to the Independent Auditor's Report

RE: Adani Airport Holdings Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder:

Sr no.	Name	CIN	Holding company/ subsidiary/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	GVK Airport Holdings Limited	U62200TG2005PLC046505	Subsidiary	3(xvii)
2	Bangalore Airport & Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(iii) (e), 3(xvii)
3	GVK Airport Developers Limited	U62200TG2005PLC046510	Subsidiary	3(iii)(e), 3(xiv), 3(xvii)
4	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(iv), 3(xv), 3(xvii)
5	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(xiii), 3(xvii)
6	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Jointly Controlled Entity	3(vii)(a)
7	Ahmedabad International Airport Limited (Formerly known as "Adani Ahmedabad International Airport Limited")	U63030GJ2019PLC110076	Associate	3(xvii)
8	Guwahati International Airport Limited (Formerly known as "Adani Guwahati International Airport Limited")	U63030GJ2019PLC110032	Associate	3(xvii)
9	Jaipur International Airport Limited (Formerly known as "Adani Jaipur International Airport Limited")	U63033GJ2019PLC110077	Associate	3(xvii)
10	Mangaluru International Airport Limited (Formerly known as "Adani Mangaluru International Airport Limited")	U63030GJ2019PLC110062	Associate	3(xvii)
11	TRV (Kerala) International Airport Limited (Formerly known as "Adani Thiruvananthapuram International Airport Limited")	U63030GJ2019PLC110043	Associate	3(xvii)

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/W100724

Karan Amlani

Partner

Membership No. 193557

UDIN: 24193557BKAERG9444

Place : Ahmedabad

Date : 01/05/2024

Annexure - B to the Independent Auditor's Report

RE: Adani Airport Holdings Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

We have audited the internal financial controls over financial reporting of Adani Airport Holdings Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities which are incorporated in India, as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group, and its jointly controlled entities for the year ended on that date.

MANAGEMENT'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors or management of the Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial

controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

OTHER MATTERS

- 1) Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries and jointly controlled entities, which are companies incorporated in India so far as it relates to separate financial statements of 8 subsidiaries, 6 associates and 2 jointly controlled entities is based on the corresponding reports of the auditors of such subsidiaries and jointly controlled entities, which are companies incorporated in India.
- 2) We do not comment on the adequacy and operating effectiveness of the internal financial controls over the financial reporting of 3 subsidiaries incorporated outside India, whose financial statements are unaudited and have been furnished to us by the Management.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting

Annexure - B to the Independent Auditor's Report**RE: Adani Airport Holdings Limited (Contd.)****(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)**

and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of

any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/W100724

Karan Amlani

Partner

Place : Ahmedabad

Membership No. 193557

Date : 01/05/2024

UDIN: 24193557BKAERG9444

Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395

Consolidated Balance Sheet as at March 31, 2024

(₹ in Crores)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	11,251.61	11,320.66
(b) Right of Use Assets	4.2	69.17	67.09
(c) Capital Work-in-Progress	4.3	10,659.38	7,636.10
(d) Other Intangible Assets	4.4	3,233.44	3,245.85
(e) Intangible Assets Under Development	4.5	3,792.34	3,792.34
(f) Investment using Equity Method	5(a)	203.17	144.71
(g) Financial Assets			
(i) Investments	5(b)	2,082.60	2,082.60
(ii) Loans	6	7,246.53	5,559.44
(iii) Other Financial Assets	7	378.86	318.67
(h) Income Tax Assets	8	349.20	281.35
(i) Other Non-Current Assets	9	1,804.65	2,923.37
Total Non-Current Assets		41,070.95	37,372.18
Current Assets			
(a) Inventories	10	212.67	205.82
(b) Financial Assets			
(i) Investments	11	765.11	141.55
(ii) Trade Receivables	12	323.64	303.27
(iii) Cash and Cash Equivalents	13	163.37	329.54
(iv) Bank Balances other than (iii) above	14	470.57	302.98
(v) Loans	15	19.93	2,103.54
(vi) Other Financial Assets	16	130.22	414.88
(c) Other Current Assets	17	541.73	678.57
Total Current Assets		2,627.24	4,480.15
Total Assets		43,698.19	41,852.33
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	350.25	0.25
(b) Instrument Entirely Equity in Nature	19	2,624.00	2,500.00
(c) Other Equity	20	1,274.40	1,461.80
Equity attributable to owners of the Company		4,248.65	3,962.05
(d) Non-Controlling Interests		2,564.99	2,652.13
Total Equity		6,813.64	6,614.18
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	19,092.69	14,460.88
(ii) Lease Liabilities	46	11.69	6.35
(iii) Other Financial Liabilities	22	3,805.96	3,192.79
(b) Provisions	23	61.48	61.02
(c) Deferred Tax Liabilities (net)	37	2,254.19	2,334.85
(d) Other Non-Current Liabilities	24	4,100.50	3,697.84
Total Non-Current Liabilities		29,326.51	23,753.73
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	5,076.73	6,912.17
(ii) Lease Liabilities	46	3.33	1.76
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		19.87	12.43
- total outstanding dues of creditors other than micro enterprises and small enterprises		474.18	1,037.06
(iv) Other Financial Liabilities	27	1,564.51	1,166.38
(b) Other Current Liabilities	28	377.91	2,329.90
(c) Provisions	29	32.65	18.81
(d) Current Tax Liabilities (net)	37	8.86	5.91
Total Current Liabilities		7,558.04	11,484.42
Total Liabilities		36,884.55	35,238.15
Total Equity and Liabilities		43,698.19	41,852.33

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Rakesh Kumar Tiwary
Chief Financial Officer

Gargi Kaul
Whole Time Director
DIN: 07173427

Dharmesh Desai
Company Secretary



Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crores)			
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	30	6,328.65	5,015.42
Other Income	31	1,065.22	865.49
Total Income		7,393.87	5,880.91
Expenses			
Annual Fees		1,546.04	694.71
Purchases of Stock-in-Trade		1,098.35	1,128.41
Changes in inventories of traded goods	32	(8.31)	(130.81)
Operating Expenses	33	516.74	385.37
Employee Benefits Expense	34	338.99	325.73
Finance Costs	35	2,162.24	2,112.61
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	857.19	866.51
Other Expenses	36	513.36	565.83
Total Expenses		7,024.60	5,948.36
Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates		369.27	(67.45)
Share of Profit from Joint Controlled Entities		58.46	41.72
Profit/(Loss) before exceptional items and tax		427.73	(25.73)
Exceptional items		627.37	-
Profit/(Loss) before tax		(199.64)	(25.73)
Tax expense:			
Current tax	37	100.28	2.37
Deferred tax	37	(73.06)	23.89
Total tax expense		27.22	26.26
Profit/(Loss) for the year	(A)	(226.86)	(51.99)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(3.13)	0.27
Income tax impact		0.79	(0.07)
Total		(2.34)	0.20
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gains and losses on hedging		(27.37)	(40.13)
Income tax impact		6.89	10.10
Total		(20.48)	(30.03)
Total Other Comprehensive (Loss) for the year (net of tax)	(B)	(22.82)	(29.83)
Total Comprehensive Income/(Loss) for the year (net of tax)	(A)+(B)	(249.68)	(81.82)
Net Profit/(Loss) attributable to :			
Equity holders of the parent		(29.91)	(7.14)
Non-controlling interests		(196.95)	(44.85)
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		(19.91)	(19.07)
Non-controlling interests		(2.91)	(10.76)
Total Comprehensive Income/(Loss) attributable to :			
Equity holders of the parent		(49.82)	(26.21)
Non-controlling interests		(199.86)	(55.61)
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	0.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	38	(50.16)	(2,937.69)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	38	(50.14)	(2,674.07)

The accompanying notes are integral part of the Consolidated Financial Statements

In terms of our report attached
For SHAH DHANDHARIA & CO LLP
 Chartered Accountants
 Firm Registration No.: 118707W/ W100724

Karan Amlani
 Partner
 Membership No. 193557

Place: Ahmedabad
Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia
 Managing Director
 DIN: 00064110

Rakesh Kumar Tiwary
 Chief Financial Officer

Gargi Kaul
 Whole Time Director
 DIN: 07173427

Dharmesh Desai
 Company Secretary

Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flows from Operating Activities		
Profit/ (Loss) before Tax	(199.64)	(25.73)
Adjustments for :		
Share of (Profit)/ Loss of Joint Venture Entities	(58.46)	(41.72)
Depreciation and Amortisation Expense	857.19	866.51
Unclaimed Liabilities / Excess Provision Written Back	-	2.57
Finance Cost	2,162.24	2,112.61
Bad Debts/ Advances written off	0.71	19.46
Provision of Doubtful Debts	0.43	15.09
Foreign Exchange Loss	1.40	2.40
Notional Income on Financial Instruments	(5.91)	(3.31)
Notional Expenses on Financial Instruments	76.17	46.93
Interest Income	(1,020.70)	(853.89)
Dividend Income	(10.58)	-
Net (Gain) on Sale of Current Investments	(23.27)	(1.88)
Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	-	0.03
Operating Profit/(Loss) before Working Capital Changes	1,779.58	2,139.07
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(21.55)	13.46
(Increase) in Inventories	(6.85)	(132.22)
(Increase)/Decrease in Financial Assets	283.66	(223.41)
(Increase)/Decrease in Other Assets	1,290.68	(1,214.71)
Increase/(Decrease) in Provisions	11.17	(32.23)
Increase in Trade Payables	(556.84)	683.69
Increase in Financial Liabilities	89.17	116.41
Increase/(Decrease) in Other Liabilities	(2,026.30)	1,966.06
Cash generated/(used) in Operations	842.72	3,316.12
Direct Taxes paid (Net of Refunds)	(165.10)	(105.50)
Net Cash generated from/ (used in) Operating Activities	677.62	3,210.62
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(2,710.46)	(2,174.10)
Proceeds from Sale of Property, Plant and Equipment (Net)	0.46	0.40
Investment made in Non-Convertible Debentures (including acquisition of Subsidiary)	-	(407.00)
(Investment) in/ Proceeds from Mutual Fund (Net)	(600.29)	(139.62)
Non Current Loans given	(2,107.20)	(5,619.53)
Non Current Loans received back	1,014.06	1,253.20
Current Loans (given)/ received back (net)	2,098.61	(1,951.89)
Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	(167.59)	270.09
Dividend Received	10.58	-
Interest Received	408.19	345.35
Net Cash generated from/ (used in) Investing Activities	(2,053.65)	(8,423.10)
C. Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	6,736.64	21,138.11
Repayment of Non-Current Borrowings	(2,194.21)	(13,885.51)
Proceeds from Perpetual Security	2,624.00	2,500.00
Repayment of Perpetual Security	(2,500.00)	-
Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	(2,272.85)	(3,355.85)
Issuance of Equity share capital	350.00	-
Distribution to holders of perpetual securities	(137.53)	-
Interest & Finance Charges Paid	(1,391.04)	(896.50)
Repayment of Lease Liabilities	(5.15)	(9.95)
Net Cash generated from/ (Used in) from Financing Activities	1,209.86	5,490.30
D. Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(166.17)	277.82
E. Cash and Cash Equivalents at the Beginning of the year	329.54	51.72
G. Cash and Cash Equivalents at the End of the year (D+E+F)	163.37	329.54



Consolidated Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

CIN : U62100GJ2019PLC109395

(₹ in Crores)

Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2024	As at March 31, 2023
1 Cash and cash equivalent as per Balance Sheet:		
Cash on hand	1.51	1.24
Foreign currency on hand	1.71	0.57
Balances with Scheduled Banks		
- In Current Accounts	54.31	147.04
- In EEFC Account	5.12	1.94
- In Fixed Deposits	100.72	178.75
Cash and Cash Equivalents at the end of the year	163.37	329.54

Notes :

- The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented below:

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Borrowings	23,873.05	2,393.58	526.79	26,793.42
Lease Liabilities	8.11	(5.15)	12.06	15.02
Interest Accrued but not due	600.95	(1,528.58)	1,874.14	946.51
TOTAL	24,482.11	859.86	2,412.98	27,754.95

(₹ in Crores)

Particulars	As at April 01, 2022	Cash Flows	Other Changes	As at March 31, 2023
Borrowings	16,764.80	6,396.75	711.50	23,873.05
Lease Liabilities	12.21	(9.95)	5.85	8.11
Interest Accrued but not due	48.25	(896.50)	1,449.20	600.95
TOTAL	16,825.26	5,490.30	2,166.55	24,482.11

The accompanying notes are integral part of the Consolidated Financial Statements

**In terms of our report attached
For SHAH DHANDHARIA & CO LLP**Chartered Accountants
Firm Registration No.: 118707W/ W100724**Karan Amlani**
Partner
Membership No. 193557**Place: Ahmedabad**
Date: May 01, 2024**For and on behalf of the Board of Directors****Malay Mahadevia**
Managing Director
DIN: 00064110**Rakesh Kumar Tiwary**
Chief Financial Officer**Gargi Kaul**
Whole Time Director
DIN: 07173427**Dharmesh Desai**
Company Secretary

Adani Airport Holdings Limited

CIN : U62100GJ2019PLC109395

Consolidated Statement of Changes in Equity as at March 31, 2024

A. SHARE CAPITAL

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Equity Share Capital		
Balance as at beginning of the year	0.25	0.25
Issued during the year	350.00	-
Balance as at end of the year	350.25	0.25

B. INSTRUMENT ENTIRETY IN EQUITY NATURE

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Unsecured Perpetual Securities		
Balance as at beginning of the year	2,500.00	-
Issued during the year	2,624.00	2,500.00
Repayment made during the year	(2,500.00)	-
Balance as at end of the year	2,624.00	2,500.00

C. OTHER EQUITY

Particulars	Other Equity							Total
	Equity Component of Compound Financial Instrument	Attributable to the Owners of the Company			Other Comprehensive Income		Non Controlling Interest	
		Reserves and Surplus	Reserves and Surplus		Hedging Reserve	Foreign Currency Translation Reserve		
		Capital Reserve	Retained Earnings	Hedging Reserve <td></td> <td></td> <td></td> <td></td>				
As at April 01, 2022	1,177.12	734.39	(423.50)	-	-	-	2,707.80	4,195.81
(Loss) for the year	-	-	(7.14)	-	-	-	(44.85)	(51.99)
Other Comprehensive income / (Loss)								
Re-measurement (losses) / gains on defined benefit plans	-	-	0.20	-	-	-	-	0.20
Effective portion of cash flow hedges (net)	-	-	-	(19.27)	-	-	(10.82)	(30.09)
Total Comprehensive (Loss) for the year	-	-	(6.94)	(19.27)	-	-	(55.67)	(81.88)

(₹ in Crores)



Consolidated Statement of Changes in Equity as at March 31, 2024 (Contd.)
CIN : U62100GJ2019PLC109395

Particulars	Other Equity							Non Controlling Interest	Total
	Attributable to the Owners of the Company								
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Total		
		Capital Reserve	Debtore Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
As at March 31, 2023	1,177.12	734.39	-	(430.44)	(19.27)	-	1,461.80	2,652.13	4,113.93
Profit/(Loss) for the year	-	-	-	(29.91)	-	-	(29.91)	(196.95)	(226.86)
Less: Distribution to Holders of unsecured perpetual securities	-	-	-	(137.53)	-	-	(137.53)	-	(137.53)
Movement within Non Controlling Interests	-	-	-	-	-	-	-	112.72	112.72
Transfer to Debtore Redemption Reserve	-	-	15.00	(15.00)	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	0.00	0.00	0.00	0.00
Other Comprehensive (Loss)									
Re-measurement (losses)/ gains on defined benefit plans	-	-	-	(0.73)	-	-	(0.73)	(0.43)	(1.16)
Effective portion of cash flow hedges (net)	-	-	-	-	(19.23)	-	(19.23)	(2.48)	(21.71)
Total Comprehensive Income/(Loss) for the year	-	-	15.00	(183.17)	(19.23)	0.00	(187.40)	(87.14)	(274.54)
As at March 31, 2024	1,177.12	734.39	15.00	(613.61)	(38.50)	0.00	1,274.40	2,564.99	3,839.39

The accompanying notes are integral part of the Consolidated Financial Statements

**In terms of our report attached
For SHAH DHANDHARIA & CO LLP**

Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani
Partner
Membership No. 193557

**Place: Ahmedabad
Date: May 01, 2024**

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 000064110

Rakesh Kumar Tiwary
Chief Financial Officer

Gargi Kaul
Whole Time Director
DIN: 07173427

Dharmesh Desai
Company Secretary

Notes to Consolidated Financial Statements

as at and for the year ended on March 31, 2024

1 CORPORATE INFORMATION

Adani Airport Holdings Limited ("AAHL" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013, having its registered office at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Adani Airport Holdings Limited ("AAHL" or "the Company") is a wholly owned subsidiary of Adani Enterprises Limited (AEL) having CIN : U62100GJ2019PLC109395. AAHL along with its subsidiaries, associates and jointly controlled entities ("the Group") is engaged in a business to acquire, promote, operate, maintain, develop, design, construct, upgrade, modernise, renovate, expand and manage domestic and international airports in India or abroad.

2 BASIS OF PREPARATION AND PRESENTATION

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards notified pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as applicable to the Consolidated financial statements.

These Consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in ₹ except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as ₹ "0.00".

2.1 Purpose of the Consolidated financial statements

The Consolidated financial statements have been prepared as per the compliance requirements as per Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company has issued Listed Non-Convertible Debentures

during the quarter and year ended March 31, 2024. The Consolidated financial statements presented herein reflect the Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2024. The basis of preparation used in preparation of these Consolidated financial statements are set out in 2.2 below.

The Group has prepared special purpose interim consolidated financial statements as at March 31, 2023 and statutory auditor has audited this consolidated financial statements.

2.2 Principles of Consolidation

The Consolidated financial statements comprise the financial statements of the holding company and its subsidiary companies and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company. When the end of the reporting period of the Company is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the said entity, unless it is impracticable to do so.

The Consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been Consolidated on a line-by-line basis by adding together the book values

of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intragroup transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of

those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2024 except otherwise specified

(₹ in Crores)

Name of Entities	Country of Incorporation	Relationship	March 31, 2024	March 31, 2023
Adani Aviation Fuel Services Limited (AAFSL) (Previously known as Sabarmati Infrastructure Services Limited (SISL))	India	Subsidiary	100% by AAHL	100% by AAHL
Vijaynagara Smart Solutions Limited (Upto September 09, 2023) (VSSL)*	India	Subsidiary	100% by AAHL	100% by AAHL
Gomti Metropolis Solutions Limited (Upto February 13, 2023) (GMSL)*	India	Subsidiary	100% by AAHL	100% by AAHL
Adani Global Air Cargo Solutions Limited (AGACSL) (Formaly known as Rajputana Smart Solutions Limited (RSSL))	India	Subsidiary	100% by AAHL	100% by AAHL
Brahmaputra Metropolis Solutions Limited (Upto February 13, 2023) (BMSL)*	India	Subsidiary	100% by AAHL	100% by AAHL
Periyar Infrastructure Services Limited (Upto February 13, 2023) (PISL)*	India	Subsidiary	100% by AAHL	100% by AAHL
GVK Airport Developers Limited (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
GVK Airport Holdings Limited (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
Mumbai International Airport Limited (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAH	23.5% by AAHL, 50.50% by GVKAH
Navi Mumbai International Airport Private Limited (NMIAL)	India	Subsidiary	74% by MIAL	74% by MIAL
April Moon Retail Private Limited (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Mumbai Travel Retail Private Limited (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
Tabemono True Aromas Private Limited (TTAPL)	India	Subsidiary	75.01% by AAHL	-



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Name of Entities	Country of Incorporation	Relationship	March 31, 2024	March 31, 2023
Ospree International FZCO, Dubai	UAE	Subsidiary	100% by MTRPL	-
Le Marche Duty Free SAS, Paris	France	Subsidiary	100% by Ospree International	-
MTRPL MACAU Limited	France	Subsidiary	100% by MTRPL	-
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)	India	Associate	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f March 27, 2023	51% by AEL 49% by AAHL w.e.f March 27, 2023
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f March 27, 2023	51% by AEL 49% by AAHL w.e.f March 27, 2023
TRV (Kerala) International Airport Limited (TIAL) (formerly known as Adani Thiruvananthapuram International Airport Limited)	India	Associate	51% by AEL 49% by AAHL w.e.f March 27, 2023	51% by AEL 49% by AAHL w.e.f March 27, 2023
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL) (MALSPL)	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL) (MAFFFPL)	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL

* Entities struck off.

MIAL & NMIAL has signed Operation Management and Development Agreement (OMDA)/ concession agreement for operation, management and development of Airport for a period of 30 years from COD/ Appointed Date. NMIAL is in project stage to set the business operations. Airport SPVs of the Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets.

NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 08, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in NMIAL with a shareholding of 26%. As per the terms of the agreement, NMIAL and CIDCO are required to fulfil certain Conditions Precedent as described under relevant clause of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on

July 07, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Consolidated financial statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant and which will be systematically recognised against unwinding of interest on liability reckoned.

For the pre-development works done by CIDCO till Balance Sheet date, NMIAL has issued equity shares and balance is considered as soft loan towards pre development works.

The soft loan towards pre development works is repayable from the 21st year of COD.

NMIAL has revisited and restructured the master plan and have decided to undertake Phase II construction simultaneously with Phase I. NMIAL has received approval from CIDCO for resetting the COD of Phase I and Phase II from December 2021 to December 2024. Accordingly, NMIAL has recalculated liability payable to CIDCO at amortised cost using effective interest method.

NMIAL has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. NMIAL will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination

of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Determination of lease term & discount rate:

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

Notes to Consolidated Financial Statements
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2.4 Current and non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

3 MATERIAL ACCOUNTING POLICIES

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalised. Indirect expenditure incurred during construction/erection period is capitalised as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The management believes that these estimated useful live are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Asset	Useful life
Buildings and Temporary Structures	3 to 30 Years
Runways, Taxiway and Aprons	3 to 30 Years
Electrical Installations and Equipment	5 to 10 Years
Plant and Equipments	2 to 10 Years
Vehicles	5 to 10 Years
Office Equipments	2 to 5 Years
Computers	3 to 6 Years
Furniture & Fittings	2 to 7 Years

For other entities in Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of of the underlying asset, whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

vi. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii. Amortisation

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Concession Rights granted by the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) would be amortised over the concession period commencing from commercial operation date of Phase I and Phase II of the Navi Mumbai International Airport on systematic basis.

The Computer Software are amortised over their useful life of 2 to 6 years.

The upfront fees and other compensation paid/payable to the Airport authority of India (AAI) in case of MIAL, are amortised over the primary period of the grant under OMDA i.e. 30 years.

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iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

e Financial assets

Initial recognition and measurement

The Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at

fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or

loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Notes to Consolidated Financial Statements
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Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'u'.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks,

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognised in the Consolidated Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Income from services

Revenue from operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the

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customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established. Group receives dividend from its Joint Ventures.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/realisation.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract.

j Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is reduced from the related expense which it is intended to compensate. When

the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

Government grant relating to the property, plant and equipment are included in non current liabilities as deferred income and are utilised against related expense which it is intended to compensate over the expected useful life of Asset.

k Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l Retirement and other employee benefits

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

The Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Group classifies between current and non-current based on independent actuarial valuation.

Compensated absences

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is

charged to the Statement of Profit and Loss for the period in which the related services are received.

m Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

n Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

o Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where

there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its

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carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

q Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy for Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

r Hedge Accounting

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that

economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognised in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

s Investment in associates and joint venture entities

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not control or joint control over those policies.

A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the Consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

t Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralise certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

u Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing

categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

w Non-current assets held for sale

The Group classifies non-current assets and disposal groups (group of assets with directly associated liabilities) as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Non-current assets and disposal groups as held for sale/ distribution are those assets which are expected to be sold /distributed within one year from the date of classification.

Non-current assets held and disposal groups for sale/ distribution to owners are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale/ distribution to owners are not depreciated or amortised.

x Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

4.1 Property, Plant and Equipment

Description of Assets	(₹ in Crores)									
	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total	
I. Cost										
Balance as at April 01, 2022	9,166.37	2,739.41	30.31	8.65	639.22	2.95	33.81	2.32	12,623.02	
Additions during the year	62.47	38.15	8.41	-	57.43	16.01	9.43	21.64	213.53	
Disposals during the year	(14.65)	(13.88)	(1.82)	-	(18.81)	(2.13)	(9.15)	(0.00)	(60.43)	
Balance as at March 31, 2023	9,214.19	2,763.67	36.90	8.65	677.84	16.83	34.09	23.96	12,776.13	
Additions during the year	96.49	264.83	48.60	-	343.38	9.63	14.64	5.71	783.28	
Disposals during the year	(0.32)	-	-	-	(0.75)	(0.04)	(0.19)	(0.66)	(1.96)	
Balance as at March 31, 2024	9,310.35	3,028.50	85.51	8.65	1,020.47	26.42	48.54	29.01	13,557.45	
II. Accumulated depreciation										
Balance as at April 01, 2022	341.69	137.15	8.27	-	136.23	0.77	11.25	0.42	635.78	
Depreciation expense for the year	479.55	182.99	12.31	-	189.31	2.85	12.01	0.92	879.94	
Disposals during the year	(14.53)	(13.88)	(1.82)	-	(18.78)	(2.09)	(9.15)	(0.00)	(60.26)	
Balance as at March 31, 2023	806.70	306.26	18.76	-	306.75	1.53	14.11	1.34	1,455.46	
Depreciation expense for the year	492.11	188.79	13.74	-	143.76	5.42	4.72	3.33	851.87	
Disposals during the year	(0.32)	-	-	-	(0.63)	(0.03)	(0.19)	(0.33)	(1.50)	
Balance as at March 31, 2024	1,298.50	495.05	32.50	-	449.88	6.93	18.64	4.34	2,305.84	
III. Net Block										
As at March 31, 2024	8,011.85	2,533.45	53.00	8.65	570.59	19.49	29.90	24.67	11,251.61	
As at March 31, 2023	8,407.48	2,457.41	18.14	8.65	371.09	15.30	19.97	22.63	11,320.66	

Notes:-

- (i) Property, plant and equipments comprising of buildings / improvements, roads, bridges and runways, taxiways and aprons etc. are on land leased by Airports Authority of India (AAI)/ City Industrial and Development Corporation (CIDCO) to the Group pursuant to terms of CA/ OMDA as applicable between AAI/ CIDCO and the Group.
- (ii) As per provisions of OMDA, all the above assets & additions thereto from time to time will have to be mandatorily transferred to AAI upon expiry/ termination of OMDA in accordance with the provisions of OMDA.
- (iii) For Charges created refer note 21 & 25.



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

4.2 Right-of-use Assets

(₹ in Crores)

Description of Assets	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 01, 2022	9.15	2.71	11.86
Additions during the year	76.03	-	76.03
Disposals during the year	-	(0.26)	(0.26)
Balance as at March 31, 2023	85.19	2.45	87.64
Additions during the year	10.37	-	10.37
Disposals during the year	-	-	-
Balance as at March 31, 2024	95.55	2.45	98.00
II. Accumulated depreciation			
Balance as at April 01, 2022	0.71	1.15	1.86
Depreciation expense for the year	17.92	0.76	18.68
Disposals during the year	-	-	-
Balance as at March 31, 2023	18.63	1.91	20.54
Depreciation expense for the year	8.10	0.19	8.29
Disposals during the year	-	-	-
Balance as at March 31, 2024	26.73	2.10	28.83
III. Net Block			
As at March 31, 2024	68.82	0.35	69.17
As at March 31, 2023	66.56	0.54	67.09

4.3 Capital Work in Progress

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress (pertaining to Property, plant and Equipment)	10,659.38	7,636.10
Total	10,659.38	7,636.10

CWIP Ageing Schedule

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,432.55	2,258.29	1,067.49	3,901.05	10,659.38
Projects temporarily suspended	-	-	-	-	-
Total	3,432.55	2,258.29	1,067.49	3,901.05	10,659.38

As at March 31, 2023

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,590.15	1,089.91	635.67	3,320.37	7,636.10
Projects temporarily suspended	-	-	-	-	-
Total	2,590.15	1,089.91	635.67	3,320.37	7,636.10

Note : For Charges created refer note 21 & 25

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

4.4 Other Intangible Assets

(₹ in Crores)			
Description of Assets	Computer Software	Other Intangible Assets (Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2022	13.50	3,375.02	3,388.52
Additions during the year	17.75	-	17.75
Disposals during the year	(6.53)	-	(6.53)
Balance as at March 31, 2023	24.72	3,375.02	3,399.74
Additions during the year	87.42	-	87.42
Disposals during the year	-	-	-
Balance as at March 31, 2024	112.14	3,375.02	3,487.16
II. Accumulated amortisation			
Balance as at April 01, 2022	3.63	64.80	68.42
Amortisation expense for the year	5.60	86.40	92.00
Disposals during the year	(6.53)	-	(6.53)
Balance as at March 31, 2023	2.70	151.20	153.89
Amortisation expense for the year	13.43	86.40	99.83
Disposals during the year	-	-	-
Balance as at March 31, 2024	16.13	237.59	253.72
III. Net Block			
As at March 31, 2024	96.01	3,137.43	3,233.44
As at March 31, 2023	22.02	3,223.82	3,245.85

For Charges created refer note 21 & 25

4.5 Intangible Assets Under Development

(₹ in Crores)		
	As at March 31, 2024	As at March 31, 2023
Intangible Assets Under Development	3,792.34	3,792.34
Total	3,792.34	3,792.34

Intangible Assets Under Development Ageing Schedule

As at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	3,792.34	-	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	-	3,792.34	-	3,792.34

As at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3,792.34	-	-	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	3,792.34	-	-	3,792.34

Note : For Charges created refer note 21 & 25



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

5 (a) Investments In Jointly Controlled Entities & Associates (Accounted Using Equity Method)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(a) Investments In equity shares of joint ventures (using Equity Method) (unquoted)		
52,918,750 (previous year 52,918,750) fully paid Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Private Limited	107.40	91.55
8,897,980 (previous year 8,897,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	95.77	53.16
(b) Investments In equity shares of associates (using Equity Method) (unquoted)		
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Ahmedabad International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Lucknow International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Mangaluru International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Jaipur International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of Guwahati International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
4,950 (previous year 4,950) fully paid Equity Shares of ₹ 10 each of TRV(Kerala) International Airport Limited (Net of Provision for Diminution in Value ₹ 0.00 (PY ₹ 0.00))	-	-
Other Equity Investments (Refer Note iv)	0.00	0.00
	203.17	144.71

5 (b) Non-Current Investments

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Investments in debentures (At Amortised cost) (unquoted)		
(a) In Non-Convertible Redeemable Debentures - Ahmedabad International Airport Limited		
- 2,500 (previous year 2,500) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	250.00	250.00
(b) In Non-Convertible Redeemable Debentures - Lucknow International Airport Limited		
- 2,000 (previous year 2,000) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	200.00	200.00
(c) In Non-Convertible Redeemable Debentures - Mangaluru International Airport Limited		
- 750 (previous year 750) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	75.00	75.00
(d) In Non-Convertible Redeemable Debentures - Jaipur International Airport Limited		
- 2,413 (previous year 2,413) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	241.30	241.30

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as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(e) In Non-Convertible Redeemable Debentures - Guwahati International Airport Limited		
- 4,170 (previous year 4,170) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	417.00	417.00
(f) In Non-Convertible Redeemable Debentures - TRV (Kerala) International Airport Limited		
- 4,093 (previous year 4,093) Non-Convertible Redeemable Debentures of ₹ 10 Lacs each	409.30	409.30
(g) In Compulsory Convertible Debentures - Ahmedabad International Airport Limited		
- 9,80,00,000 (previous year 9,80,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	98.00	98.00
(h) In Compulsory Convertible Debentures - Mangaluru International Airport Limited		
- 11,27,00,000 (previous year 11,27,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	112.70	112.70
(i) In Compulsory Convertible Debentures - Lucknow International Airport Limited		
- 27,93,00,000 (previous year 27,93,00,000) Compulsory-Convertible Redeemable Debentures of ₹ 10 each	279.30	279.30
(j) Investment in others unquoted (at cost)		
Others	0.00	0.00
	2,082.60	2,082.60

Note: Investments pledged with lenders/non-convertible debenture holders against facilities by the Company and its subsidiaries are as per below:

Particulars	Number of shares/debentures pledged	
	As at March 31, 2024	As at March 31, 2023
Equity Shares		
1 Ahmedabad International Airport Limited	4,900	4,900
2 Mangaluru International Airport Limited	4,900	4,900
3 Lucknow International Airport Limited	4,900	4,900
4 Jaipur International Airport Limited	4,900	4,900
5 Guwahati International Airport Limited	4,900	4,900
6 TRV (Kerala) International Airport Limited	4,900	4,900
7 Mumbai International Airport Limited	28,20,00,000	28,20,00,000
8 Mumbai Travel Retail Private Limited	8,54,700	8,54,700
Compulsory Convertible Debentures		
1 Ahmedabad International Airport Limited	9,80,00,000	9,80,00,000
2 Lucknow International Airport Limited	27,93,00,000	27,93,00,000
3 Mangaluru International Airport Limited	11,27,00,000	11,27,00,000

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Particulars	Number of shares/debentures pledged	
	As at March 31, 2024	As at March 31, 2023
Non Convertible Debentures		
1 Ahmedabad International Airport Limited	2,500	2,500
2 Mangaluru International Airport Limited	750	750
3 Lucknow International Airport Limited	2,000	2,000
4 Jaipur International Airport Limited	2,413	2,413
5 Guwahati International Airport Limited	4,170	4,170
6 TRV (Kerala) International Airport Limited	4,093	4,093

Note

- (i) As at March 31, 2024, MIAL holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, MIAL has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facility aggregating ₹ 12,770 Crores, sanctioned by SBI to NMIAL.
- (ii) MIAL invested ₹ 317.98 Crores in its subsidiary, Navi Mumbai International Airport Limited (NMIAL) on September 12, 2023 and further ₹ 0.84 Crores was invested on January 31, 2024. By virtue of Note Purchase Agreement and Sponsor Support Agreement under the Private Placement of USD 750 Million of MIAL, it has been specifically mandated, any funding shortfall at NMIAL or any other liability in relation to NMIAL in respect of which MIAL is under an obligation to make the payment, MIAL's sponsor or its affiliates or its subsidiaries will have to provide required financial support to MIAL. As a result, Adani Airport Holding Limited (Holding Company) provided interest bearing inter-corporate debt amounting to ₹ 318.82 Crores to the Company which was fully utilised by MIAL to make the equity investment in NMIAL.
- (iii) GVK Airport Developers Limited has pledged 80,000,000 (March 31, 2023 : 80,000,000) equity shares held in GVK Airport Holdings Limited for securing the loan taken by GVK Coal Developers (Singapore) Pte. Limited.
- (iv) Includes 14.8% stake in Digiyatra foundation acquired by MIAL in FY 2022-23.

6 NON CURRENT LOANS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Loan to Related Party (Refer note 49)	7,183.32	5,530.39
Loans to Others	63.21	29.05
	7,246.53	5,559.44

7 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Security deposits	41.30	8.20
Lease Equalisation Asset	297.87	288.87
Margin money deposits (Refer Note below)	20.86	20.86
Deposits with original maturity of more than 12 months	0.01	0.01
Derivative Assets		

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
-Due to change in Fair Values (Refer Note 45)	14.75	-
Interest Accrued but not due	4.07	0.73
	378.86	318.67

Note: Margin Money Deposits are pledged / lien against guarantees given by bank.

8 INCOME TAX ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Income Tax Assets (Net)	349.20	281.35
	349.20	281.35

9 OTHER NON CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Capital advances	429.95	400.74
Balance with Government Authorities	173.80	142.12
Custom duty paid under protest	1.60	1.60
Taxes paid under protest	7.58	7.39
Prepaid Expenses	2.74	1.89
Deferred Expenses on security deposits carried at amortised cost	76.76	79.71
Payment to AAI (Refer Note ii)	2,411.57	2,316.84
Less: Provision for Annual Fees (on accrual basis)	(1,272.43)	-
Less: Provision for doubtful advances	(26.92)	(26.92)
	1,804.65	2,923.37

Notes:

- (i) No advance or deposit are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.
- (ii) Non Current Advance Payment to AAI is based on the interim order no 29 dated December 22, 2021 passed by the Arbitral Tribunal.

10 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Traded goods (Including goods in transit)	206.02	197.71
Stores and Spares (Net of provision) (Refer note below)	6.65	8.11
	212.67	205.82

Note:

During the year ended March 31, 2024 ₹ 1.34 Crores (March 31, 2023: ₹ 1.34 Crores) was recognised as provision for inventories carried at net realisable value.



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

11 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted mutual funds (Valued at fair value through profit or loss)		
10,264,322.556 units (March 31, 2023 : 3,014,498.612 units) of NAV ₹ 389.6808 (March 31, 2023 : ₹ 363.083) Aditya Birla Sun Life Liquid Fund- Growth - Direct Plan	399.72	109.45
46,416.929 units (March 31, 2023 : 657.52 units) of NAV ₹ 3,895.7783 (March 31, 2023 : ₹ 3,608.319) SBI Overnight Fund Direct Growth	18.02	0.24
304,695.835 units (March 31, 2023 : 90,426.862 units) of NAV ₹ 3,779.2823 (March 31, 2023 : ₹ 3523.303) SBI Liquid Fund Direct-Growth	115.48	31.86
86,629.663 units (March 31, 2023 : Nil) of NAV ₹ 1,154.8769 (March 31, 2023 : Nil) Union Money Market Fund - Direct Plan - Growth	10.00	-
25,253.507 units (March 31, 2023 : Nil) of NAV ₹ 4,879.037 (March 31, 2023 : Nil) each in Kotak Liquid Fund- Direct Plan-Growth	12.32	-
30,128.492 units (March 31, 2023 : Nil) of NAV ₹ 2,328.5165 (March 31, 2023 : Nil) each in Union Liquid Fund Growth-Direct Plan	7.02	-
30,889.804 units (March 31, 2023 : Nil) of NAV ₹ 1,260.5457 (March 31, 2023 : Nil) each in Union Overnight Fund Growth-Direct Plan	3.89	-
15,832.651 units (March 31, 2023 : Nil) of NAV ₹ 1,290.5286 (March 31, 2023 : Nil) each in ICICI Prudential Overnight Fund Direct-Growth	2.04	-
1,157,392.365 units (March 31, 2023 : Nil) of NAV ₹ 357.4063 (March 31, 2023 : Nil) each in ICICI Prudential Liquid Fund - Direct Plan - Growth	41.37	-
7,462.346 units (March 31, 2023 : Nil) of NAV ₹ 2,683.7178 (March 31, 2023 : Nil) each in Axis Liquid Fund - Direct Growth Plan	2.00	-
84,693.265 units (March 31, 2023 : Nil) of NAV ₹ 4,743.661 (March 31, 2023 : Nil) each in HDFC Overnight Fund Plan	40.18	-
188,541.02 units (March 31, 2023 : Nil) of NAV ₹ 3,553.1881 (March 31, 2023 : Nil) each in HDFC Liquid Fund Plan	66.99	-
217,222.45 units (March 31, 2023 : Nil) of NAV ₹ 1,290.5286 (March 31, 2023 : Nil) each in ICICI Prudential Overnight Fund - Direct Growth Plan	28.03	-
8,741.495 units (March 31, 2023 : Nil) of NAV ₹ 3,451.3601 (March 31, 2023 : Nil) each in DSP Liquid Fund - Direct Growth Plan	3.02	-
25,417.958 units (March 31, 2023 : Nil) of NAV ₹ 5,908.93 (March 31, 2023 : Nil) each in Nippon India Liquid Fund - Direct Growth Plan	15.03	-
	765.11	141.55
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	765.11	141.55

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

12 TRADE RECEIVABLES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Trade Receivables (refer notes below)		
- Secured, considered good	138.67	220.18
- Unsecured, considered good	184.97	83.09
- Trade Receivables - credit impaired	39.54	39.11
	363.18	342.38
Less: Allowance for credit losses	(39.54)	(39.11)
Total Trade Receivables	323.64	303.27

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Reconciliation of allowances for credit losses:		
Impairment allowance as at the beginning of the year	39.11	24.03
Changes in impairment allowance	0.43	15.08
Impairment allowance as at the end of the year	39.54	39.11

Trade Receivables Ageing Schedule

As at March 31, 2024

(₹ in Crores)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	11.69	51.32	191.75	34.36	12.38	1.62	-	303.12
2	Undisputed Trade receivables - which have significant increase in risk	-	-	14.29	3.38	-	-	-	17.67
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0.57	2.52	1.62	4.71
4	Disputed Trade receivables - Considered good	-	2.24	0.04	0.05	0.49	-	0.03	2.85
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	4.55	8.89	21.39	34.83
	Total	11.69	53.56	206.08	37.79	17.99	13.03	23.04	363.18
	Less : Allowance for Expected Credit Loss (ECL)								(39.54)
									323.64



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

As at March 31, 2023

(₹ in Crores)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
				Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	3.58	105.69	116.30	65.75	3.04	7.47	0.06	301.89
2	Undisputed Trade receivables - which have significant increase in risk	-	3.12	0.67	0.19	-	0.05	0.03	4.06
3	Undisputed Trade receivables - credit impaired	-	-	-	-	0.76	0.68	2.77	4.21
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.12	3.35	10.33	8.92	9.50	32.22
	Total	3.58	108.81	117.09	69.29	14.13	17.12	12.36	342.38
	Less : Allowance for Expected Credit Loss (ECL)								(39.11)
									303.27

Notes:-

- (i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.
- (ii) Refer note no - 49 related party transactions for trade receivable outstanding from relate party.

13 CASH AND CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balance in current account	54.31	147.04
In EEFC Account	5.12	1.94
Cash on hand	1.51	1.24
Foreign currency on hand	1.71	0.57
Deposits with original maturity of less than three months	100.72	178.75
	163.37	329.54

Note:

Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Group and to earn interest at the respective short-term deposit rates.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

14 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity over 3 months but less than 12 months	0.05	2.81
Deposits for marketing fund	50.24	38.78
Margin Money Deposits		
-Deposits with original maturity over 3 months but less than 12 months	420.28	261.39
	470.57	302.98

Note:

The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes. (iv) Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

15 CURRENT LOANS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Loans to Others	19.00	2,102.87
Loan to Employees	0.93	0.67
	19.93	2,103.54

16 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Security deposits	3.14	1.48
Contract Assets	31.20	61.08
Interest Accrued but not due	4.94	4.72
Derivative Assets		
-Due to change in Fair Values (Refer Note 45)	-	305.32
Other Receivables	90.94	42.28
	130.22	414.88

17 OTHER CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Balance with Government Authorities	83.49	43.36
Prepaid Expenses	17.84	29.68
Development Fee Receivable		
- Billed and Receivable from Airlines (Including interest accrued)	19.85	31.23
- Balance with Banks (Including under control of AAI)	256.28	458.40



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	63.77	59.91
Deferred Expenses on security deposits carried at amortised cost	4.49	3.56
Advance to employees	0.93	0.42
Advances to Suppliers (Refer note below)	95.08	52.01
	541.73	678.57

Note:

The NMIAL had entered into financing arrangement for ₹ 8,645 Crores with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated April 03, 2020 cancelled the facility granted to NMIAL unilaterally. NMIAL has requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 Crores including stamp duty paid on documentation of financial arrangement excluding taxes. During FY 2022-23 NMIAL has recovered ₹ 58.84 Crores as per the understanding with Yes Bank Ltd and created a provision of ₹ 17.29 Crores. During the period ended March 31, 2024, NMIAL has considered it as an part of transaction cost.

18 SHARE CAPITAL

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Authorised		
1,000,000,000 (Previous Year 10,000,000) Equity Shares of ₹ 10 each	1,000.00	10.00
	1,000.00	10.00
Issued, subscribed and fully paid up share capital		
350,250,000 (Previous Year 250,000) Equity Shares of ₹ 10 each fully paid up	350.25	0.25
	350.25	0.25

Notes:**(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
As at beginning of the year	2,50,000	0.25	2,50,000	0.25
Share capital issued during the year	35,00,00,000	350.00	-	-
Outstanding as at the end of the year	35,02,50,000	350.25	2,50,000	0.25

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

The Company has not reserved any shares for issue under options and contracts/ commitments for the sale of shares/disinvestment.

(c) Details of shareholder holding more than 5% shares

(₹ in Crores)

Particulars		As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	35,02,50,000	2,50,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2024				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%

As at March 31, 2023				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	2,50,000	100.00%	0.00%
Total		2,50,000	100.00%	0.00%

19 INSTRUMENT ENTIRELY EQUITY IN NATURE

(A) Perpetual Securities

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,500.00	-
Add: Issue of unsecured perpetual securities during the year	2,624.00	2,500.00
Less: Redeemed during the year	2,500.00	-
Balance at the end of the year	2,624.00	2,500.00

Note:

- 1) During the Financial Year 22-23, the AAHL had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.
- 2) During the current year, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.
- 3) During the current year, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities



Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

20 OTHER EQUITY

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
A) Equity Component of Compound Financial Instrument		
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the year	-	-
Outstanding as at the end of the year	1,177.12	1,177.12
Note: During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.		
B) Capital Reserve		
As at the beginning of the year	734.39	734.39
Capital Reserve on Business Combination	-	-
Outstanding as at the end of the year	734.39	734.39
Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.		
C) Debenture Redemption reserve		
Opening Balance	-	-
Add: Transferred from Retained Earnings	15.00	-
Closing Balance	15.00	-
The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.		
D) Retained earnings		
Opening Balance	(430.44)	(423.50)
Less: Distribution to Holders of unsecured perpetual securities	(137.53)	-
Add : (Loss) for the year	(30.64)	(6.94)
Less: Transfer to Debenture Redemption Reserve	(15.00)	-
Closing Balance	(613.62)	(430.44)
The portion of profits not distributed among the shareholders are termed as retained earnings. The Group may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.		

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
E) Other Comprehensive Income		
Foreign Currency Translation Reserve		
Balance at the beginning of the year	-	-
Add/(Less):- Change during the year	0.00	-
Balance at the end of the year	0.00	-
Foreign Currency Translation Reserve :		
Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.		
Cash flow hedge reserve		
Balance at the beginning of the year	(19.27)	-
Add : Effective portion of Gain on Cash Flow Hedge (net)	(19.23)	(19.27)
Balance at the end of the year	(38.50)	(19.27)
Cash flow hedge reserve:		
Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.		
Total Other Equity (A+B+C+D)	1,274.40	1,461.80

21 NON CURRENT BORROWINGS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
Term Loan from Bank	3,679.46	1,422.94
Term Loan from Financial Institutions	308.85	128.68
External Commercial Borrowing (ECB)	9,566.25	9,346.86
Non Convertible Redeemable Debenture	150.00	-
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	4,606.44	2,763.05
Liability Component of Compound Financial Instrument		
- Compulsory Convertible Debentures	781.69	799.35
	19,092.69	14,460.88

Note : For related party refer Note No-49

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Notes:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
Term Loan		
Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 3,635.18 Crores (Previous Year : ₹ 1,369.88 Crore) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the Company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.	3,635.18	1,369.88
Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 53.05 Crores (Previous Year : ₹ 54.90 Crores) are secured by A first charge over all the Company's movable fixed assets, furniture, fixtures, vehicles and all other movable assets (including security deposit), intangibles, goodwill of the project present and future and first charge on present and future cash flows/revenues/receivables and this is repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 10.30% p.a.	44.28	53.06
Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 304.32 Crores (Previous Year: ₹ 128.68 Crore) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the Company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.	308.85	128.68
Foreign Currency loan		
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of May 2025.	2,068.38	2,023.25
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,243.41	1,219.75

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6,254.46 Crores (Previous year : ₹ 6,103.86 Crores) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and (Bullet Repayment on last date of Tenor).	6,254.46	6,103.86
Non Convertible Debentures - At amortised cost		
7,500 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15, 2027. (refer note below).	75.00	-
7,500 (Previous year Nil) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14, 2029. (refer note below).	75.00	-
Note: The amount of NCD issued is secured by way of:		
(i) First pari passu charge on all moveble assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the Company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Resticted company subordinated debs, and all receivables of the Company thereunder.		
(ii) a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents;		
(iii) a floating charge on all other fixed movable assets and current assets of the Company; and		
(iv) a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security")		
Unsecured Borrowings - At Amortised Cost		
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 13.50% P.A., which is repayable in March 31, 2028.	-	0.21
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in March 31, 2028.	4,606.44	2761.47



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings received from Vina Ahuja repayable in November 30, 2024 carrying interest rate of 12.50% p.a.	-	1.37
Liability Component of Compound Financial Instrument		
During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	781.69	799.35

22 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Derivative Liabilities		
- Due to change in Fair Values (Refer Note 45)	43.69	85.68
Interest accrued but not due on borrowings	535.74	277.62
Concession agreement related obligations		
- Soft loan towards pre-development works	1,086.27	967.17
- Concession fees payable towards concession rights	1,160.85	1,056.22
- Reimbursement of pre operative expenses	110.00	110.00
Security Deposits	745.49	566.89
Annual fee on lease equalisation income(net)	121.08	115.67
Other Financial Liabilities	2.85	13.54
	3,805.96	3,192.79

23 NON CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for gratuity	44.23	36.28
Provision for compensated absences	17.25	24.74
	61.48	61.02

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

24 OTHER NON CURRENT LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Deferred Income on fair valuation of Deposit taken	459.37	490.77
Deferred Income on Government Grant	3,637.51	3,201.71
Contract liabilities	3.62	5.36
	4,100.50	3,697.84

25 CURRENT BORROWINGS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
Term Loans On Securitisation on Airport Development Fees (Refer Note 1)	-	800.05
Working Capital Demand Loan (Refer Note 2 to 5 below)	20.00	50.00
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 6 below & Note 49)	4,965.88	6,036.46
Cash Credit (Refer Note 7 below)	82.09	23.82
Current Maturities of Long Term Borrowings (Refer Note 8 below)	8.76	1.84
	5,076.73	6,912.17

Notes:

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
1. Security for 10% Term Loan on Securitisation on Airport Development Fees The term loan is secured by: (i) a first ranking exclusive charge over the ADF Assets has been created by the Company in favor of the Security Trustee pursuant to the terms of the Company Deed of Hypothecation.; (ii) a first ranking exclusive pledge created under the Pledge Agreement by the Pledgor on such number of Shares (free of all Encumbrances) as is required from time to time pursuant to the Terms and Conditions; and (iii) a first ranking exclusive charge over the Cash Top Up Assets to be created by the Guarantor in favor of the Security Trustee pursuant to the terms of the Guarantor Deed of Hypothecation. The maturity of the loan is in November 2023, the loan has been classified as short term.	-	800.05
2. Working Capital Loan taken by Mumbai Travel Retail Private Limited from ICICI Bank is repayable on demand carrying interest rate of 9.70% p.a. repayable by July 02, 2024.	20.00	30.00
3. Working Capital Loan taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 9.80% p.a. repayable by April 25, 2023	-	10.00
4. Working Capital Loan taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 9.80% p.a. repayable by 22 May 2023	-	10.00

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Unsecured Borrowings - At Amortised Cost		
5. Inter corporate deposit received from Adani Enterprise Ltd. @ 8.50% P.A. which is repayable in September 04, 2024.	4,963.65	6,036.46
6. Unsecured Borrowings received from Vina Ahuja repayable in November 30, 2024 carrying interest rate of 12.50% p.a.	2.23	-
7. ICICI bank Cash credit taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 10.05% p.a.	82.09	23.82
8. Current maturities on long-term debt includes Rupee term loan taken by Mumbai Travel Retail Private Limited is repayable in 28 structured quarterly installments and maturing on December 31, 2029 @10.30%.	8.76	1.84

26 TRADE PAYABLES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	19.87	12.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	474.18	1,037.06
	494.05	1,049.49

Trade Payables Ageing Schedule**As at March 31, 2024**

(₹ in Crores)

Sr No	Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.44	17.38	1.81	0.22	0.01	0.01	19.87
2	Others	72.59	323.86	62.56	5.43	0.74	2.70	467.88
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	6.30	6.30
	Total	73.03	341.25	64.37	5.65	0.75	9.01	494.05

As at March 31, 2023

(₹ in Crores)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt				Total
				Less than 6 months	6 Months - 1 year	2-3 Years	More than 3 years	
1	MSME	0.85	1.12	10.46	-	-	-	12.43
2	Others	35.14	13.28	978.51	0.90	0.90	2.03	1,030.76
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	6.30	6.30
	Total	35.99	14.40	988.97	0.90	0.90	8.33	1,049.49

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	19.87	12.43
	Interest	-	-
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

27 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Derivative Liabilities		
- Due to change in Fair Values (Refer Note 45)	6.28	-
Capital creditors, retention money and other payables	820.90	474.34
Interest accrued but not due on borrowings	410.77	323.33
Deposit from Customer	321.56	363.71
Concession Fee Payable towards Concession Rights	5.00	5.00
	1,564.51	1,166.38

28 OTHER CURRENT LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	136.72	136.70
Deferred Income on fair valuation of Deposit taken	82.92	77.64
Deferred Income Government Grant	119.10	127.98
Other Current Liability	8.81	4.24
Advance from Customers	30.36	1,983.34
	377.91	2,329.90

29 CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for gratuity	11.31	10.19
Provision for compensated absences	21.34	8.62
	32.65	18.81



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

30 REVENUE FROM OPERATIONS

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contract with customer		
Aeronautical Income	1,529.30	1,233.79
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	3,680.56	2,774.92
Cargo Income	539.42	357.55
Other Operating Income		
- Sale of Bullion	579.37	649.16
	6,328.65	5,015.42

Notes:

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

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,529.30	3,680.56	539.42	579.37	6,328.65
Outside India	-	-	-	-	-
Total	1,529.30	3,680.56	539.42	579.37	6,328.65

Particulars	For the year ended March 31, 2023				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	1,233.79	2,774.92	357.55	649.16	5,015.42
Outside India	-	-	-	-	-
Total	1,233.79	2,774.92	357.55	649.16	5,015.42

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

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,529.30	1,257.21	-	579.37	3,365.88
Revenue Recognised over a period of time	-	2,423.35	539.42	-	2,962.77
Total	1,529.30	3,680.56	539.42	579.37	6,328.65

Particulars	For the year ended March 31, 2023				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	1,233.79	830.63	-	649.16	2,713.58
Revenue Recognised over a period of time	-	1,944.29	357.55	-	2,301.84
Total	1,233.79	2,774.92	357.55	649.16	5,015.42

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

a) Reconciliation of revenue recognised with Contract Price

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract price	6,341.36	4,989.94
Adjustment for:		
Discount on prompt payments	-	-
Refund & Rebate Liabilities	-	-
Change in value of Contract Assets	(29.88)	18.76
Change in value of Contract Liabilities	17.17	6.72
Revenue from Contract with Customer	6,328.65	5,015.42

31 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
Bank Deposits	31.54	29.41
Inter Corporate Deposits	725.49	474.99
Debentures	191.64	190.98
Loans & Others	72.03	158.51
Dividend Income	10.58	-
Profit on sale of current investment (net)	23.27	1.88
Notional Income on Financial Instruments	5.91	3.31
Scrap Sales	3.85	2.20
Unclaimed liabilities / excess provision written back	0.05	2.57
Miscellaneous Income	0.86	1.64
	1,065.22	865.49

32 CHANGES IN INVENTORIES OF TRADED GOODS

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	197.71	66.90
Less: Inventory at the end of the year	206.02	197.71
	(8.31)	(130.81)

33 OPERATING EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue share expense	145.98	120.56
Other Operating Expenses	370.76	264.81
	516.74	385.37



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	301.79	297.17
Contribution to Provident & Other Funds	23.15	22.92
Staff Welfare Expenses	14.05	5.64
	338.99	325.73

35 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses on financials liabilities measured at amortised cost		
Interest on		
- Debentures	171.10	148.93
- Inter Corporate Deposits and Loan from ECB	1,471.60	1,295.24
- Loan from Banks & Financial Institutions	7.20	51.16
- Lease Liability	1.69	1.07
- Others	94.55	175.10
- Notional Interest Cost on Security Deposit	76.17	46.93
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	-	6.49
Bank and other Finance Charges	49.29	69.21
Loss on Derivatives / Swap Contracts (net)	290.64	318.48
	2,162.24	2,112.61

36 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Expenses	25.63	60.51
Rates and Taxes	47.79	57.72
Insurance	21.54	17.25
Advertisement and Publicity	23.17	26.11
Repairs and Maintenance	187.15	208.25
Professional and Consultancy Expenses	149.39	116.63
Payment to Auditors (Refer note a below)	0.39	0.16
IT Support Services	5.47	4.49
Provision for doubtful debt	0.43	15.09
Bad debt	0.71	19.46
Foreign Exchange Loss	1.40	2.40
Directors' Sitting Fee	0.56	0.46
Loss on Sale/Discard of Property, Plant and Equipment (net)	-	0.03
Miscellaneous Expenses	49.73	37.27
	513.36	565.83

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

a) Payment to Auditor

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor		
Statutory Audit Fees	0.25	0.03
In other Capacity		
Certification Fees	-	0.01
Other Services	0.14	0.12
	0.39	0.16

37 INCOME TAX

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under :-

(i) Income Tax Expense

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax		
Current Tax Charge	100.28	2.37
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(73.06)	23.89
	27.22	26.26
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement losses on defined benefit plans	0.79	(0.07)
Tax impact on Gain on Hedging	6.89	10.10
	7.68	10.03

(ii) Balance Sheet Section

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes recoverable (net)	349.20	281.35
Current Tax Liabilities (net)	(8.86)	(5.91)
	340.34	275.44

Note: Current Tax Liabilities (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances of respective entities, as the case may be.

(iii) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024 and March 31, 2023

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) before tax as per Consolidated Statement of Profit and Loss	(199.64)	(25.73)
Domestic Tax Rate	25.168%	25.168%
Income tax using the Group's domestic tax rate 25.168%	(50.25)	(6.48)



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax Effect of:		
Expenses not allowable/ (allowable) under Income Tax Act	3.10	(0.87)
Effect of changes in Tax Rates	(0.01)	(0.40)
Tax offsets not recognised as Deferred Tax Assets/ Liability	2.81	5.62
Unused Tax Losses not recognised as Deferred Tax Assets	85.85	(18.72)
Permanent Difference on Fixed asset on account of depreciation not claimed	38.62	5.38
MAT Credit entitlement charged off	-	98.36
Tax impact of expenses recognised in other equity	(34.61)	-
Others	(18.28)	(56.64)
Income tax recognised in Consolidated Statement of Profit and Loss at effective rate	27.22	26.26

(iv) Deferred Tax Liability (net)

(₹ in Crores)

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred Tax Assets				
Unabsorbed Depreciation & Tax Losses	438.12	496.58	(58.46)	(164.59)
Present Value of Lease Liability	22.83	20.87	1.96	(1.21)
Employee Benefits Liability	17.60	16.71	0.89	(0.33)
MAT Credit Entitlement	-	-	-	(98.36)
Other Items	93.74	70.12	23.62	19.68
Deferred Tax Liabilities				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(458.78)	(492.33)	33.55	173.85
Present value of Lease Receivable	(78.75)	(75.22)	(3.53)	(15.61)
Deferred Tax adjustment on account of Business Combination	(2,276.75)	(2,340.43)	63.68	68.43
Other Items	(12.19)	(31.15)	19.04	4.28
	(2,254.19)	(2,334.85)	80.74	(13.86)

(v) Expiry of Income Tax Losses for Set off

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2016-17	0.03	0.01	2024-25
Unabsorbed Depreciation	2017-18	116.82	29.40	NA
Business Losses	2017-18	0.01	0.00	2025-26
Unabsorbed Depreciation	2018-19	135.93	34.21	NA

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Particulars	AY	Loss Amount	Tax Impact	Expiry AY
Business Losses	2018-19	316.19	81.20	2026-27
Business Losses	2019-20	260.64	66.95	2027-28
Unabsorbed Depreciation	2020-21	0.84	0.22	NA
Business Losses	2020-21	400.06	102.74	2028-29
Unabsorbed Depreciation	2021-22	340.36	85.67	NA
Business Losses	2021-22	376.49	96.71	2029-30
Unabsorbed Depreciation	2022-23	327.75	82.49	NA
Business Losses	2022-23	81.02	20.82	2030-31
Unabsorbed Depreciation	2023-24	0.06	0.02	NA
Business Losses	2023-24	0.84	0.22	2031-32
Unabsorbed Depreciation	2024-25	548.97	138.17	NA
Business Losses	2024-25	613.55	154.42	2032-33
		3,519.56	893.25	

38 EARNINGS PER SHARE

(₹ in Crores)

		As at March 31, 2024	As at March 31, 2023
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	(29.91)	(7.14)
Less: Distribution of interest on Unsecured perpetual securities (Including Paid Till Date - 137.53 Crores (Previous year Nil))	₹ in Crores	(206.40)	(66.30)
Profit/(Loss) attributable to equity shareholders of Group after distribution on Unsecured Perpetual Securities	₹ in Crores	(236.31)	(73.44)
Number of equity shares issued to Equity Share Holders	Numbers	35,02,50,000	2,50,000
Weighted average number of equity shares for Basic EPS	Numbers	4,71,07,923	2,50,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares for Diluted EPS	Numbers	4,71,32,568	2,74,645
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	(50.16)	(2,937.69)
Diluted Earning per share	In ₹	(50.14)	(2,674.07)

39 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Crores)

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Group not acknowledged as debts		
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	2,050.45	1,660.91
	- Service Tax	-	60.05
	- CENVAT	98.13	90.77
	- GST	2.55	2.13
	- Custom Duty	15.82	14.24
	- Others	152.29	149.77

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
c)	In respect of Capital Expenditure out of Passenger Service Fees	334.90	334.90
d)	In respect of Bank Guarantees given	208.63	508.63
	Total	2,862.77	2,821.40

- e) During March 2020, the Covid-19 pandemic had caused Mumbai International Airport Limited (MIAL) to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') with the Airports Authority of India ('AAI') due to significant reduction in operations. The Company as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure. In order to claim urgent relief on the matter, the Company filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated November 27, 2020 allowed the petition of the Company, recognising the existence of force majeure. The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated December 22, 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. December 22, 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on January 06, 2024 had pronounced the award dated December 21, 2023 and accordingly, the interim order dated December 22, 2021 no longer holds legal force as the issues have been conclusively decided in the award. As per the award, the Tribunal declared that MIAL is excused from making payment of Annual Fee to AAI from March 13, 2020 till February 28, 2022. The management is in the process of determining the appropriate course of action to claim additional relief till such time it achieved the level of business activity prevailing before the event of the Force majeure i.e., March 2023. In view of the management basis legal assessment, the Company has a strong case in its favor to claim such additional relief for the period from March 01, 2022 till March 31, 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data. The Company has started making payments for annual fee from January 11, 2024 as per the terms of the OMDA subject to aforesaid relief sought due to force majeure events.

Basis the further discussions held and review of Arbitral Award, has re-evaluated Its Judgement and will be seeking relief from AAI only up to February 28, 2022 and consequently has recognised annual fees as an expense for the period of March 01, 2022 to September 30, 2022 of ₹ 674 Crores after reversal of ₹ 47 Crores annual fee paid during March 19, 2020 to March 31, 2020; taking net impact of ₹ 627.37 Crores as an exceptional item in current financial year. This impact of ₹ 627.37 Crores along with annual fees recognised as an expense on accrual basis from October 01, 2022 till March 31, 2023 in earlier period aggregating to ₹ 645.06 Crores which was disclosed under the head "Trade Payables" and has been adjusted in the current year against ₹ 2,322.82 Crores paid by the Company to AAI as per the interim order of the Tribunal, representing amounts for the period up to March 31, 2023 disclosed under the head 'Other non-current assets.

40 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	5,966.86	6,053.05
	5,966.86	6,053.05

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

41 During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ('SC') and during the court proceedings, the Securities and Exchange Board of India ('SEBI') informed the SC that it was investigating the allegations made in the SSR. The Expert committee submitted its report dated May 06, 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated August 25, 2023 to the SC. On January 03, 2024, the SC disposed off all matters of appeal in various petitions including separate independent investigations relation to the allegation in SSR and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take investigations to its logical conclusion in accordance with law. The Group has not received any order, notice or other communication from the SEBI in the matter. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India, these consolidated financial results do not have any adjustments in this regard

42 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's risk management activities are subject to the management, direction and control of the Group.

In the ordinary course of business, the Group is exposed to Market risk, Credit risk and Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include short term Investments.

Equity price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of Investments. The Group has no exposure to the equity securities price risk and is not exposed to commodity price risk.

Interest risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. In current year, the Group's borrowing from foreign banks and financial institutions related parties are at fixed and floating rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non - current borrowings outstanding at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points and all other variable held constant, the Group's profit for the year would increase or decrease. Refer Note : 45

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. Refer Note 45 for Hedged & Unhedged Foreign Currency Risk.

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

(b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit Risk form part of Credit Risk

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. "

(c) Liquidity risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares. The Group expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due. The Group has support from other group entities to extend repayment terms of borrowings, as needed.

The following tables detail the Group's remaining contractual maturity for its derivative and non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates existing at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay. Details of maturity profile are as given below."

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Crores)

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 Years	Total Carrying Value
Borrowings	5,258.47	9,345.19	12,441.51	24,169.42
Trade Payables	494.05	-	-	494.05
Lease Liabilities	4.94	13.14	1.86	15.02
Other Financial Liabilities	2,467.95	2,821.64	18,840.17	5,370.47
Total	8,225.41	12,179.97	31,283.54	30,048.96

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

As at March 31, 2023	Less than 1 year	1 to 5 years	More than 5 Years	Total
Borrowings	7,046.96	6,847.45	10,223.56	21,373.05
Trade Payables	1,049.49	-	-	1,049.49
Lease Liabilities	2.58	5.70	2.98	8.11
Other Financial Liabilities	1,166.44	858.16	2,334.57	4,359.17
Total	9,265.47	7,711.31	12,561.11	26,789.82

43 CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents adding Capital Creditors) divided by total capital plus net debt.

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	24,169.42	21,373.05
Add: Capital Creditors	820.90	474.34
Less: Cash and bank balance	633.94	632.52
Net Debt (A)	24,356.38	21,214.87
Total Equity attributable to Owners (B)	4,248.65	3,962.05
Total Equity attributable to Owners and net debt (C=A+B)	28,605.03	25,176.92
Gearing ratio (A/C)	85.15%	84.26%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants, as applicable, of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

44 FAIR VALUE MEASUREMENT

As at March 31, 2024

(₹ in Crores)

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Non Current Investments	3	-	-	2,082.60	2,082.60
Current Investments	2	-	765.11	-	765.11
Trade receivables	3	-	-	323.64	323.64
Cash and Cash Equivalents	3	-	-	163.37	163.37
Bank balance other than Cash and Cash Equivalents	3	-	-	470.57	470.57
Loans	3	-	-	7,266.46	7,266.46
Others financial assets	2 & 3	14.75	-	494.33	509.08
Total		14.75	765.11	10,800.97	11,580.83



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Liabilities					
Borrowings	3	-	-	24,169.42	24,169.42
Trade Payables	3	-	-	494.05	494.05
Lease Liabilities	3	-	-	15.02	15.02
Other Financial Liabilities	2 & 3	49.97	-	5,320.50	5,370.47
Total		49.97	-	29,998.99	30,048.96

As at March 31, 2023

(₹ in Crores)

Particulars	Level	Fair Value through other Comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Non Current Investments	3	-	-	2,082.60	2,082.60
Current Investments	2	-	141.55	-	141.55
Trade receivables	3	-	-	303.27	303.27
Cash and Cash Equivalents	3	-	-	329.54	329.54
Bank balance other than Cash and Cash Equivalents	3	-	-	302.98	302.98
Loans	3	-	-	7,662.98	7,662.98
Others financial assets	2 & 3	305.32	-	428.23	733.55
Total		305.32	141.55	11,109.60	11,556.47
Financial Liabilities					
Borrowings	3	-	-	21,373.05	21,373.05
Trade payables	3	-	-	1,049.49	1,049.49
Lease Liabilities	3	-	-	8.11	8.11
Other financial liabilities	2 & 3	85.68	-	4,273.49	4,359.17
Total		85.68	-	26,704.14	26,789.82

Valuation techniques and key inputs

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The carrying amount of financial assets and financial liabilities measured at fair value through Profit and Loss in the financial statements are measured at quoted prices (unadjusted) in active markets for identical assets or liabilities.

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rates curves of the underlying derivative.

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

There have been no transfers between Level 1 and Level 2 during the year.

Investments exclude Investment in Jointly Controlled Entities and Associates.

45 DERIVATIVES AND HEDGING

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the derivatives used by the Group for hedging and its outstanding as at the end of the financial year is provided below:

(₹ in Crores)

Particulars	Other Financial Assets		Other Financial Liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Derivatives not designated as Hedging Instruments:	-	-	-	-
Derivatives designated as Hedging Instruments:				
Forward Contracts and Principal Only Swap	14.75	305.32	49.97	85.68

(ii) Hedging activities

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group has hedged 100% of its foreign currency borrowings to that extent, the Group is not exposed to foreign currency risk. The Group's exposure to the risk of changes in foreign exchange rates is not material.

All these hedges are accounted for as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with fixed and floating interest rates.

The Group manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Exposure to floating rate of Rupee borrowing*	2,152.23	1,995.51

*The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	0.5% Increase in Rate	0.5% Decrease in Rate	0.5% Increase in Rate	0.5% Decrease in Rate
Impact on Profit before tax for the year	(10.76)	10.76	(9.98)	9.98

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in Crores)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Forward Contracts and Cross Currency Swap				
As at March 31, 2024				
Nominal Amount	9,562.30	-	-	9,562.30
As at March 31, 2023				
Nominal Amount	9,661.90	-	-	9,661.90

(v) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in Crores)

Particulars	Forward Contracts and Cross Currency Swap	
	As at March 31, 2024	As at March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	(30.03)	-
Total hedging gain/(loss) recognised in OCI	27.59	219.64
Ineffectiveness recognised in profit or loss		-
Recycle to profit or loss	(54.96)	(259.77)
Cash flow Hedge Reserve at the end of the year before tax	(27.37)	(40.13)
Income tax on above	5.60	10.10
Cash flow Hedge Reserve at the end of the year	(51.80)	(30.03)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(vi) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2024		As at March 31, 2023	
			Amount (nominal value- Million)	Amount (₹ in Crores)	Amount (nominal value- Million)	Amount (₹ in Crores)
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	90.00	750.65	150.00	1,232.55
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	60.00	500.43	100.00	821.70
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	30.00	250.22	-	-
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	70.00	583.84	-	-
Coupon Only Swap-Buy	Hedging of Principal amount of ECB	USD	3.60	30.03	-	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	250.00	-	250.00	-
Coupon Only Swap-Buy	Hedging of interest rate of ECB	USD	150.00	-	-	-
Full Currency Swap-Buy	Hedging of Principal amount and interest rate of ECB	USD	150.00	1,251.08	150.00	1,232.55
Forward Contract- Buy	Hedging of Principal amount of ECB	USD	-	-	750.00	6,171.52
Forward Contract- Buy	Hedging of interest payment of ECB	USD	-	-	24.80	203.58
Cross Currency Swap	Hedging of Principal amount and interest rate of ECB	USD	750.00	6,106.59	-	-
Cross Currency Swap	Hedging of interest rate of ECB	USD	10.70	89.46	-	-
Total Principal amount Hedging			1,150.00	9,562.30	1,150.00	9,661.90
Total Interest rate Hedging			1,564.30		1,174.80	

Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in Crores)	Foreign Currency (in Crores)	Amount (₹ in Crores)	Foreign Currency (in Crores)
Other Financial Assets	31.16	USD 0.37	27.29	USD 0.33
	0.00	GBP 0.00	0.04	GBP 0.00
	0.30	EUR 0.00	0.07	EUR 0.00
	1.16	Others	1.13	Others



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Nature	As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in Crores)	Foreign Currency (in Crores)	Amount (₹ in Crores)	Foreign Currency (in Crores)
Cash and Cash Equivalents	6.45	USD 0.08	2.31	USD 0.03
	0.07	GBP 0.00	0.02	GBP 0.00
	0.06	EUR 0.00	0.03	EUR 0.00
	0.26	Others	0.14	Others
Trade Payables	62.76	USD 0.75	66.55	USD 0.81
	2.97	SGD 0.05	2.98	SGD 0.05
	1.47	EUR 0.02	2.16	EUR 0.02
	1.62	GBP 0.02	0.72	GBP 0.01
	0.05	CAD 0.00	-	CAD 0.00
	5.74	AED 0.25	-	AED 0.00
	1.71	Others	5.20	Others

Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2024	As at March 31, 2023
USD	₹ / USD = 83.41	₹ / USD = 82.17
GBP	₹ / GBP = 105.03	₹ / GBP = 101.65
EUR	₹ / EUR = 89.87	₹ / EUR = 89.44
SGD	₹ / SGD = 61.73	₹ / SGD = 61.79
CAD	₹ / CAD = 61.27	Not Applicable
AED	₹ / AED = 22.7125	Not Applicable

Particulars	As at March 31, 2024		As at March 31, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease
₹ / USD	(1.00)	1.00	(0.96)	0.96
₹ / GBP	(0.02)	0.02	(0.01)	0.01
₹ / SGD	(0.03)	0.03	(0.03)	0.03
₹ / EUR	(0.02)	0.02	(0.02)	0.02
₹ / CAD	(0.00)	0.00	-	-
₹ / AED	(0.06)	0.06	-	-

46 LEASE ACCOUNTING

(i) The Movement in Lease liabilities during the year

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.11	12.21
Add : Additions / (Deduction) during the year	9.64	(0.25)
Add : Finance costs incurred during the year	1.69	6.19
Less : Payments of Lease Liabilities	5.15	9.95
Add : Variable portion of lease liabilities (Net of Adjustments)	0.73	(0.08)
Closing Balance	15.02	8.11

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

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

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Expenses related to Short Term Lease & Low-Value Assets	19.50	16.92
Total Expenses	19.50	16.92

(iii) Amounts recognised in Consolidated Statement of cash flows

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Total Cash outflow for Leases	5.15	9.95

(iv) Maturity analysis of lease liabilities

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	4.95	2.58
One to five years	13.14	5.70
More than five years	1.86	2.98
Total undiscounted lease liabilities	19.95	11.26
Balances of Lease Liabilities		
Non Current Lease Liability	11.69	6.35
Current Lease Liability	3.33	1.76
Total Lease Liability	15.02	8.11

47 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund and Other Fund	17.20	14.84
Capitalisation of Provident fund by NMIAL	(2.94)	(2.10)
Employer's Contribution to labor welfare fund	0.00	0.01
Employer's contribution to employees state insurance	0.43	0.30
Total	14.70	13.05

(b) The liability for compensated absences as at the period ended March 31, 2024 is ₹ 38.59 Crores (March 31, 2023 ₹ 33.36 Crores).

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognised in the Consolidated balance sheet for the respective plan.



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(1) Net amount recognised in the Consolidated Statement of Profit & Loss for the year

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current & Past Service cost	6.34	8.32
Interest cost	3.32	2.52
Gratuity Expense capitalised during the year	(1.20)	(0.95)
Net amount recognised	8.46	9.89

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

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	3.68	0.10
Return on plan assets, excluding amount recognised in net interest expense	-	-
Net amount recognised	3.68	0.10

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Details of Provision for Gratuity		
Present value of defined obligation	46.47	46.47
Fair value of plan assets	-	-
Net asset / (liability)	(46.47)	(46.47)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	46.47	40.43
Current Service cost	6.34	5.37
Past Service cost	-	-
Interest cost	3.32	2.52
Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.20	1.04
Actuarial loss/(gain) - Due to change in Financial Assumptions	2.66	(3.08)
Actuarial loss/(gain) - Due to Experience Variance	0.82	2.14
Benefits paid	(2.86)	(2.66)
Employer Contribution	(0.13)	(0.05)
Liability Transfer In	0.98	1.56
Liability Transfer Out	(2.27)	(0.80)
Defined benefit obligation as at end of the year	55.53	46.47
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year		
Acquisition Adjustment	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Actuarial (loss)/gain	-	-
Benefits paid	-	-
Fair value of plan assets as at end of the year	-	-
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance	100%	100%

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

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.25% to 7.50%	7.35% to 7.50%
Rate of increase in Compensation Levels	7.00% to 10.00%	7.00% to 10.00%
Mortality	100% of India Assured Live Mortality (2012-14)	100% of India Assured Live Mortality (2012-14)
Normal Retirement Age	60 Years	58 Years
Attrition rate based on age (per annum)	1.00% to 14.00%	4.00% to 17.00%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

Change in Assumption	Change in Rate	As at March 31, 2024		As at March 31, 2023	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(3.22)	4.46	(2.86)	3.18
Salary Growth Rate	(- / + 1 %)	4.27	(3.23)	3.04	(2.80)
Attrition Rate	(- / + 50 %)	(0.69)	1.02	(0.53)	0.66
Mortality Rate	(- / + 10 %)	0.35	0.37	(0.01)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	11.30	10.19
2 to 5 years	22.96	19.78
6 to 10 years	21.51	15.44
More than 10 years	51.69	41.81

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

48 ADDITIONAL DISCLOSURES

1. Ministry of Civil Aviation ("MoCA"), has issued a Standard Operating Procedure ("SOP") for Accounting / Audit of Passenger Service Fee (Security Component) [PSF (SC)] according to which, amounts collected towards PSF (SC) were held in fiduciary capacity by the Company for the Government of India. PSF (SC) so collected was kept separately in an escrow account and utilised to meet the security related expenses of the Airport. It was also stipulated in the Escrow Account Agreement that MoCA will have supervening powers to direct the Escrow Bank on the issues regarding operations as well as withdrawals from the escrow account. The PSF (SC) accounts were required to be maintained separately in accordance with the procedures laid down in SOP and were subject to audit by the Comptroller & Auditor General of India ("CAG"). In terms of the SOP, the income from the security component of PSF (SC) after adjusting for expenses are offered to tax along with the Company's own income. Such taxes were to be paid out of income from PSF (SC) in terms of the SOP.
2. As per MoCA order No.AV.13024/659/2015/AS dated June 07, 2019, PSF (SC) has been replaced by Aviation Security Fee (ASF) with effect from July 01, 2019. AAI has formed a trust i.e. "National Aviation Security Fee Trust" (NASFT) to operate and manage the funds of Aviation Security Fee (ASF). In this regard, MoCA has issued a SOP dated November 21, 2019 to lay down the operational modalities.

For collection of Aviation Security Fee (ASF), the Airport Operator shall facilitate NASFT to raise invoices on its behalf to the airlines, who shall deposit amounts against such invoices directly to the designated virtual bank account of NASFT.

As regards security related expenses, the NASFT shall be the authority to pay aviation security related expenses of all airport operators either directly or through reimbursement of expenses to the Airport Operators.

The Cost of Deployment (COD) shall be paid directly by the NASFT to security agencies (CISF, State Police, Home Guards and other Government agencies authorised for the purpose) on monthly basis. The airport operator shall pay for other security related expenses (other than Cost of Deployment) and NASFT shall reimburse the airport operator for the same.

3. Applicability of service tax on the rent / license fee / lease being charged by the MIAL has been disputed by certain airlines and concessionaries who have not paid the service tax on such services as most of them have obtained Stay Orders from various Courts in this matter. However, some of these concessionaires who are members of Retailers Association of India ("RAI") have deposited the arrears of Service tax due for the period prior to September 30, 2011 with the Court as per the order given by the Hon'ble Supreme Court. The matter is currently subjudice and necessary action will be taken by the MIAL once the matter is decided by the Court. However, in the opinion of the MIAL, this would not have any impact on the financial results of the MIAL as the same is recoverable from the said concessionaires if it becomes payable by the MIAL.
4. The MIAL has paid Annual Fee to AAI on interest recovered from its customers (other than Air India) on delayed payment under protest. The applicability of Annual Fee on such interest is disputed by the MIAL as the Annual Fee on related revenues has already been paid in time as per OMDA even though such dues are not collected from customers in time and the interest recovered is primarily to compensate for the MIAL's own borrowing cost.
5. In terms of Airports Economic Regulatory Authority (AERA) order dated December 21, 2012, the MIAL is allowed to collect Development Fee (DF) up to ₹ 3,400 Crores (excluding ₹ 1,330.50 Crores towards interest on loan taken against Securitisation of DF (DF Loan) which is to be utilised exclusively for development of Aeronautical assets and to meet the funding gap of the project.

Following transactions have taken place during the year on account of DF:

- a) Billed to airlines - ₹ 513.12 Crores (2023: ₹ 442.81 Crores)
- b) Interest incurred - ₹ 31.73 Crores (2023: ₹ 99.54 Crores)
- c) Principal repayment of DF Loan - ₹ 800.04 Crores (2023: ₹ 329.95 Crores)
- d) Interest earned on unutilised funds and on delayed payments by airlines - ₹ 22.06 Crores (2023: ₹ 13.15 Crores).

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

The MIAL was entitled to collect ADF up to April 30, 2021. However, there has been a deficit/ shortfall in collections of Airport Development Fee as compared to the projected collections due to variation in estimated exempt categories and passenger traffic. Also, owing to the Covid-19 pandemic, the passenger traffic was severely impacted during FY 2020-21 and subsequent periods which has resulted in further widening the shortfall in ADF collection. Airports Economic Regulatory Authority of India (AERA) extended the tenure of ADF collection upto June 30, 2023 via order no 43/2022-23 dated March 29, 2023. Subsequently the same is extended till December 31, 2023 via order no 9/2023-24 dated June 14, 2023. Currently the same is extended till February 28, 2024 vide order Addendum to Order No. 09/23-24 dated December 26, 2023.

Subsequently, the said Order no. 09/23-24 dated December 26, 2023 was further extended till March 22, 2024 and May 10, 2024 vide Addendum no.2 dated February 28, 2024 and addendum no. 3 dated March 22, 2024 respectively. During the year ended March 31, 2024, on account of ongoing reconciliation of ADF balances, the amount collected from passengers in ADF Escrow account was released by AAI to MIAL of ₹ 1,183.17 Crores towards recoupment of debt servicing done by MIAL till September 2023. Further MIAL had service the debt obligations of ADF securitised loan to the extent of ₹ 150.47 Crores for a period from August 2023 till November 2023. Apart from monthly repayments, MIAL has also prepaid the ADF debt of ₹ 521.09 Crores from promoter support. This amount stands receivable from ADF funds in inter unit account of ₹ 454.55 Crores.

6. MIAL had approached the Airports Economic Regulatory Authority of India (AERA) for approving the funding of two Metro rail stations in CSMI Airport area for ₹ 518 Crores through levy of Development Fee (DF). AERA by its Order dated January 28, 2016 allowed funding the cost of 2 metro stations aggregating ₹ 518 Crores through DF. In terms of the said Order, AERA determined a MDF (Metro Development Fee) levy of ₹ 20/- per embarking domestic passenger and ₹ 120/- per embarking international passenger. This levy is exclusive of statutory taxes. The MIAL was entitled to collect MDF up to March 31, 2021. In response to the MIAL's request, Airports Economic Regulatory Authority of India (AERA) had extended the MDF's tenor of collection upto March 31, 2023 via order no 09/2022-23 dated June 30, 2022.

The MDF levy is to be used to contribute towards 2 metro stations coming up in the CSMIA airport area, as per the MoU entered between MMRC and MIAL. AERA had permitted the MIAL to securitise the MDF levy to the extent of shortfall in contribution to be paid to MMRC. In case of a surplus collection of MDF, AERA expects Airports Authority of India to prudently invest the surplus amount.

During the year, MIAL vide letter no. MIAL/CFO/22-23/64 dated March 18, 2023 has communicated to AERA that MIAL has achieved the collection of ₹ 518 Crores as projected by AERA vide Order No. 46/2015-16. The levy of MDF has been discontinued from March 02, 2023 by way of order no 43/2022-23 dated March 29, 2023 issued by AERA.

7. The Comptroller and Auditor General of India (CAG) has conducted the performance audit of Public Private Partnership (PPP) project of AAI at Chhatrapati Shivaji International Airport (Mumbai Airport) for the period 2006 to 2012. The CAG Report has been laid on the table of the Parliament House on July 18, 2014 wherein they have made certain observations on Mumbai International Airport Private Limited (MIAL) project and the Public Accounts Committee has also made certain observations in the Parliament. The management is of the opinion that the observations in the CAG report do not have any financial impact on these financial statements of the MIAL.
8. The MIAL collects "Marketing Fund" at a specified percentage from various concessionaires as per respective concession agreements, to be utilised towards sales promotion activities as defined in such agreements. As on March 31, 2024, the MIAL has an accumulated amount of ₹ 53.85 Crores (2023: ₹ 39.30 Crores) towards such fund.

The funds collected by the MIAL are maintained in designated Bank accounts/ Fixed deposit accounts and any amounts lying in its other Bank accounts shall need to be replenished into the designated bank accounts.

9. During a review of financial performance of MIAL and based on the principles of Tariff determination formulated by Airport Economic Regularity Authority of India ("AERA"), it's management detected that it has made excess payment of Annual Fee to the tune of ₹ 3,582.90 Crores to Airports Authority of India (AAI) from May 03, 2006 (Effective Date) till March 31, 2018. MIAL, vide letter dated January 05, 2019,

Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

claimed refund of excess Annual Fee and requested AAI to refer this dispute for Arbitration. The Arbitral Tribunal vide a majority award of 2:1 dated July 16, 2022 held that the Annual Fee payable by MIAL for each succeeding financial year commencing from January 05, 2016 is required to be re-calculated by the Independent Auditor, and the difference between the actual amounts already paid towards the Annual Fee for each of the above-mentioned years and the amount determined by the Independent Auditor as Annual Fee is liable to be refunded to MIAL. On October 20, 2022, MIAL was served with AAI's application under section 34 of the Act for setting aside the majority award dated July 16, 2022. Payment of Annual Fee to AAI since month of February 2019 onwards is made under protest.

10. During March 2020, the Covid-19 pandemic had caused MIAL to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations. MIAL as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, the Company filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated November 27, 2020 allowed the petition of the Company, recognising the existence of force majeure.

The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated December 22, 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the date of the order i.e. December 22, 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on January 06, 2024 had pronounced the award dated December 21, 2023 and accordingly, the interim order dated December 22, 2021 no longer holds legal force as the issues have been conclusively decided in the award. As per the award, the Tribunal declared that MIAL is excused from making payment of Annual Fee to AAI from March 13, 2020 till February 28, 2022. The management is in the process of determining the appropriate course of action to claim additional relief till such time it achieved the level of business activity prevailing before the event of the Force majeure i.e., March 2023. In view of the management basis legal assessment, the Company has a strong case in its favor to claim such additional relief for the period from March 01, 2022 till March 31, 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data. The Company has started making payments for annual fee from January 11, 2024 as per the terms of the OMDA subject to aforesaid relief sought due to force majeure events.

Post evaluating and examining the merits of the award, the management has recognised annual fees as an expense for the period of March 01, 2022 to September 30, 2022 of ₹ 674 Crores after reversal of ₹ 47 Crores annual fee paid during March 19, 2020 to March 31, 2020: taking net impact of ₹ 627.37 Crores as an exceptional item in current financial year. This impact of ₹ 627.37 Crores along with annual fees recognised as an expense on accrual basis from October 01, 2022 till March 31, 2023 in earlier period aggregating to ₹ 645.06 Crores which was disclosed under the head "Trade Payables" and has been adjusted in the current year against ₹ 2,322.82 Crores paid by the Company to AAI as per the interim order of the Tribunal, representing amounts for the period up to March 31, 2023 disclosed under the head 'Other non-current assets. Further, the management has considered to request AAI to release amount awarded to MIAL as per the award.

Airport Authority of India has filed a petition against the order in the High Court of Delhi on April 16, 2024 which is under examination.

11. The MIAL had entered into Share Purchase Agreement (SPA) with Regency Convention Centre and Hotels Limited ('Regency') for purchase of 100% of the share capital of Regency. This investment was pursuant to Regency agreeing to unconditionally waive all its rights, title, claims and interest in a land area which had been a disputed matter between Regency, Airports Authority of India ('AAI') and the MIAL. The total purchase consideration was ₹ 64 Crores out of which, MIAL had given an advance of ₹ 23 Crores during FY 2019-20 and the balance payment of ₹ 41 Crores was made on April 29, 2022 and consequently, the

Notes to Consolidated Financial Statements
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shares of Regency were transferred in the name of MIAL on May 02, 2022. In May 2022, Regency had filed an application to Ministry of Corporate Affairs for striking off the MIAL's name from Registrar of Companies. Considering that the parcel of land was no longer under dispute as Regency had unconditionally waived all its rights, title, claims and interest prior to application for striking off, the land now formed a part of the demised premises and can be used by MIAL as per OMDA (Operation, Management and Development Agreement). Considering that the total consideration of ₹ 64 Crores was to enable MIAL to obtain the right to use the aforementioned parcel of land, the consideration so paid has been treated as Right-to-Use asset which will be depreciated over the remaining primary period of the Grant under OMDA. The application for strike off has been approved by Registrar of companies on November 02, 2022 and the name has been struck off from the register of companies and the MIAL is dissolved.

12. The MIAL has invested ₹ 1,223.84 Crores in its subsidiary, Navi Mumbai International Airport Private Limited (NMIAL) as at March 31, 2024 towards shareholding of 74% and remaining 26% being held by City and Industrial Development Corporation of Maharashtra Limited ('CIDCO' or 'the Authority'). NMIAL has signed a Concession Agreement with the CIDCO on January 08, 2018 for construction, operation, maintenance and management of the Navi Mumbai International Airport ('NMIAP') for public use at Navi Mumbai, Maharashtra through Public Private Partnership for an initial period of 30 (thirty) years from the Appointed Date of July 07, 2018.

NMIAL has requested CIDCO to grant extension of Construction Period and Concession Period under the provisions of the Concession Agreement, due to delay in providing Right of Way of entire Site by the Authority which was to be given on or before November 04, 2018. In view of the continuing effects of the pandemic on the aviation industry in FY 2019-20 and FY 2020-21, the subsidiary has invoked the provisions of occurrence of 'Unforeseen Events' requesting CIDCO for referring the matter to a Conciliation Tribunal in accordance with the provisions of the Concession Agreement, to decide upon the suitable remedies such as extension of the construction period and other reliefs to mitigate the adverse effects of the pandemic on the subsidiary. In the Undertaking dated April 07, 2021 issued by NMIAPL, MIAL, Adani Airport Holdings Limited and Adani Enterprises Limited, MIAL has requested CIDCO to reset the COD for Phase I from December 03, 2021 to March 31, 2024. With reference to MIAL's application, CIDCO has accorded approval vide its letter dated October 22, 2021 for resetting the COD of Phase I, with handling capacity of ten million passengers and 260,000 tonnes cargo, per annum, from December 2021 to December 2024. Further the MIAL has also revisited and restructured Master plan to construct Phase I simultaneously with Phase II. CIDCO provided approval to the MIAL vide its letter dated December 24, 2021 to undertake additional capacity and expansion of Airport for ten million passengers and 5,40,000 tonnes cargo handling capacity, per annum. Accordingly COD for Phase I and Phase II has been reset to December 2024 with modification in the Master plan submitted earlier. The MIAL has also received sanction from State Bank of India (SBI) for a Rupee Term Loan of ₹ 12,770 Crores for Phase I and Phase II of Navi Mumbai International Airport Project and achieved financial closure of the project.

Considering the business viability of the Navi Mumbai International Airport project, extension of the timelines under the Agreement, supported by the financial closure of the NMIAL project to commence construction, the Management of the MIAL is confident of recovering the value of investment in the subsidiary.

13. The MIAL has been sanctioned a short term working capital facility of ₹ 360 Crores (non fund based limit of ₹ 310 Crores has been taken in July 2022 and remaining 50 Crores towards Letter of Credits in March 2024) from Deutsche Bank AG. The facility shall rank pari-passu with the other Senior Debt Holders (USD note holders). The pari passu charge shall be over;
- (a) a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders);
 - (b) a first ranking pari passu charge on the Non-Transfer Assets, subject to any land use restrictions, if any;
 - (c) a first ranking pari passu charge on all of the Project Accounts and the amounts credited to such Project Accounts (excluding the Excluded Accounts and the monies lying therein); and
 - (d) a first ranking pari passu charge on all Receivables.

Against the limit of Bank Guarantees company has utilised ₹ 301.79 Crores as on March 31, 2024. This includes ₹ 300 Crores Performance Bank Guarantee to AAI, which is issued as per the Operation Management and

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Development Agreement (OMDA) requirement to the Airport Operator (the Company) to provide irrevocable and unconditional Performance Security by way of a Bank Guarantee to the Airport Authority of India (AAI) for a sum of ₹ 300 Crores.

14. On June 27, 2020, the Central Bureau of Investigation ('CBI'), had registered a First Information Report (FIR) against the Mumbai International Airport Limited (MIAL), GVK Airport Holdings Limited (GVKAHL), GVK Airport Developers Limited (GVKADL), erstwhile Managing Director of MIAL and the erstwhile Chairman of GVK group, who was also a whole time director of the MIAL ('together called as erstwhile promoter directors') and had initiated investigations against the MIAL in respect of various matters alleging irregularities arising due to potential conflict of interest by the erstwhile Managing Director and GVK group of Companies (erstwhile promoter group) in respect of a few contracts with its vendors / customers and misuse of the funds of MIAL pertaining to periods prior to June 27, 2020. On July 13, 2021, Adani Airports Holding Limited (AAHL) acquired 97.97% of the Company which holds 100% in GVK Airports Holding Limited (Holding Company of MIAL) and Adani Group has taken management control of MIAL from GVK Airport Developers Limited.

The Enforcement Directorate ('ED') and the Ministry of Corporate Affairs (MCA) had also initiated investigations / enquiries in relation to this matter. The MIAL continues to cooperate with the investigations.

Based on legal advice received by the Audit committee of MIAL in the earlier years and considering that CBI and ED were already investigating in the matter, the Audit Committee of MIAL had decided not to proceed with any independent forensic investigation on the matters mentioned in the FIR.

During the last quarter of the current financial year, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ('the Court'). Further, in February 2023, the CBI filed a chargesheet with the Court in Mumbai against 58 accused including MIAL and the erstwhile Managing Director. Amongst the observations / allegations in the chargesheet, it was alleged / observed that the funds of the MIAL aggregating ₹ 845.76 Crores were siphoned off / diverted from the MIAL through bogus / fake contracts, that are currently included in Property, Plant and Equipment in books of account at a net book value of ₹ 539.5 Crores.

The management has received legal advice that the observations / allegations in the chargesheet are not to be treated as conclusive, final, or binding till the time it is confirmed by the court. Further, in order to protect the interests of the MIAL, the management has received a letter of support from Adani Enterprises Limited ('the ultimate holding company' / 'AEL') to indemnify all losses as and when they devolve on the MIAL, in respect of any adjustments arising out of the conclusion of the investigation carried out by the Central Bureau of Investigation ('CBI'), including the ongoing legal proceedings.

Accordingly, considering the legal advice received, status of the proceedings, and the aforesaid letter of support received from AEL to indemnify all losses, the management is of the view that any implications arising would be assessed and considered only after the matters and legal proceedings are concluded, and accordingly, no adjustments have been carried out to the Consolidated Financial Statements.

Further on October 06, 2023, Mumbai International Airport Limited ('MIAL') and its subsidiary, Navi Mumbai International Airport Limited ('NMIAL'), have received communications from the Office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA), relating to initiation of investigation of books and papers, significant part of information sought pertains to the prior period starting from FY 2017-18 to FY 2021-22 in terms of section 210(1) of the Companies Act, 2013.

MIAL and NMIAL post seeking additional sixty working days time from November 30, 2023 has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that the Company has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. The Company considering the facts has not identified any adjustments to be made to standalone financial statements.

16. The US bond issuance of USD 750 million by the Company on 29 April, 2022 to refinance the existing debts as on date have been backed through sponsor support agreement dated April 29, 2022 whereby Adani Enterprises Limited ('the Sponsor') has agreed (i) to provide support to the Company towards any Shortfall for an aggregate amount not exceeding ₹ 20,000,000,000 during the period from the Closing Date upto (and including) April 28, 2025; and (ii) the Sponsor undertakes that it will, on request by the Company, provide

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support to the Company by (i) subscription of Shares, or (ii) extending or subscribing to Subordinated Debt, in each case either by itself or through its Affiliates, to meet any shortfall in funds available to discharge any penalty or liquidated damages that may be imposed on the Company under the OMDA (the "Other Shortfall" and the monies required to be provided by the Sponsor are referred to as the "Other Shortfall Contribution") and (iii) to provide support to holders of the Notes in the event of termination of the OMDA.

17. In October 2023, Navi Mumbai International Airport Pvt Ltd., has received communication dated October 06, 2023 from the office of Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs (MCA) relating to initiation of investigation of books of accounts and other books and papers in terms of section 210(1) of the Companies Act, 2013.

NMIAL post seeking additional sixty working days time from November 30, 2023 has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that the Company has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. The Company considering the facts has not identified any adjustments to be made to financial statements.

18. NMIAL on demand by City and Industrial Development Corporation ("CIDCO") paid development fee of ₹ 235.59 Crores (excluding Interest on delayed payment of ₹ 23.70 Crores under protest. Subsequently, NMIAL filed an appeal with the Government of Maharashtra under the provisions of section 124 (c) of the Maharashtra Regional and Town Planning Act, 1966 regarding payment of development fee charged by CIDCO.

The Appeal was heard by Hon'ble Minister, Urban Development and incumbent Hon'ble Judge and the hearing was held on April 04, 2022 before the Hon'ble Chief Minister. On April 24, 2023 the order was passed by allowing the appeal partially. As per the appeal order CIDCO was required to recalculate the Development fee after taking into consideration the market value rate table of the date of levying development fee for developed (non-agricultural) land at Panvel (Dt. August 28, 2020), as per the provisions of the Maharashtra Regional and Town Planning Act, 1966.

NMIAL has received ₹ 224.25 Crores from CIDCO against this development fee/interest. However, the recalculation for the development fees has not been shared by the CIDCO. As at March 31, 2024, the amount received has been adjusted with Capital work in progress. The management is in discussion with the CIDCO for advice on recalculation of development fee. Therefore, any necessary adjustment (if any) will be made in books after recalculation is finalised and agreed.

19. As per Clause 10.10.3 of Concession Agreement dated January 08, 2018 ("Concession Agreement") and Clause 2.5.2 of State Government Support Agreement dated January 08, 2018 ("State Govt. Support Agreement"), the Concessionaire is responsible for payment of all charges to the Authority, as may be leviable under the Applicable Laws including the General Development Control Regulations for Navi Mumbai, 1975 (as amended) ("GDCR") and Navi Mumbai Disposal of Land Regulations, 2008 (as amended) ("NMDLR"), for the available built-up area at the Site, of which "Water Resource Development Charges ("WRDC")" is one of such charges which may be deferred upto a maximum period of 10 (ten) years from the Appointed Date at the written request of the Concessionaire and such charges to be paid within 30 (thirty) days of the commencement of the 11th year from the Appointed Date, along with interest calculated at the rate of 3% (three percent) plus Bank Rate per annum compounded on quarterly rest basis.

NMIAL has disputed the applicability of Water development charges to CIDCO by their letters dated October 11, 2019 and October 17, 2019. In view of such dispute about the applicability of Water development charges, the Company has not considered Water development charges and applicable interest thereon in its financial statement and will be considered, if any, as and when such dispute is settled.

20. The Group do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:
1. Crypto Currency or Virtual Currency
 2. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 3. Registration of charges or satisfaction with Registrar of Companies



Notes to Consolidated Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

4. Transaction with Struck off Companies
5. Related to Borrowing of Funds:
 - i. Borrowing obtained on the basis of Security of Current Assets
 - ii. Willful defaulter
 - iii. Utilisation of borrowed fund and share premium
 - iv. Discrepancy in utilisation of borrowings
21. The Group Companies uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

However a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

49 RELATED PARTIES

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity	:	Shantilal Bhudhermal Adani Family Trust (SBAFT)
(B) Parent Company	:	Adani Enterprises Limited
(C) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited
(D) Associates	:	Ahmedabad International Airport Limited Mangaluru International Airport Limited Lucknow International Airport Limited Jaipur International Airport Limited Guwahati International Airport Limited TRV(Kerala) International Airport Limited
(E) Fellow Subsidiary Companies	:	Adani Digital Labs Private Limited Adani New Industries Limited Adani Road Transport Limited
(F) Key Management Personnel	:	Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023) Jeet Adani, Director (w.e.f. January 01, 2022) Malay Mahadevia, Managing Director (w.e.f. January 01, 2022) Gargi Kaul, Wholetime Director (w.e.f. January 01, 2022) Dharmesh Desai, Company Secretary (w.e.f. February 02, 2021) Omkar Goswami, Additional Director (w.e.f. September 15, 2023) Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023) Gauri Trivedi, Additional Director (w.e.f. September 15, 2023) Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023) Arun Bansal, Wholetime Director (w.e.f. September 15, 2023) Rakesh Kumar Tiwari (w.e.f. December 22, 2023)

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(G) Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	ACC Limited
		Adani Electricity Mumbai Limited
		Adani Estate Management Private Limited
		Adani Green Energy Limited
		Adani Hazira Port Limited
		Adani Hospitals Mundra Private Limited
		Adani Infra India Limited
		Adani Institute for Education and Research
		Adani Krishnapatnam Port Limited
		Adani Logistics Limited
		Adani Petronet (Dahej) Port Private Limited
		Adani Ports and Special Economic Zone Limited
		Adani Power Limited*
		Adani Power Maharashtra Limited*
		Adani Power Rajasthan Limited*
		Adani Properties Private Limited
		Adani Rail Infra Private Limited
		Adani Road O&M Limited
		Adani Skill Development Center
		Adani Sportsline Private Limited
		Adani Total Gas Limited
		Adani Total Energies E-Mobility Limited
		Adani Wilmar Limited
		Agnel Developers LLP
		Ambuja Cements Limited
		Belvedere Golf and Country Club Private Limited
		Dharavi Redevelopment Project Private Limited
		Karnavati Aviation Private Limited
		Maharashtra Eastern Grid Power Transmission Company Limited
		North Star Diagnostics Private Limited
		NRC Limited
	Portsmouth Buildcon Private Limited	
	Raigarh Energy Generation Limited*	

* Respective entities are merged with Adani Power Limited with effect from March 7, 2023.



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rendering of Services												
	Ahmedabad International Airport Limited	-	-	-	28.84	38.87	28.84	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	27.48	26.66	27.48	-	-	-	-	-	-
	Mumbai Airport Lounge services Private Limited	-	-	93.05	83.52	-	-	-	-	-	-	-	-
	Others	0.18	0.08	11.63	16.50	22.61	36.20	0.50	0.13	5.10	2.32	-	-
2	Interest Income												
	Ahmedabad International Airport Limited	-	-	-	227.11	282.24	227.11	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	105.91	148.15	105.91	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	163.46	247.94	163.46	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	68.21	80.01	68.21	-	-	-	-	-	-
	Others	-	-	-	101.28	158.78	101.28	-	-	-	-	-	-
3	Dividend received												
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	10.58	-	-	-	-	-	-	-	-	-
4	Rent Expenses												
	Ambuja Cements Limited	-	-	-	-	-	-	-	-	0.72	0.96	-	-
5	Services Availed (including reimbursement of expenses)												
	Adani Electricity/Mumbai Limited	-	-	-	-	-	-	-	-	184.75	134.72	-	-
	Adani Enterprises Limited	68.47	79.97	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	34.81	91.22	34.50	-	-	-	-	-	-
	Others	-	-	-	88.43	2.74	88.43	0.01	0.41	3.12	-	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Sr Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management entity/ Key Management Personnel are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	
6	Purchase of Property, plant & Equipment												
	Mangaluru International Airport Limited	-	-	-	-	0.78	-	-	-	-	-	-	-
7	Managerial Remuneration												
	Short-term Employee Benefits												
	Jeet Adani	-	-	-	-	-	-	-	-	-	-	3.00	1.60
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	5.01	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	1.77	2.68
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	3.02	13.90
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.22	0.17
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	0.46	-
	Other Long-term Benefits												
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	0.16	0.11
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.00	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	0.03	-
	Post Employment Benefits												
	Arun Bansal	-	-	-	-	-	-	-	-	-	-	0.26	-
	Gargi Kaul	-	-	-	-	-	-	-	-	-	-	0.09	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	-	-	0.37	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	-	-	0.01	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	-	-	0.05	-
8	Interest on borrowings												
	Adani Enterprises Limited	475.77	532.87	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	-	287.04	244.35	-	-
	Others	-	-	-	-	-	-	-	-	-	9.82	-	-

(₹ in Crores)



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	
9	Interest Expenses												
	Ahmedabad International Airport Limited	-	-	-	68.21	36.78	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	22.60	12.17	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	17.99	16.81	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	48.44	9.55	-	-	-	-	-	-	-
	Others	-	-	-	13.58	14.82	-	-	-	-	-	-	-
10	Employee Liability Transfer												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.71	0.50	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	-	0.01	1.15	-	-
	Ahmedabad International Airport Limited	-	-	-	0.04	1.14	-	-	-	-	-	-	-
	Others	0.45	0.15	-	0.24	0.60	-	0.10	0.23	0.57	0.25	-	-
11	Investments in Non - Convertible Debentures (NCD)												
	Guwahati International Airport Limited	-	-	-	407.00	-	-	-	-	-	-	-	-
12	Loans given												
	Ahmedabad International Airport Limited	-	-	-	2,083.51	435.34	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	712.49	475.73	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	1,465.64	1,048.69	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	956.15	364.61	-	-	-	-	-	-	-
	Others	-	-	-	750.74	315.13	-	-	-	-	-	-	-
13	Loans Received Back												
	Ahmedabad International Airport Limited	-	-	-	209.00	431.35	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	35.10	258.16	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	212.40	60.65	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Particulars	(₹ in Crores)											
		Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
	Mangaluru International Airport Limited	-	-	-	-	39.10	652.60	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	177.70	71.20	-	-	-	-	-	-
	Others	-	-	-	-	19.60	69.90	-	-	-	-	-	-
14	Issue of Equity Share Capital												
	Adani Enterprises Limited	350.00	0.00	-	-	-	-	-	-	-	-	-	-
15	Issue of Perpetual Security												
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	2,624.00	-	-	-	-
16	Repayment of perpetual security												
	Adani Enterprises Limited	2,500.00	-	-	-	-	-	-	-	-	-	-	-
17	Distribution to holder of unsecured perpetual securities												
	Adani Enterprises Limited	137.53	-	-	-	-	-	-	-	-	-	-	-
18	Borrowings Received												
	Adani Enterprises Limited	2,369.20	16,394.48	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	4,038.98	-	-	10,483.60	-
	Others	-	-	-	-	-	-	-	-	-	-	53.00	-
19	Borrowings Repaid												
	Adani Enterprises Limited	3,442.00	9,211.58	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	2,194.21	-	-	13,047.60	-
	Others	-	-	-	-	-	-	-	-	-	-	835.61	-
20	Security Deposit Given												
	Adani Electricity/Mumbai Limited	-	-	-	-	-	-	-	0.01	-	-	0.03	-
21	Advance Given												
	Adani Electricity/Mumbai Limited	-	-	-	-	-	-	-	1.23	-	-	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Investment in Equity Shares												
	Ahmedabad International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-
2	Non-Convertible Debentures (Investments)												
	Ahmedabad International Airport Limited	-	-	-	-	250.00	250.00	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	417.00	417.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	-	241.30	241.30	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	200.00	200.00	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	-	409.30	409.30	-	-	-	-	-	-
	Others	-	-	-	-	75.00	75.00	-	-	-	-	-	-
3	Compulsory Convertible Debentures (Investments)												
	Ahmedabad International Airport Limited	-	-	-	-	98.00	98.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	-	279.30	279.30	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	-	112.70	112.70	-	-	-	-	-	-
4	Trade Receivables												
	Ahmedabad International Airport Limited	-	-	-	-	4.49	9.22	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	-	2.10	5.53	-	-	-	-	-	-

(₹ in Crores)



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	
	Lucknow International Airport Limited	-	-	-	11.59	5.41	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	7.28	2.86	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	4.47	1.85	-	-	-	-	-	-	-
	Others	0.07	0.00	0.48	2.96	0.84	0.02	0.10	1.26	1.03	-	-	-
5	Other Receivables												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.55	-	-	-
	Adani Petronet (Dahej) Port Private Limited	-	-	-	-	-	-	-	-	0.33	-	-	-
	Ahmedabad International Airport Limited	-	-	-	0.04	0.37	-	-	-	-	-	-	-
	Belvedere Golf and Country Club Private Limited	-	-	-	-	-	-	-	0.13	0.13	-	-	-
	Mangaluru International Airport Limited	-	-	-	0.07	0.19	-	-	-	-	-	-	-
	Others	0.09	-	-	0.01	0.01	0.06	-	0.18	0.29	-	-	-
6	Loans given												
	Ahmedabad International Airport Limited	-	-	-	2,215.41	2,219.41	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	716.05	1,172.17	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	1,482.83	2,470.87	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	406.39	731.89	-	-	-	-	-	-	-
	Others	-	-	-	709.72	588.98	-	-	-	-	-	-	-
7	Advances recoverable in cash or in kind												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	1.23	-	-	-	-
	Adani Enterprises Limited	10.90	0.14	-	-	-	-	-	-	-	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	-	0.08	-	-	-
	Maharashtra Eastern grid power transmission Company Limited	-	-	-	-	-	-	-	0.05	0.05	-	-	-
	Others	-	-	-	0.01	0.00	-	-	-	0.00	-	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Particulars	(₹ in Crores)											
		Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	
8	Deposit receivable												
	Ahmedabad International Airport Limited	-	-	-	24.05	24.05	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	16.00	16.00	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	16.00	16.00	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	16.05	16.05	-	-	-	-	-	-	-
	Mangaluru International Airport Limited	-	-	-	10.00	10.00	-	-	-	-	-	-	-
	TRV(Kerala) International Airport Limited	-	-	-	16.00	16.00	-	-	-	-	-	-	-
	Others	-	-	7.60	-	-	0.14	-	0.28	-	-	-	-
9	Issue of Perpetual Security												
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	2,624.00	-	-	-	-
10	Current Borrowings												
	Adani Enterprises Limited	4,963.65	6,036.45	-	-	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	-	4,606.44	2,761.68	-	-	-
11	Interest accrued payable												
	Adani Properties Private Limited	-	-	-	-	-	-	-	535.74	277.46	-	-	-
12	Trade payables												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	15.29	0.07	-	-	-
	Adani Enterprises Limited	14.56	5.96	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	3.43	5.61	-	-	-	-	-	-	-
	Guwahati International Airport Limited	-	-	-	1.68	4.14	-	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	2.18	6.17	-	-	-	-	-	-	-
	Others	-	-	-	2.14	4.37	2.92	0.00	0.26	4.24	-	-	-



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	
13	Other Payables												
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.28	-	-	-
	Adani Enterprises Limited	0.32	0.13	-	-	-	-	-	-	-	-	-	-
	Ahmedabad International Airport Limited	-	-	-	26.23	-	0.84	-	-	-	-	-	-
	Dharavi Redevelopment Project Private Limited	-	-	-	-	-	-	-	-	0.34	-	-	-
	Guwahati International Airport Limited	-	-	-	12.91	-	0.00	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	15.97	-	0.00	-	-	-	-	-	-
	Lucknow International Airport Limited	-	-	-	16.01	-	-	-	-	-	-	-	-
	Others	-	-	-	9.06	-	0.04	0.08	0.23	0.13	0.02	-	-
14	Advance Received												
	Adani Digital Labs Private Limited	-	-	-	-	-	-	0.03	0.00	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	-	-	0.03	-	-	-
	Ahmedabad International Airport Limited	-	-	-	772.61	-	-	-	-	-	-	-	-
	Dharavi Redevelopment Project Private Limited	-	-	-	-	-	-	-	-	0.07	-	-	-
	Guwahati International Airport Limited	-	-	-	264.66	-	-	-	-	-	-	-	-
	Jaipur International Airport Limited	-	-	-	269.68	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Associates		Fellow Subsidiary Companies		Entities over which Management of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	
	Lucknow International Airport Limited	-	-	-	-	-	416.21	-	-	-	-	-	-
	Others	-	-	-	-	-	230.27	-	-	-	-	-	-
15	Deposit payable												
	Karnavati Aviation Private Limited	-	-	-	7.55	-	-	-	-	0.35	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	0.05	-	0.11	-	0.14	0.05	0.23	-	-
16	Corporate Guarantee Taken												
	Adani Enterprises Limited	194.00	151.86	-	-	-	-	-	-	-	-	-	-



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

50 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Airport Holdings Limited	68.23%	4,372.57	345.29%	473.38	60.18%	(12.01)	393.86%	461.37
Total : A		4,372.57		473.38		(12.01)		461.37
Subsidiaries								
Adani Aviation Fuel Services Limited	0.08%	5.43	4.48%	6.14	0.01%	0.01	5.25%	6.15
Adani Global Air Cargo Solutions Limited	0.31%	19.62	14.37%	19.70	(0.04%)	(0.05)	16.77%	19.65
GVK Airport Developers Limited	(8.24%)	(528.21)	(0.06%)	(0.08)	0.00%	-	(0.07%)	(0.08)
GVK Airport Holdings Limited	25.55%	1,637.51	(0.03%)	(0.04)	0.00%	-	(0.03%)	(0.04)
Bangalore Airport & Infrastructure Developers Limited	14.90%	954.91	(0.01%)	(0.01)	0.00%	-	(0.01%)	(0.01)
Mumbai International Airport Limited	11.16%	715.49	(443.16%)	(607.56)	(7.32%)	(10.04)	(527.24%)	(617.60)
Navi Mumbai International Airport Private Limited	25.33%	1,623.44	(2.25%)	(3.09)	0.00%	-	(2.64%)	(3.09)
April Moon Retail Private Limited	0.01%	0.57	(1.15%)	(1.58)	0.00%	-	(1.35%)	(1.58)
Mumbai Travel Retail Private Limited	0.10%	6.18	9.19%	12.60	(0.55%)	(0.75)	10.12%	11.85
MTRPL Macau Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Osprey International FZCO, Dubai	0.00%	0.23	0.00%	-	0.00%	-	0.00%	-
Le Marche Duty Free SAS, Paris	(0.03%)	(1.91)	(1.43%)	(1.96)	0.00%	-	(1.67%)	(1.96)
Tabemano True Aromas Private Limited	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
Total : B		4,433.36		(575.88)		(10.83)		(586.71)
Jointly Controlled Entities								
Mumbai Aviation Fuel Farm Facility Private Limited	1.22%	78.46	8.44%	11.57	0.20%	(0.04)	9.84%	11.53
Mumbai Airport Lounge Services Private Limited	1.39%	89.17	22.67%	31.08	(0.06%)	0.01	26.54%	31.09
Total : C		167.63		42.64		(0.03)		42.62

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Associates								
Ahmedabad International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mangaluru International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Lucknow International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jaipur International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Guwahati International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRV (Kerala) International Airport Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total : D								
Less: Non Controlling Interests : E	40.02%	2,564.99	(143.66%)	(196.95)	14.57%	(2.91)	(170.62%)	(199.86)
Total : A+B+C+D-E	100.00%	6,408.57	100.00%	137.10	100.00%	(19.96)	100.00%	117.14
Less: Adjustments arising out of consolidation		(2,159.92)		(167.00)		0.04		(166.96)
Consolidated Net Assets / Profit after Tax		4,248.65		(29.91)		(19.91)		(49.82)



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

51 INTEREST IN OTHER ENTITIES

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

(₹ in Crores)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Ahmedabad International Airport Limited	India	Associate	49.00%	49.00%
Mangaluru International Airport Limited	India	Associate	49.00%	49.00%
Lucknow International Airport Limited	India	Associate	49.00%	49.00%
Jaipur International Airport Limited	India	Associate	49.00%	49.00%
Guwahati International Airport Limited	India	Associate	49.00%	49.00%
TRV (Kerala) International Airport Limited	India	Associate	49.00%	49.00%
Mumbai Aviation Fuel Farm Facility Private Ltd.	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd.	India	Jointly Controlled Entity	18.97%	18.97%

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(₹ in Crores)

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	1,861.61	2,313.47	689.94	617.79	2,999.45	2,294.30
Current Assets						
i) Cash & Cash Equivalents	10.59	7.85	3.23	2.65	12.54	10.71
ii) Others	90.02	99.80	64.56	122.74	125.21	81.45
Total Current Assets (B)	100.61	107.65	67.79	125.39	137.75	92.16
Total Assets (A+B)	1,962.22	2,421.12	757.73	743.18	3,137.20	2,386.46
Non Current Liabilities						
i) Financial Liabilities	2,492.50	2,487.55	815.74	492.47	2,686.28	1,712.86
ii) Non Financial Liabilities	22.84	22.98	8.91	9.51	15.69	15.48
Total Non Current Liabilities (A)	2,515.34	2,510.53	824.65	501.98	2,701.97	1,728.34
Current Liabilities						
i) Financial Liabilities	268.12	406.29	68.81	239.49	257.12	415.79
ii) Non Financial Liabilities	21.31	19.14	6.34	9.48	21.72	13.86
Total Current Liabilities (B)	289.43	425.43	75.15	248.97	278.84	429.65
Total Liabilities (A+B)	2,804.77	2,935.96	899.80	750.95	2,980.81	2,157.99
Total Equity (Net Assets)	(842.55)	(514.84)	(142.07)	(7.77)	156.39	228.47
Contingent Liabilities and Capital Commitments	447.01	661.36	54.02	170.39	306.25	400.55

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	538.56	802.77	1,561.31	1,187.75	514.86	632.51
Current Assets						
i) Cash & Cash Equivalents	4.56	5.13	2.92	7.76	8.07	5.05
ii) Others	21.71	37.83	34.05	38.21	34.74	27.62
Total Current Assets (B)	26.27	42.96	36.97	45.97	42.81	32.67
Total Assets (A+B)	564.83	845.73	1,598.28	1,233.72	557.67	665.18
Non Current Liabilities						
i) Financial Liabilities	589.18	686.51	1,597.12	1,142.61	665.26	690.53
ii) Non Financial Liabilities	13.94	14.09	14.09	14.14	13.62	13.89
Total Non Current Liabilities (A)	603.12	700.60	1,611.21	1,156.75	678.88	704.42
Current Liabilities						
i) Financial Liabilities	306.23	318.85	171.92	159.14	127.36	116.20
ii) Non Financial Liabilities	7.39	6.50	9.59	6.67	9.91	6.99
Total Current Liabilities (B)	313.62	325.35	181.51	165.81	137.27	123.19
Total Liabilities (A+B)	916.74	1,025.95	1,792.72	1,322.56	816.15	827.61
Total Equity (Net Assets)	(351.91)	(180.22)	(194.44)	(88.84)	(258.48)	(162.43)
Contingent Liabilities and Capital Commitments	50.30	41.49	136.05	256.98	76.86	55.31

(₹ in Crores)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	512.82	554.98	2.87	15.43
Current Assets				
i) Cash & Cash Equivalents	0.23	1.17	11.50	5.56
ii) Others	25.10	17.28	496.88	322.70
Total Current Assets (B)	25.33	18.45	508.38	328.26
Total Assets (A+B)	538.15	573.44	511.25	343.69
Non Current Liabilities				
i) Financial Liabilities	72.26	101.98	-	-
ii) Non Financial Liabilities	17.93	6.63	1.01	0.92
Total Non Current Liabilities (A)	90.19	108.61	1.01	0.92
Current Liabilities				
i) Financial Liabilities	8.72	52.61	31.71	26.34
ii) Non Financial Liabilities	9.11	3.16	8.45	10.25
Total Current Liabilities (B)	17.83	55.77	40.16	36.59
Total Liabilities (A+B)	108.02	164.38	41.17	37.51
Total Equity (Net Assets)	430.13	409.06	470.08	306.18
Contingent Liabilities and Capital Commitments	46.92	45.83	-	-



Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(₹ in Crores)

Particulars	Ahmedabad International Airport Limited		Mangaluru International Airport Limited		Lucknow International Airport Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	537.15	280.23	146.23	63.75	379.02	183.81
Interest Income	3.63	2.23	0.14	0.77	1.24	2.08
Depreciation & Amortisation	134.36	106.42	69.70	38.07	61.70	37.79
Finance Costs	191.45	115.06	75.50	25.63	38.35	27.36
Profit / (Loss) Before Tax	(327.76)	(408.51)	(134.26)	(125.98)	(71.94)	(160.66)
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	(327.76)	(408.51)	(134.26)	(125.98)	(71.94)	(160.66)
Other Comprehensive Income	0.05	(0.13)	(0.03)	(0.05)	(0.14)	(0.05)
Total Comprehensive Income	(327.71)	(408.64)	(134.30)	(126.03)	(72.08)	(160.71)

(₹ in Crores)

Particulars	Jaipur International Airport Limited		Guwahati International Airport Limited		TRV (Kerala) International Airport Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	202.10	178.30	198.96	176.89	323.08	262.93
Interest Income	0.53	0.78	0.26	0.60	0.43	0.46
Depreciation & Amortisation	53.51	49.64	37.96	25.58	52.57	50.50
Finance Costs	59.00	38.11	29.11	14.62	52.97	55.00
Profit / (Loss) Before Tax	(171.74)	(128.52)	(105.68)	(60.97)	(96.07)	(110.15)
Provision for Tax	-	0.00	-	-	-	-
Profit / (Loss) After Tax	(171.74)	(128.52)	(105.68)	(60.97)	(96.07)	(110.15)
Other Comprehensive Income	0.05	(0.34)	0.08	(0.10)	0.02	(0.05)
Total Comprehensive Income	(171.69)	(128.86)	(105.60)	(61.07)	(96.05)	(110.20)

(₹ in Crores)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	151.44	110.31	370.79	273.59
Interest Income	-	0.39	3.60	1.94
Depreciation & Amortisation	38.88	38.87	0.47	52.77
Finance Costs	8.51	14.86	0.93	19.87
Profit / (Loss) Before Tax	85.75	33.63	219.47	173.94
Provision for Tax	22.35	1.62	55.64	44.16
Profit / (Loss) After Tax	63.41	32.01	163.83	129.78
Other Comprehensive Income	(0.00)	0.01	0.06	(0.03)
Total Comprehensive Income	63.40	32.03	163.89	129.75

Notes to Consolidated Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

52 The Group's activities during the period is operation of airport and providing allied services. Considering the nature of the Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

53 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

54 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the Consolidated Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. There are no subsequent events to be recognised or reported that are not already disclosed.

55 The Consolidated Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on May 01, 2024

**In terms of our report attached
For SHAH DHANDHARIA & CO LLP**

Chartered Accountants
Firm Registration No.: 118707W/ W100724

Karan Amlani

Partner
Membership No. 193557

Place: Ahmedabad

Date: May 01, 2024

For and on behalf of the Board of Directors

Malay Mahadevia

Managing Director
DIN: 00064110

Rakesh Kumar Tiwary

Chief Financial Officer

Gargi Kaul

Whole Time Director
DIN: 07173427

Dharmesh Desai

Company Secretary



Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Other equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation/ Adjustment of tax relating to earlier periods/ deferred tax	Profit/(Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	% of Shareholding
1	Sabarmati Infrastructure Services Limited	March 31, 2024	₹	0.01	5.42	8.02	2.59	3.00	28.43	8.20	2.06	6.14	0.01	6.15	100% by AAHL
2	Vijaynagara Smart Solutions Limited	March 31, 2024	₹	-	-	-	-	-	-	-	-	-	-	-	100% by AAHL
3	Rajputana Smart Solutions Limited	March 31, 2024	₹	0.01	19.61	56.48	36.86	1.50	147.13	26.32	6.63	19.70	(0.05)	19.65	100% by AAHL
4	Mumbai International Airport Limited (MIAL)	March 31, 2024	₹	1,200.00	(484.51)	13,737.48	13,021.99	1,569.14	4,021.29	(643.61)	(36.05)	(607.56)	(10.04)	(617.60)	23.5% by AAHL & 50.50% by GVK/AAHL
5	Navi Mumbai International Airport Private Limited (NMIAL)	March 31, 2024	₹	1,653.84	(30.40)	11,591.71	9,968.27	286.67	-	(1.27)	1.83	(3.09)	-	(3.09)	74% by MIAL
6	GVK Airport Holdings Limited	March 31, 2024	₹	250.00	1,387.51	1,637.60	0.10	1,637.59	-	0.04	-	(0.04)	-	(0.04)	100% by GVK/KADL
7	GVK Airport Developers Limited	March 31, 2024	₹	2,744.01	(3,272.22)	1,830.60	2,358.81	1,780.63	-	(0.08)	-	(0.08)	-	(0.08)	97.97% by AAHL
8	Bangalore Airport & Infrastructure Developers Limited	March 31, 2024	₹	0.05	954.86	954.91	0.00	-	-	(0.01)	-	(0.01)	-	(0.01)	100% by GVK/KADL
9	April Moon Retail Private Limited	March 31, 2024	₹	2.80	(2.23)	39.20	38.63	-	34.27	(1.82)	(0.24)	(1.58)	-	(1.58)	74% by AAHL
10	Mumbai Travel Retail Private Limited	March 31, 2024	₹	3.85	2.33	543.21	537.03	0.23	1,222.94	23.81	11.21	12.60	(0.75)	11.85	74% by AAHL
11	Gomti Metropolis Solutions Limited*	March 31, 2024	₹	-	-	-	-	-	-	-	-	-	-	-	100% by AAHL

Part "A" : Subsidiaries (Comtd.)

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Other equity	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation/ Adjustment of tax relating to earlier periods/ deferred tax	Profit/(Loss) after taxation	Other Comprehensive Income	Total Other Comprehensive Income	% of Shareholding
12	Brahmaputra Metropolis Solutions Limited*	March 31, 2024	₹	-	-	-	-	-	-	-	-	-	-	-	100% by AAHL
13	Periyar Infrastructure Services Limited*	March 31, 2024	₹	-	-	-	-	-	-	-	-	-	-	-	100% by AAHL
14	OSPREE INTERNATIONAL FZCO	March 31, 2024	AED	0.01	-	0.01	0.00	0.00	-	-	-	-	-	-	100% by MTRPL
15	LE MARCHE Duty Free SAS	March 31, 2024	₹	0.23	-	0.27	0.04	0.04	-	-	-	-	-	-	100% by Ospree
			EUR	0.00	(0.02)	0.00	(0.02)	-	-	(0.02)	-	(0.02)	-	(0.02)	100% by Ospree
16	MTRPL MACAU LIMITED	March 31, 2024	₹	0.04	(1.96)	0.05	(1.96)	-	-	(1.96)	-	(1.96)	-	(1.96)	100% by MTRPL
			Macanese Pataca	-	-	-	-	-	-	-	-	-	-	-	100% by MTRPL
17	Tabemono True Aromas Private Limited	March 31, 2024	₹	0.10	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	75.01% by AAHL

* The entities are under the process of striking off.



Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Sr No	Name of Associates/Joint Ventures	Latest Audited Balance Sheet date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	Ahmedabad International Airport Limited	March 31, 2024	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
2	Mangaluru International Airport Limited	March 31, 2024	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
3	Lucknow International Airport Limited	March 31, 2024	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
4	Jaipur International Airport Limited	March 31, 2024	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
5	Guwahati International Airport Limited	March 31, 2024	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
6	TRV (Kerala) International Airport Limited	March 31, 2024	4900	0.00	49% by AAHL	Note - A	N.A	-	-	-
7	Mumbai Aviation Fuel Farm Facility Private Limited	March 31, 2024	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	107.40	15.85	-
8	Mumbai Airport Lounge Services Private Limited	March 31, 2024	88,97,980	8.90	26% by MIAL	Note - A	N.A	95.77	42.61	-

(₹ in Crores)

Special Purpose Combined Balance Sheet

as at March 31, 2024

(₹ in Crores)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4.1	17,001.54	14,080.40
(b) Right of Use Assets	4.2	107.04	113.57
(c) Capital Work-in-Progress	4.3	12,738.73	10,511.39
(d) Other Intangible Assets	4.4	3,312.08	3,338.68
(e) Intangible Assets Under Development	4.5	3,792.34	3,792.34
(f) Investments Accounted using Equity Method	5(a)	203.17	144.72
(g) Financial Assets			
(i) Investments	5(b)	0.00	0.00
(ii) Loans	6	63.21	29.05
(iii) Other Financial Assets	7	506.20	393.20
(h) Income Tax Assets	8	364.95	295.21
(i) Other Non-Current Assets	9	1,851.79	2,967.98
Total Non-Current Assets		39,941.05	35,666.54
Current Assets			
(a) Inventories	10	219.92	211.77
(b) Financial Assets			
(i) Investments	11	780.03	141.55
(ii) Trade Receivables	12	470.48	365.99
(iii) Cash and Cash Equivalents	13	205.30	368.69
(iv) Bank Balances other than (iii) above	14	470.57	303.81
(v) Loans	15	20.23	2,103.58
(vi) Other Financial Assets	16	214.60	477.46
(c) Other Current Assets	17	621.74	759.08
Total Current Assets		3,002.87	4,731.93
Total Assets		42,943.92	40,398.47
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	350.25	0.25
(b) Instrument Entirely Equity in Nature	19	3,134.00	3,010.00
(c) Other Equity	20	(1,354.58)	(291.12)
(d) Non-Controlling Interests		2,619.01	2,706.21
Total Equity		4,748.68	5,425.34
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	19,092.69	14,460.88
(ii) Lease Liabilities		49.49	48.10
(iii) Other Financial Liabilities	22	3,826.73	3,275.13
(b) Provisions	23	72.82	68.19
(c) Deferred Tax Liabilities (net)		2,254.19	2,334.85
(d) Other Non-Current Liabilities	24	4,101.52	3,651.74
Total Non-Current Liabilities		29,397.44	23,838.89
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	5,076.73	6,912.17
(ii) Lease Liabilities		10.30	59.56
(iii) Trade Payables	26		
- total outstanding dues of micro enterprises and small enterprises		51.99	35.20
- total outstanding dues of creditors other than micro enterprises and small enterprises		721.32	1,306.98
(iv) Other Financial Liabilities	27	2,444.76	2,358.89
(b) Other Current Liabilities	28	447.86	434.94
(c) Provisions	29	35.98	20.59
(d) Current Tax Liabilities (net)		8.86	5.91
Total Current Liabilities		8,797.80	11,134.24
Total Liabilities		38,195.24	34,973.13
Total Equity and Liabilities		42,943.92	40,398.47

The accompanying notes are integral part of the Special Purpose Unaudited Combined Financial Statements

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Rakesh Kumar Tiwary
Chief Financial Officer

Gargi Kaul
Whole Time Director
DIN: 07173427

Dharmesh Desai
Company Secretary



Special Purpose Combined Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Crores)			
Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	30	7,900.11	5,951.47
Other Income	31	98.65	60.49
Total Income		7,998.76	6,011.96
Expenses			
Annual Fees		2,317.97	1,323.10
Purchases of Stock-in-Trade		1,096.75	1,077.17
Changes in inventories of traded goods	32	(8.86)	(130.26)
Operating Expenses	33	736.21	633.29
Employee Benefits Expense	34	442.89	410.98
Finance Costs	35	1,600.75	1,556.75
Depreciation and Amortisation Expense	4.1, 4.2 & 4.4	1,266.99	1,178.93
Other Expenses	36	1,052.92	999.77
Total Expenses		8,505.62	7,049.73
Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities & Associates		(506.86)	(1,037.77)
Share of Profit from Joint Controlled Entities		58.46	30.46
(Loss) before exceptional items and tax		(448.40)	(1,007.31)
Exceptional items		627.37	-
Profit/(Loss) before tax		(1,075.77)	(1,007.31)
Tax expense:			
Current tax		100.28	2.37
Deferred tax		(73.06)	23.89
Total tax expense		27.22	26.26
Profit/(Loss) for the year	(A)	(1,102.99)	(1,033.57)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		(3.11)	(0.44)
Income tax impact		0.79	(0.07)
Total		(2.32)	(0.51)
Items that will be reclassified to profit or loss in subsequent periods			
Effective portion of gains and losses on hedging		(27.37)	(40.13)
Income tax impact		6.89	10.10
Total		(20.48)	(30.03)
Total Other Comprehensive (Loss) for the year (net of tax)	(B)	(22.80)	(30.54)
Total Comprehensive Income/(Loss) for the year (net of tax)	(A)+(B)	(1,125.79)	(1,064.11)
Net Profit/(Loss) attributable to :			
Equity holders of the parent		(906.04)	(969.87)
Non-controlling interests		(196.95)	(63.70)
Other Comprehensive Income / (Loss) attributable to :			
Equity holders of the parent		(19.89)	(41.30)
Non-controlling interests		(2.91)	10.76
Total Comprehensive Income/(Loss) attributable to :			
Equity holders of the parent		(925.93)	(1,011.17)
Non-controlling interests		(199.86)	(52.94)
Paid up Equity Share capital (Face value of ₹ 10 each)		350.25	0.25
Earnings per Share - (Face value of ₹ 10 each) Basic (in ₹)	38	(236.15)	(41,446.80)
Earnings per Share - (Face value of ₹ 10 each) Diluted (in ₹)	38	(236.02)	(37,727.61)

The accompanying notes are integral part of the Special Purpose Unaudited Combined Financial Statements

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Rakesh Kumar Tiwary
Chief Financial Officer

Gargi Kaul
Whole Time Director
DIN: 07173427

Dharmesh Desai
Company Secretary

Special Purpose Combined Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash Flows from Operating Activities		
Profit/ (Loss) before Tax	(1,075.77)	(1,007.31)
Adjustments for :		
Share of (Profit)/ Loss of Joint Venture Entities	(58.46)	(30.46)
Depreciation and Amortisation Expense	1,266.99	1,178.93
Unclaimed Liabilities / Excess Provision Written Back	-	(2.58)
Finance Cost	1,600.75	1,556.75
Lease Equalisation Income	(8.99)	(123.30)
Bad Debts/ Advances written off	0.71	19.46
Provision of Doubtful Debts	0.43	15.09
Foreign Exchange Loss	1.38	2.89
Annual fee on lease equalisation income(net) as per Ind as 116	5.42	49.66
Notional Income on Financial Instruments	(3.93)	(3.31)
Notional Expenses on Financial Instruments	76.17	-
Interest Income	(51.80)	(46.31)
Dividend Income	(10.58)	-
Net (Gain) on Sale of Current Investments	(25.05)	(2.20)
Loss/ (Profit) on Sale / Discard of Property, Plant and Equipment (net)	(1.34)	0.21
Operating Profit/(Loss) before Working Capital Changes	1,715.93	1,607.52
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(105.63)	(17.23)
(Increase) in Inventories	(8.15)	(131.43)
(Increase)/Decrease in Financial Assets	153.60	-
(Increase)/Decrease in Other Assets	1,284.18	(1,245.99)
Increase/(Decrease) in Provisions	16.91	27.03
Increase/(Decrease) in Trade Payables	(606.47)	835.96
Increase/(Decrease) in Financial Liabilities	0.15	-
Increase/(Decrease) in Other Liabilities	15.36	(3.33)
Cash generated/(used) in Operations	2,465.89	1,072.54
Direct Taxes paid (Net of Refunds)	(166.99)	(102.31)
Net Cash generated from/ (used in) Operating Activities	2,298.90	970.23
B Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(5,124.54)	(4,338.75)
Proceeds from Sale of Property, Plant and Equipment (Net)	3.06	-
(Investment) in/ Proceeds from Mutual Fund (Net)	(613.43)	(130.89)
Non Current Loans given	(74.05)	-
Non Current Loans received back	27.50	3.00
Current Loans (given)/ received back (net)	2,098.35	(1,951.87)
Proceeds from/(Investment in) from Fixed Deposits (net) including Margin Money Deposits	(166.76)	256.84
Dividend Received	10.58	-
Interest Received	45.75	53.20
Net Cash generated from/(used in) Investing Activities	(3,793.54)	(6,108.47)
C Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	6,738.66	21,138.12
Repayment of Non-Current Borrowings	(2,194.00)	(21,465.46)
Proceeds from Perpetual Security	2,624.00	2,500.00
Repayment of Perpetual Security	(2,500.00)	-
Proceeds/ (Repayment) from/ of Inter-Corporate Deposits (Net)	(2,275.08)	4,224.12
Issuance of share capital	350.00	-
Distribution to holders of perpetual securities	(137.53)	-
Interest & Finance Charges Paid	(1,258.72)	(967.61)
Repayment of Lease Liabilities	(16.06)	(13.30)
Net Cash generated from/(used in) Financing Activities	1,331.26	5,415.87
D Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(163.39)	277.63
E Cash and Cash Equivalents at the Beginning of the year	368.69	91.06
F Cash and Cash Equivalents at the End of the year (D+E)	205.30	368.69



Special Purpose Combined Statement of Cash Flows for the year ended March 31, 2024 (Contd.)

(₹ in Crores)

Reconciliation of Cash and cash equivalent with the Balance Sheet:	As at March 31, 2024	As at March 31, 2023
1 Cash and cash equivalent as per Balance Sheet:		
Cash on hand	1.52	0.67
Foreign currency on hand	1.71	0.57
Balances with Scheduled Banks		
- In Current Accounts	96.23	186.76
- In EEFC Account	5.12	1.94
- In Fixed Deposits	100.72	178.75
Cash and Cash Equivalents at the end of the year	205.30	368.69

Notes :

- The Special Purpose Combined Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented below:

Changes in liabilities arising from financing activities

(₹ in Crores)

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Borrowings	24,383.05	2,393.58	526.79	27,303.42
Lease Liabilities	107.66	(16.06)	(31.81)	59.79
Interest Accrued but not due	600.95	(1,396.26)	1,741.82	946.51
TOTAL	25,091.66	981.26	2,236.80	28,309.72

(₹ in Crores)

Particulars	As at April 01, 2022	Cash Flows	Other Changes	As at March 31, 2023
Borrowings	17,274.77	6,396.78	711.50	24,383.05
Lease Liabilities	136.42	(13.30)	(15.46)	107.66
Interest Accrued but not due	48.25	(967.61)	1,520.31	600.95
TOTAL	17,459.44	5,415.87	2,216.35	25,091.66

The accompanying notes are integral part of the Special Purpose Unaudited Combined Financial Statements

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole Time Director
DIN: 07173427

Rakesh Kumar Tiwary
Chief Financial Officer

Dharmesh Desai
Company Secretary

Special Purpose Combined Statement of Changes in Equity

as at March 31, 2024

A. Share Capital

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity Share Capital		
Balance as at beginning of the year	0.25	0.25
Issued during the year	350.00	-
Balance as at end of the year	350.25	0.25

B. (i) Instrument entirety in Equity nature

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured Perpetual Securities		
Balance as at beginning of the year	2,500.00	-
Issued during the year	2,624.00	2,500.00
Repayment made during the year	(2,500.00)	
Balance as at end of the year	2,624.00	2,500.00

B. (ii) Instrument entirety in Equity nature

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Compulsorily Convertible Debentures		
Balance as at beginning of the year	510.00	510.00
Issued during the year	-	-
Repayment made during the year	-	
Balance as at end of the year	510.00	510.00



Special Purpose Unaudited Combined Statement of Changes in Equity
as at March 31, 2024

C. OTHER EQUITY

Particulars	Other Equity							Total	
	Attributable to the Owners of the Company								
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Total		Non Controlling Interest
		Capital Reserve	Debt Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			
As at April 01, 2022	1,177.12	733.98	-	(1,191.03)	-	-	720.07	2,747.94	3,468.01
(Loss) for the year	-	-	(959.87)	-	-	-	(959.87)	(63.70)	(1,033.57)
Other Comprehensive (Loss)									
Re-measurement (losses) / gains on defined benefit plans	-	-	(0.51)	-	-	-	(0.51)	-	(0.51)
Effective portion of cash flow hedges (net)	-	-	-	(40.79)	-	-	(40.79)	10.76	(30.03)
Total Comprehensive (Loss) for the year	-	-	(970.38)	(40.79)	-	-	(1,011.17)	(52.94)	(1,064.11)
Capital Reserve on Consolidation		(0.02)					(0.02)		(0.02)
Movement within Non Controlling Interests								11.21	11.21
As at March 31, 2023	1,177.12	733.96	-	(2,161.41)	(40.79)	-	(291.12)	2,706.21	2,415.09
Profit/(Loss) for the year	-	-	(906.04)	-	-	-	(906.04)	(196.95)	(1,102.99)
Less: Distribution to Holders of unsecured perpetual securities	-	-	(137.53)	-	-	-	(137.53)	-	(137.53)
Transfer to Debt Redemption Reserve	-	-	15.00	(15.00)	-	-	-	-	-
Movement within Non Controlling Interests	-	-	-	-	-	-	-	112.66	112.66

(₹ in Crores)

Special Purpose Unaudited Combined Statement of Changes in Equity
as at March 31, 2024

(₹ in Crores)

Particulars	Other Equity							Total	
	Attributable to the Owners of the Company								
	Equity Component of Compound Financial Instrument	Reserves and Surplus			Other Comprehensive Income		Non Controlling Interest		
		Capital Reserve	Debtenture Redemption Reserve	Retained Earnings	Hedging Reserve	Foreign Currency Translation Reserve			Total
Other Comprehensive (Loss)									
Re-measurement (losses) / gains on defined benefit plans	-	-	(1.99)	-	-	-	(1.99)	(0.70)	(2.70)
Exchange difference on translation of foreign operations	-	-	-	-	0.00	-	0.00	0.00	0.00
Effective portion of cash flow hedges (net)	-	-	-	(17.89)	-	-	(17.89)	(2.21)	(20.10)
Total Comprehensive Income/(Loss) for the year	-	-	15.00	(1,060.57)	(17.89)	-	(1,063.46)	(87.20)	(1,150.66)
As at March 31, 2024	1,177.12	733.96	15.00	(3,221.98)	(58.68)	-	(1,354.58)	2,619.01	1,264.43

The accompanying notes are integral part of the Special Purpose Unaudited Combined Financial Statements

For and on behalf of the Board of Directors

Malay Mahadevia
Managing Director
DIN: 00064110

Gargi Kaul
Whole Time Director
DIN: 07173427

Rakesh Kumar Tiwary
Chief Financial Officer

Dharmesh Desai
Company Secretary

Notes to Special Purpose Unaudited Combined Financial Statements

as at and for the year ended on March 31, 2024

1 GENERAL INFORMATION

Adani Enterprises Limited ('the Holding of Restricted Group') along with its subsidiaries (herein collectively referred to as the 'Group') are companies domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at Adani Corporate

House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad - 382421, Gujarat, India.

The Restricted Group entities which are all under the common control of the Holding are as follows. Restricted Group comprise of the following entities:-

(₹ in Crores)

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2024	Commercial Operation Date (COD)
Adani Airport Holdings Limited (AAHL)	Acquire, promote, expand, manage airports	India	100% by AAHL	Not Applicable
Ahmedabad International Airport Limited (AIAL) (formerly known as Adani Ahmedabad International Airport Limited)	Operation, Management and Development of Airports (6 Airport SPVs)	India	100% by AAHL	November 07, 2020
Mangaluru International Airport Limited (MGIAL) (formerly known as Adani Mangaluru International Airport Limited)		India	100% by AAHL	October 31, 2020
Lucknow International Airport Limited (LIAL) (formerly known as Adani Lucknow International Airport Limited)		India	100% by AAHL	November 02, 2020
Jaipur International Airport Limited (JIAL) (formerly known as Adani Jaipur International Airport Limited)		India	100% by AAHL	October 11, 2021
Guwahati International Airport Limited (GIAL) (formerly known as Adani Guwahati International Airport Limited)		India	100% by AAHL	October 08, 2021
TRV (Kerala) International Airport Limited (TIAL) (formerly known as Adani Thiruvananthapuram International Airport Limited)		India	100% by AAHL	October 14, 2021
Adani Aviation Fuel Services Limited (AAFSL) (Previously known as Sabarmati Infrastructure Services Limited (SISL))		Establish, develop & manage either by itself or in association with interested parties to provide airport related services	India	100% by AAHL
Vijaynagara Smart Solutions Limited (Upto September 09, 2023) (VSSL)*	India		100% by AAHL	Not Applicable
Gomti Metropolis Solutions Limited (Upto February 13, 2023) (GMSL)*	India		100% by AAHL	Not Applicable
Adani Global Air Cargo Solutions Limited (AGACSL) (formerly known as Rajputana Smart Solutions Limited (RSSL))	India		100% by AAHL	Not Applicable
Brahmaputra Metropolis Solutions Limited (Upto February 13, 2023) (BMSL)*	India		100% by AAHL	Not Applicable
Periyar Infrastructure Services Limited (Upto February 13, 2023) (PISL)*	India		100% by AAHL	Not Applicable
Mumbai International Airport Limited (MIAL)	Operation, Management and Development of Airport	India	23.5% by AAHL, 50.50% by GVKAHL	May 03, 2006

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Entities forming part of Restricted Group	Principal activity	Country of Incorporation	Effective % Held by Holding of Restricted Group & Restricted Group as on March 31, 2024	Commercial Operation Date (COD)
Navi Mumbai International Airport Private Limited (NMIAL)	Construction, Operation, Maintenance and Management of an Airport	India	74% by MIAL	Under project stage
GVK Airport Developers Limited (GVKADL)	Operation, Management and Development of Airports	India	97.97% by AAHL	Not Applicable
GVK Airport Holdings Limited (GVKAHL)	Invest in companies engaged in Development of Airports	India	100% by GVKADL	Not Applicable
Bangalore Airport & Infrastructure Developers Limited (BIDAL)	Develop & provide airport related infrastructure services	India	100% by GVKADL	Not Applicable
April Moon Retail Private Limited (AMRPL)	Operate & run retails shops	India	74% by AAHL	Not Applicable
Mumbai Travel Retail Private Limited (MTRPL)	Operate & run duty free shops at Airports	India	74% by AAHL	Not Applicable
Tabemono True Aromas Private Limited (TTAPL)		India	75.01% by AAHL	Not Applicable
Osprey International FZCO, Dubai		UAE	100% by MTRPL	Not Applicable
Le Marche Duty Free SAS, Paris		France	100% by Osprey International	Not Applicable
MTRPL MACAU Limited		France	100% by MTRPL	Not Applicable
Mumbai Airport Lounge Services Private Limited (Joint Venture by MIAL)	Managing Lounge Services at Airport	India	26.00% by MIAL	Not Applicable
Mumbai Aviation Fuel Farm Facility Private Limited (Joint Venture by MIAL)	Managing Fuel Farm Facility at Airport	India	25.00% by MIAL	Not Applicable

6 Airport SPVs of The Restricted Group as mentioned above has signed concession agreement with Airport Authority of India for operation, management and development of Airport for a period of 50 years from COD. MIAL & NMIAL has also signed Operation Management and Development Agreement (OMDA)/ concession agreement for operation, management and development of Airport for a period of 30 years from COD/ Appointed Date. NMIAL is in project stage to set the business operations.

*Entities have been struck off

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

2.1 Purpose of the Special Purpose Unaudited Combined Financial Statements

The Special Purpose Unaudited Combined Financial Statements have been prepared solely for the purpose of financing at AAHL and inclusion in the offering circulars and other information memorandums / documents in respect of proposed issuance of International Bonds / Non-Convertible Debentures to be issued to overseas / domestic entities, for review of lenders extended financing at a consolidated basis and also presenting to the lenders/ investors of holding Restricted Group and credit rating agencies. The Combined Financial Statements presented herein reflect the Restricted Group's operational results, assets and liabilities and cash flows as at and for the year ended March 31, 2024. The basis of preparation used in preparation of these Special Purpose Unaudited Combined Financial Statements are set out in note 2.2 below.

2.2 Basis of preparation and Presentation

The Special Purpose Unaudited Combined Financial Statements of the Restricted Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). The accounting policies adopted are consistent with current and previous period.

As these Special Purpose Unaudited Combined Financial Statements have been prepared on a combined basis, the Restricted Grouping notes which are forming part of the these Special Purpose Unaudited Combined Financial Statements are limited with respect to the requirement and assessment of the purpose given above. Read the respective standalone financial statements for full disclosure.

Management has prepared these Special Purpose Unaudited Combined Financial Statements to depict the historical financial information of the Restricted Group.

The Special Purpose Unaudited Combined Financial Statements have been prepared on a

going concern basis under the historical cost convention except for certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

As per the Guidance Note on Combined and Carve Out Financial Statements, the procedure for preparing Special Purpose Unaudited Combined Financial Statements of the combining entities is similar to that of consolidated financial statements as per the applicable Accounting Standards. Accordingly, when Special Purpose Unaudited Combined Financial Statements are prepared, intra-group transactions and profits or losses are eliminated. The resulting financial position may not be that which might have existed if the combining businesses had been stand-alone business.

Accordingly, the following procedure is followed for the preparation of the Special Purpose Unaudited Combined Financial Statements:

- (a) Combined like items of assets, liabilities, equity, income, expenses and cash flows of the entities of the Restricted Group.
- (b) Eliminated in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Restricted Group.

These are Special Purpose Unaudited Combined Financial Statements and may not be necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as separate stand-alone entities during the year presented or the Restricted Group's future performance. The Special Purpose Unaudited Combined Financial Statements include the operation of entities in the Restricted Group, as if they had been managed together for the year presented.

Income taxes are arrived at by aggregation of the tax expenses actually incurred by the combining businesses, after considering the tax effects of any adjustments which is in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

The Special Purpose Unaudited Combined Financial Statements are presented in Indian

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

National Rupees (₹) which is also Restricted Group's functional currency and all values are rounded to the nearest Crores Rupees, except when otherwise indicated. Further ₹ 0.00 Crores denotes value less than ₹ 50,000, unless otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) including land are stated at cost, less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalised. Indirect expenditure incurred during construction/erection period is capitalised as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Restricted Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Depreciation

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment for 6 Airport SPVs, MIAL are considered in accordance with order issued by Airport Economic Regulatory Authority (AERA). However, the Restricted Group, based on technical assessment made by technical expert and management estimate, depreciates below mentioned assets at estimated useful lives which are different from the useful life prescribed in the aforesaid order. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Assets	Useful life
Buildings and Temporary Structures	3 to 30 Years
Runways, Taxiway and Aprons	3 to 30 Years
Electrical Installations and Equipment	5 to 10 Years
Plant and Equipment's	2 to 10 Years
Vehicles	5 to 10 Years
Office Equipment's	2 to 5 Years
Furniture & Fittings	2 to 5 Years

For other entities in Restricted Group, Depreciation is calculated on Straight Line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of Companies Act, 2013.

Leasehold improvements, if any, are depreciated over the lease term or useful lives of the underlying asset, whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Enabling Costs:

The enabling cost incurred in connection with the main asset is capitalised along with the main asset.

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

iv. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. Spare Parts:

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Restricted Group has incurred certain costs for obtaining contract which has been capitalised as Other Intangible Assets.

ii. Amortisation

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period

or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 2 to 6 years. Other Intangible Assets are amortised over a period of 7 years.

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

e Financial assets

Initial recognition and measurement

The Restricted Group initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Restricted Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial

assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Derecognition of financial assets

The Restricted Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

are transferred or in which the Restricted Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Restricted Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Restricted Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Restricted Group uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Restricted Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

f Financial liabilities and equity instruments

Classification as financial liabilities/ debt or equity

Debt and equity instruments issued by the Restricted Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Restricted Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 's'.

Derecognition of financial liabilities

The Restricted Group derecognises financial liabilities when, and only when, the Restricted Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between

the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Restricted Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Restricted Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

g Current and non-current classification

The Restricted Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle or
- Held primarily for the purpose of trading or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Restricted Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Restricted Group has identified twelve months as its operating cycle.

h Foreign currency translations

These financial statements are presented in Indian Rupees (₹), which is also the Restricted Group's functional currency.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Restricted Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognised in the Special Purpose Unaudited Combined Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Restricted Group expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Restricted Group as part of the contract.

Income from services

Revenue from operations are recognised on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered.

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement

Notes to Special Purpose Unaudited Combined Financial Statements
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Sale of Goods

Revenue from sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of the agreement and there is no continuing effective control or Managerial involvements with the goods.

Interest income

Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

Dividends

Dividend income is recognised when the Restricted Group's right to receive dividend is established. Restricted Group receives dividend from its Joint Ventures.

Claims

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/realisation.

Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Restricted Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Trade receivables

A receivable represents the Restricted Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Restricted Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Restricted Group performs obligations under the contract.

j Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of

funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k Retirement and other employee benefits

Defined Contribution plan

Contributions to defined contribution plans are recognised as expense on accrual basis when employees have rendered services and as when the contributions are due. These expenses are confined to contribution only.

The Restricted Group determines the present value of the defined benefit obligation and fair value of plan assets. The net liability or assets represents the deficit or surplus in the Restricted Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans). The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

that the Restricted Group recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Restricted Group recognises the following changes in the net defined benefit obligation in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements as employee benefit expense.
- Net interest expense or income as finance cost/ finance income.

The Restricted Group classifies between current and non-current based on independent actuarial valuation."

Compensated absences

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit and this is shown under short term provision in the Balance Sheet. The Restricted Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/ losses are immediately taken to the Statement of Profit and Loss. The Restricted Group classified the Compensated absences between current and non-current based on independent actuarial valuation.

Short term employee benefits

Short-term employee benefit obligations are recognised at an undiscounted amount and is charged to the Statement of Profit and Loss for the period in which the related services are received.

I Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered

from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

The Restricted Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

m Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Restricted Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Restricted Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

n Impairment of non-financial assets

At the end of each reporting period, the Restricted Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Restricted Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate

assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

The Restricted Group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Restricted Group's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Restricted Group estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

o Leases

The Restricted Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

control the use of an identified asset for a period of time in exchange for consideration.

Restricted Group as a Lessee

The Restricted Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Restricted Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Restricted Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transferred to the Restricted Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of- use assets are also subject to impairment. Refer to the accounting policy for Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Restricted Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised

by the Restricted Group and payments of penalties for terminating the lease, if the lease term reflects the Restricted Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Restricted Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Restricted Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Restricted Group as a lessor

Leases in which the Restricted Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and

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recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Restricted Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Restricted Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

p Inventories

Inventories in the nature of stores and spare parts are carried at the lower of cost and net realisable value after providing for obsolescence and other losses where considered necessary. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Cost is determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

q Hedge Accounting

The Restricted Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy

for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Restricted Group documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Restricted Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognised in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

r Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

Other Bank deposits

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralise certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions.

s Fair value measurement

The Restricted Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Restricted Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Restricted Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in

its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Restricted Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

u Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is reduced from the related expense which it is intended to compensate. When the grant relates to an asset, a deferred income is recognised and is released to profit and loss statement on systematic basis over useful life of the asset and is reduced from the related depreciation and amortisation expenses.

v Investment in joint ventures & Associates

An associate is an entity over which the Restricted Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Restricted Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

3.1 Significant accounting judgments, estimates and assumptions

The preparation of the Restricted Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Restricted Grouping disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognised in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Restricted Group. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Restricted Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Restricted Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ii) Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

iii) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

iv) Recognition and measurement of provision and contingencies

The Restricted Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

v) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation /

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

amortisation for future periods is revised if there are significant changes from previous estimates.

- vi) NMIAL has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 08, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Pursuant to the agreement, CIDCO has become a Shareholder in NMIAL with a shareholding of 26%. As per the terms of the agreement, NMIAL and CIDCO are required to fulfil certain Conditions Precedent as described under Clause 4.1 of the Concession Agreement before the Appointed Date, i.e. within 180 days from the execution of the Concession Agreement or any extended period as per the terms of agreement, for commencement of the Concession Period. As per these relevant clauses of the Concession Agreement, the grant of concession is considered to start only from the Appointed Date.

In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred shall arise from the Appointed date. As the Appointed date has occurred as on July 07, 2018, the above referred rights and related obligations in terms of the Concession Agreement have been reckoned in the Special Purpose Unaudited Combined Financial Statements.

Reimbursement of Pre-operative expenses and repayment of Soft Loan towards Pre-development Works to CIDCO have been accounted as Capital work-in-progress with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The difference between amount payable to CIDCO and fair value is accounted as Government Grant and which will be systematically recognised against unwinding of interest on liability reckoned.

For the pre-development works done by CIDCO till Balance Sheet date, NMIAL has issued equity shares and balance is considered as soft loan towards pre development works.

The soft loan towards pre development works is repayable from the 21st year of COD.

NMIAL has revisited and restructured the master plan and have decided to undertake Phase II construction simultaneously with Phase I. NMIAL has received approval from CIDCO for resetting the COD of Phase I and Phase II from December 2021 to December 2024. Accordingly, NMIAL has recalculated liability payable to CIDCO at amortised cost using effective interest method.

NMIAL has reckoned Concession Rights as Intangible Asset with corresponding liability payable to CIDCO at amortised cost using effective interest rate method. The Intangible asset would be amortised over concession period commencing Commercial Operation Date - Phase I and Phase II of Navi Mumbai International Airport. NMIAL will amortise this Concession Rights over period starting from Phase I and Phase II Commercial Operation Date on systematic basis.



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

4.1 Property, Plant and Equipment

Description of Assets	(₹ in Crores)									
	Buildings	Runways, Taxiways and Apron	Computer Hardware	Freehold Land	Plant and Equipments	Office and Other Equipment	Furniture and Fixtures	Vehicles	Total	
I. Cost										
Balance as at April 01, 2022	9,866.58	3,358.46	49.24	8.65	1,058.97	39.91	49.25	28.63	14,459.69	
Additions during the year	614.20	589.24	49.14	-	245.17	57.45	19.30	43.33	1,617.83	
Disposals during the year	(14.88)	(13.88)	(1.82)	-	(19.47)	(2.20)	(9.26)	(0.05)	(61.56)	
Balance as at March 31, 2023	10,465.90	3,933.82	96.56	8.65	1,284.67	95.16	59.28	71.91	16,015.96	
Additions during the year	2,094.34	436.03	89.12	-	1,317.56	122.08	51.20	40.14	4,150.47	
Disposals during the year	(0.93)	-	(0.03)	-	(3.98)	(0.35)	(0.23)	(0.80)	(6.32)	
Balance as at March 31, 2024	12,559.30	4,369.85	185.65	8.65	2,598.25	216.89	110.25	111.25	20,160.10	
II. Accumulated depreciation										
Balance as at April 01, 2022	398.03	165.56	10.46	-	221.24	11.96	12.97	15.84	836.06	
Depreciation expense for the year	550.64	247.54	23.94	-	298.04	17.91	15.34	7.28	1,160.69	
Disposals during the year	(14.64)	(13.88)	(1.82)	-	(19.40)	(2.16)	(9.24)	(0.05)	(61.19)	
Balance as at March 31, 2023	934.03	399.22	32.58	-	499.88	27.71	19.07	23.07	1,935.56	
Depreciation expense for the year	588.50	283.40	34.96	-	259.02	28.53	9.81	23.40	1,227.61	
Disposals during the year	(0.57)	-	(0.02)	-	(3.08)	(0.25)	(0.22)	(0.46)	(4.60)	
Balance as at March 31, 2024	1,521.97	682.61	67.51	-	755.81	55.99	28.66	46.01	3,158.56	
III. Net Block										
As at March 31, 2024	11,037.34	3,687.24	118.14	8.65	1,842.44	160.90	81.58	65.25	17,001.54	
As at March 31, 2023	9,531.86	3,534.61	63.98	8.65	784.79	67.46	40.21	48.83	14,080.40	

Notes:-

- Property, plant and equipments comprising of buildings / improvements, roads, bridges and runways, taxiways and aprons etc. are on land leased by Airports Authority of India (AAI)/ City Industrial and Development Corporation (CIDCO) to the Group pursuant to terms of CA/ OMDA as applicable between AAI/ CIDCO and the Group.
- As per provisions of OMDA, all the above assets & additions thereto from time to time will have to be mandatorily transferred to AAI upon expiry/ termination of OMDA in accordance with the provisions of OMDA.
- For Charges created refer note 21 & 25.

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

4.2 Right-of-use Assets

(₹ in Crores)

Description of Assets	Land & Building	Vehicle	Total
I. Cost			
Balance as at April 01, 2022	132.48	4.27	136.75
Additions during the year	11.52	-	11.52
Disposals during the year	-	(0.26)	(0.26)
Balance as at March 31, 2023	144.00	4.01	148.01
Additions during the year	10.37	-	10.37
Disposals during the year	-	-	-
Balance as at March 31, 2024	154.37	4.01	158.38
II. Accumulated depreciation			
Balance as at April 01, 2022	4.88	1.15	6.03
Depreciation expense for the year	27.65	0.76	28.41
Disposals during the year	-	-	-
Balance as at March 31, 2023	32.53	1.91	34.44
Depreciation expense for the year	16.70	0.19	16.89
Disposals during the year	-	-	-
Balance as at March 31, 2024	49.23	2.10	51.34
III. Net Block			
As at March 31, 2024	105.13	1.91	107.04
As at March 31, 2023	111.47	2.10	113.57

4.3 Capital Work in Progress

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress (pertaining to Property, plant and Equipment)	12,738.73	10,511.39
Total	12,738.73	10,511.39

CWIP Ageing Schedule

As at March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,590.41	2,702.77	1,542.60	3,902.96	12,738.73
Projects temporarily suspended	-	-	-	-	-
Total	4,590.41	2,702.77	1,542.60	3,902.96	12,738.73

As at March 31, 2023

(₹ in Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,318.87	2,731.04	516.06	2,945.42	10,511.39
Projects temporarily suspended	-	-	-	-	-
Total	4,318.87	2,731.04	516.06	2,945.42	10,511.39

Note : For Charges created refer note 21 & 25



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

4.4 Other Intangible Assets

(₹ in Crores)			
Description of Assets	Computer Software	Other Intangible Assets (Including Upfront Fees & Other Compensation)	Total
I. Cost			
Balance as at April 01, 2022	23.98	3,484.10	3,508.08
Additions during the year	29.98	2.36	32.34
Disposals during the year	(6.54)	-	(6.54)
Balance as at March 31, 2023	47.42	3,486.46	3,533.88
Additions during the year	98.49	0.17	98.66
Disposals during the year	-	-	-
Balance as at March 31, 2024	145.90	3,486.63	3,632.53
II. Accumulated amortisation			
Balance as at April 01, 2022	5.05	83.38	88.43
Amortisation expense for the year	11.14	102.17	113.31
Disposals during the year	(6.54)	-	(6.54)
Balance as at March 31, 2023	9.65	185.55	195.20
Amortisation expense for the year	22.90	102.36	125.26
Disposals during the year	-	-	-
Balance as at March 31, 2024	32.55	287.91	320.46
III. Net Block			
As at March 31, 2024	113.35	3,198.73	3,312.08
As at March 31, 2023	37.77	3,300.91	3,338.68

For Charges created refer note 21 & 25

4.5 Intangible Assets Under Development

(₹ in Crores)		
	As at March 31, 2024	As at March 31, 2023
Intangible Assets Under Development	3,792.34	3,792.34
Total	3,792.34	3,792.34

Intangible Assets Under Development Ageing Schedule

As at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	3,792.34	-	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	-	3,792.34	-	3,792.34

As at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3,792.34	-	-	3,792.34
Projects temporarily suspended	-	-	-	-	-
Total	-	3,792.34	-	-	3,792.34

Note : For Charges created refer note 21 & 25

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

5 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES (ACCOUNTED USING EQUITY METHOD)

(a) Investments In equity shares of joint ventures (using Equity Method) (unquoted)

	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
52,918,750 (previous year 52,918,750) fully paid Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Private Limited	107.40	91.55
8,897,980 (previous year 8,897,980) fully paid Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Private Limited	95.77	53.17
	203.17	144.72

(b) Non-Current Investments

	(₹ in Crores)	
	As at March 31, 2024	As at March 31, 2023
(a) Investment in others unquoted (at cost)		
Others (Refer Note iv)	0.00	0.00
	0.00	0.00

Note: Investments pledged with lenders/non convertible debenture holders against facilities by the Company and its subsidiaries are as per below:

Particulars	Number of shares/debentures pledged	
	As at March 31, 2024	As at March 31, 2023
Equity Shares		
1 Ahmedabad International Airport Limited	4,900	4,900
2 Mangaluru International Airport Limited	4,900	4,900
3 Lucknow International Airport Limited	4,900	4,900
4 Jaipur International Airport Limited	4,900	4,900
5 Guwahati International Airport Limited	4,900	4,900
6 TRV (Kerala) International Airport Limited	4,900	4,900
7 Mumbai International Airport Limited	28,20,00,000	28,20,00,000
8 Mumbai Travel Retail Private Limited	8,54,700	8,54,700
Compulsory Convertible Debentures		
1 Ahmedabad International Airport Limited	9,80,00,000	9,80,00,000
2 Lucknow International Airport Limited	27,93,00,000	27,93,00,000
3 Mangaluru International Airport Limited	11,27,00,000	11,27,00,000
Non Convertible Debentures		
1 Ahmedabad International Airport Limited	2,500	2,500
2 Mangaluru International Airport Limited	750	750
3 Lucknow International Airport Limited	2,000	2,000
4 Jaipur International Airport Limited	2,413	2,413
5 Guwahati International Airport Limited	4,170	4,170
6 TRV (Kerala) International Airport Limited	4,093	4,093

Note

- (i) As at March 31, 2024, MIAL holds 74% of the total paid up equity share capital of Navi Mumbai International Airport Private Limited (NMIAL). Of this, MIAL has pledged 51% of the total paid up equity share capital of NMIAL with State Bank of India (SBI) in relation to a facility aggregating ₹ 12,770 Crores, sanctioned by SBI to NMIAL.

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

- (ii) MIAL invested ₹ 317.98 Crores in its subsidiary, Navi Mumbai International Airport Limited (NMIAL) on September 12, 2023 and further ₹ 0.84 Crores was invested on January 31, 2024. By virtue of Note Purchase Agreement and Sponsor Support Agreement under the Private Placement of USD 750 Million of MIAL, it has been specifically mandated, any funding shortfall at NMIAL or any other liability in relation to NMIAL in respect of which MIAL is under an obligation to make the payment, MIAL's sponsor or its affiliates or its subsidiaries will have to provide required financial support to MIAL. As a result, Adani Airport Holding Limited (Holding Company) provided interest bearing inter-corporate debt amounting to ₹ 318.82 Crores to the Company which was fully utilised by MIAL to make the equity investment in NMIAL.
- (iii) GVK Airport Developers Limited has pledged 80,000,000 (March 31, 2023 : 80,000,000) equity shares held in GVK Airport Holdings Limited for securing the loan taken by GVK Coal Developers (Singapore) Pte. Limited.
- (iv) Includes 14.8% stake in Digiyatra foundation acquired by MIAL in FY 2022-23.

6 NON CURRENT LOANS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Loans to Others	63.21	29.05
	63.21	29.05

7 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Security deposits	44.86	77.72
Lease Equalisation Asset	302.87	293.88
Margin money deposits (Refer Note below)	20.86	20.86
Deposits with original maturity of more than 12 months	0.01	0.01
Other Receivables	118.78	-
Derivative Assets		
-Due to change in Fair Values	14.75	-
Interest Accrued but not due	4.07	0.73
	506.20	393.20

Note: Margin Money Deposits are pledged / lien against guarantees given by bank.

8 INCOME TAX ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Income Tax Assets (Net)	364.95	295.21
	364.95	295.21

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

9 OTHER NON CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Capital advances	551.33	520.68
Balance with Government Authorities	173.80	142.12
Custom duty paid under protest	1.60	1.60
Taxes paid under protest	7.58	7.39
Prepaid Expenses	4.64	6.27
Deferred Expenses on security deposits carried at amortised cost	0.62	-
Payment to AAI (Refer Note ii)	2,411.57	2,316.84
Less: Provision for Annual Fees (on accrual basis)	(1,272.43)	-
Less: Provision for doubtful advances	(26.92)	(26.92)
	1,851.79	2,967.98

Notes:

- (i) No advance or deposit are due from directors or other officers of the Restricted Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.
- (ii) Non Current Advance Payment to AAI is based on the interim order no 29 dated December 22, 2021 passed by the Arbitral Tribunal.

10 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Traded goods (Including goods in transit)	206.02	197.16
Stores and Spares (Net of provision) (Refer note below)	13.90	14.61
	219.92	211.77

Note: During the year ended March 31, 2024 ₹ 1.34 Crores (March 31, 2023: ₹ 1.34 Crores) was recognised as provision for inventories carried at net realisable value.

11 CURRENT INVESTMENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Unquoted mutual funds (Valued at fair value through profit or loss)		
10,264,322.556 units (March 31, 2023 : 3,014,498.612 units) of NAV ₹ 389.6808 (March 31, 2023 : ₹ 363.083) Aditya Birla Sun Life Liquid Fund- Growth - Direct Plan	399.72	109.45
46,416.929 units (March 31, 2023 : 657.52 units) of NAV ₹ 3,895.7783 (March 31, 2023 : ₹ 3,608.319) SBI Overnight Fund Direct Growth	18.02	0.24
304,695.835 units (March 31, 2023 : 90,426.862 units) of NAV ₹ 3,779.2823 (March 31, 2023 : ₹ 3523.303) SBI Liquid Fund Direct Growth	115.48	31.86
86,629.663 units (March 31, 2023 : Nil) of NAV ₹ 1,154.8769 (March 31, 2023 : Nil) Union Money Market Fund - Direct Plan - Growth	10.00	-
25,253.507 units (March 31, 2023 : Nil) of NAV ₹ 4,879.037 (March 31, 2023 : Nil) each in Kotak Liquid Fund- Direct Plan-Growth	12.32	-
30,128.492 units (March 31, 2023 : Nil) of NAV ₹ 2,328.5165 (March 31, 2023 : Nil) each in Union Liquid Fund Growth-Direct Plan	7.02	-



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)		
	As at March 31, 2024	As at March 31, 2023
30,889.804 units (March 31, 2023 : Nil) of NAV ₹ 1,260.5457 (March 31, 2023 : Nil) each in Union Overnight Fund Growth-Direct Plan	3.89	-
15,832.651 units (March 31, 2023 : Nil) of NAV ₹ 1,290.5286 (March 31, 2023 : Nil) each in ICICI Prudential Overnight Fund Direct-Growth	2.04	-
13,39,498.123 units (March 31, 2023 : Nil) of NAV ₹ 357.4063 (March 31, 2023 : Nil) each in ICICI Prudential Liquid Fund - Direct Plan - Growth	47.88	-
7,462.346 units (March 31, 2023 : Nil) of NAV ₹ 2,683.7178 (March 31, 2023 : Nil) each in Axis Liquid Fund - Direct Growth Plan	2.00	-
84,693.265 units (March 31, 2023 : Nil) of NAV ₹ 4,743.661 (March 31, 2023 : Nil) each in HDFC Overnight Fund Plan	40.18	-
188,541.02 units (March 31, 2023 : Nil) of NAV ₹ 3,553.1881 (March 31, 2023 : Nil) each in HDFC Liquid Fund Plan	66.99	-
217,222.45 units (March 31, 2023 : Nil) of NAV ₹ 1,290.5286 (March 31, 2023 : Nil) each in ICICI Prudential Overnight Fund - Direct Growth Plan	28.03	-
8,741.495 units (March 31, 2023 : Nil) of NAV ₹ 3,451.3601 (March 31, 2023 : Nil) each in DSP Liquid Fund - Direct Growth Plan	3.02	-
25,417.958 units (March 31, 2023 : Nil) of NAV ₹ 5,908.93 (March 31, 2023 : Nil) each in Nippon India Liquid Fund - Direct Growth Plan	15.03	-
22,387.039 units (previous year Nil units) of NAV ₹ 2683.7178 per unit (previous year Nil) each in DSP Overnight Fund Direct Growth.	6.01	-
67239.049 units (previous year Nil units) of NAV ₹ 356.9176 per unit (previous year Nil) each in ICICI Prudential Liquid Fund	2.40	-
	780.03	141.55
Aggregate carrying value of quoted Mutual Funds	-	-
Aggregate carrying value of unquoted Mutual Funds	780.03	141.55

12 TRADE RECEIVABLES

(₹ in Crores)		
	As at March 31, 2024	As at March 31, 2023
Trade Receivables (refer notes below)		
- Secured, considered good	222.55	198.11
- Unsecured, considered good	247.93	167.88
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	39.54	39.11
	510.02	405.10
Less: Allowance for credit losses	(39.54)	(39.11)
Total Trade Receivables	470.48	365.99

(₹ in Crores)		
	As at March 31, 2024	As at March 31, 2023
Reconciliation of allowances for credit losses:		
Impairment allowance as at the beginning of the year	39.11	24.03
Changes in impairment allowance	0.43	15.08
Impairment allowance as at the end of the year	39.54	39.11

Notes:-

- (i) No trade or other receivable are due from directors or other officers of the Restricted Group either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively, in which any director is a partner, a director or a member.

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

13 CASH AND CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balance in current account	96.23	186.76
In EEFC Account	5.12	1.94
Cash on hand	1.52	0.67
Foreign currency on hand	1.71	0.57
Deposits with original maturity of less than three months	100.72	178.75
	205.30	368.69

Note:

Short-term deposits are made with banks for varying periods of up to three months depending on the immediate cash requirements of the Restricted Group and to earn interest at the respective short-term deposit rates.

14 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity over 3 months but less than 12 months	0.05	2.81
Deposits for marketing fund	50.24	38.78
Margin Money Deposits		
-Deposits with original maturity over 3 months but less than 12 months	420.28	262.22
	470.57	303.81

Note: The above bank balances include (i) restricted balances on account of margin money against guarantees given by the banks; (ii) Interest Service Reserve Account (ISRA) as per the facility agreement in relation to borrowings; and (iii) marketing fund collected from concessionaries which is to be utilised for specific purposes. (iv) Fixed deposits with banks have been lien marked in favor of Catalyst Trusteeship Limited.

15 CURRENT LOANS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Loans to Others	19.00	2,102.87
Loan to Employees	1.23	0.71
	20.23	2,103.58

16 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Security deposits	11.53	14.53
Contract Assets	31.20	61.08
Interest Accrued but not due	4.94	4.84
Derivative Assets		
-Due to change in Fair Values	-	305.32
Other Receivables	166.93	91.69
	214.60	477.46

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

17 OTHER CURRENT ASSETS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
(Unsecured and considered good, unless otherwise stated)		
Balance with Government Authorities	147.27	113.09
Prepaid Expenses	29.83	38.62
Development Fee Receivable		
- Billed and Receivable from Airlines (Including interest accrued)	19.85	31.23
- Balance with Banks (Including under control of AAI)	256.28	458.40
Receivables on account of Passenger Service Fee (security component)/ National Aviation Security Fee Trust (net)	63.77	59.91
Deferred Expenses on security deposits carried at amortised cost	0.93	-
Unamortised ancillary cost of borrowings	-	0.54
Advance to employees	1.13	0.50
Advances to Suppliers (Refer note below)	102.68	56.79
	621.74	759.08

Note: The NMIAL had entered into financing arrangement for ₹ 8,645 Crores with Yes Bank Limited to meet part of cost of Design, Development, Financing, Construction, Operations & Maintenance (DBFOT) of Phase I of Navi Mumbai International Airport. Subsequently, Yes Bank Limited vide letter dated April 03, 2020 cancelled the facility granted to NMIAL unilaterally. NMIAL has requested Yes Bank Limited to refund the facility fees paid of ₹ 139.97 Crores including stamp duty paid on documentation of financial arrangement excluding taxes. During the Financial year 2022-23 NMIAL has recovered ₹ 58.84 Crores as per the understanding with Yes Bank Ltd and created a provision of ₹ 17.29 Crores. During the year ended March 31, 2024, NMIAL has considered it as an part of transaction cost.

18 SHARE CAPITAL

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Authorised		
100 Crores (Previous Year 1 Crore) Equity Shares of ₹ 10 each	1000.00	10.00
	1000.00	10.00
Issued, subscribed and fully paid up share capital		
350,250,000 (Previous Year 2,50,000) Equity Shares of ₹ 10 each fully paid up	350.25	0.25
	350.25	0.25

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
As at beginning of the year	2,50,000	0.25	2,50,000	0.25
Share capital issued during the year	35,00,00,000	350.00	-	-
Outstanding at the end of the year	35,02,50,000	350.25	2,50,000	0.25

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholder holding more than 5% shares

(₹ in Crores)

Particulars		As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 each fully paid			
Adani Enterprises Limited	Nos.	35,02,50,000	2,50,000
	% Holding	100.00%	100.00%

(d) Shareholding of Promoters

As at March 31, 2024				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	35,02,50,000	100.00%	0.00%
Total		35,02,50,000	100.00%	0.00%

As at March 31, 2023				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Adani Enterprises Limited	2,50,000	100.00%	0.00%
Total		2,50,000	100.00%	0.00%

19 INSTRUMENT ENTIRELY EQUITY IN NATURE

(A) Perpetual Securities

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,500.00	-
Add: Issue of unsecured perpetual securities during the year	2,624.00	2,500.00
Less: Redeemed during the year	2,500.00	-
Balance at the end of the year	2,624.00	2,500.00

Note:

- During the Financial Year 22-23, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores to Adani Enterprises Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.
- During the current year, the AAHL has redeemed Unsecured Perpetual Securities ("Securities") of ₹ 2,500.00 Crores which was issued to Adani Enterprises Limited. AAHL has paid interest on perpetual security since inception date to actual redemption date.

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

- 3) During the current year, the AAHL has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624.00 Crores to Adani Properties Private Limited. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the AAHL. The distribution on Securities are cumulative at 8% p.a. and at the discretion of the AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the AAHL and the AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

(B) Compulsorily Convertible Debentures

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
51,00,00,000 (Previous Year 51,00,00,000) 0% Compulsory Convertible Debentures of ₹ 10 each	510.00	510.00
	510.00	510.00

Notes:

- (a) **Reconciliation of the number of securities outstanding at the beginning and at the end of the reporting year:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
As at beginning of the year	51,00,00,000	510.00	51,00,00,000	510.00
Compulsorily Convertible Debentures issued during the year	-	-	-	-
	51,00,00,000	510.00	51,00,00,000	510.00

- (b) **Note:** Compulsorily Convertible Debentures are issued at Face Value of ₹ 10 per Debenture at 0% Interest Rate. Each investor's CCDs Series-I shall be mandatorily convertible by the Restricted Group into 51 Crores number of Equity Shares of the Company at par in the ratio of 1:1 at any time after expiry of 5 years but before 20 years period from the date of the issue.

- (c) **Details of Debenture holder holding more than 5% Debentures in the Company**

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Debentures of ₹ 10 each fully paid		
Adani Enterprises Limited - Parent	Nos. 51,00,00,000	51,00,00,000
	% Holding 100.00%	100.00%

- (d) **Holding of Promoters**

Promoter name	No. of Debentures	% of total Debentures	% Change during the year
As at March 31, 2024			
Adani Enterprises Limited - Parent	51,00,00,000	100.00%	0.00%
Total	51,00,00,000	100.00%	0.00%
As at March 31, 2023			
Adani Enterprises Limited - Parent	51,00,00,000	100.00%	0.00%
Total	51,00,00,000	100.00%	0.00%

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

20 OTHER EQUITY

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
A) Equity Component of Compound Financial Instrument		
As at the beginning of the year	1,177.12	1,177.12
Compulsorily Convertible Debentures issued during the year	-	-
Outstanding as at the end of the year	1,177.12	1,177.12

Note: During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of AAHL of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

	As at March 31, 2024	As at March 31, 2023
B) Capital Reserve		
As at the beginning of the year	733.96	733.98
Capital Reserve on Business Combination	-	(0.02)
Outstanding as at the end of the year	733.96	733.96

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

	As at March 31, 2024	As at March 31, 2023
C) Debenture Redemption reserve		
Opening Balance	-	-
Add: Transferred from Retained Earnings	15.00	-
Outstanding as at the end of the year	15.00	-

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

	As at March 31, 2024	As at March 31, 2023
D) Retained earnings		
Opening Balance	(2,161.41)	(1,191.03)
Less: Distribution to Holders of unsecured perpetual securities	(137.53)	-
Less: Transfer to Debenture Redemption Reserve	(15.00)	-
Add : Profit/(Loss) for the year	(908.03)	(970.38)
Closing Balance	(3,221.98)	(2,161.41)

The portion of profits not distributed among the shareholders are termed as retained earnings. The Group may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

	As at March 31, 2024	As at March 31, 2023
E) Other Comprehensive Income		
Foreign Currency Translation Reserve		
Balance at the beginning of the year	-	-



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Add/(Less):- Change during the year	0.00	-
Balance at the end of the year	0.00	-

Foreign Currency Translation Reserve :

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash flow hedge reserve	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(40.79)	-
Add : Effective portion of Gain on Cash Flow Hedge (net)	(17.89)	(40.79)
Balance at the end of the year	(58.68)	(40.79)

Cash flow hedge reserve:

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". The gain or loss relating to the ineffective portion is recognised immediately in the statement of profit and loss. Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the statement of profit and loss in the periods when the hedged item is recognised and affects the statement of profit and loss, in the same line as the hedged item.

Total Other Equity (A+B+C+D+E)	(1,354.58)	(291.12)
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21 NON CURRENT BORROWINGS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
Term Loan from Bank	3,679.46	1,422.94
Term Loan from Financial Institutions	308.85	128.68
External Commercial Borrowing (ECB)	9,566.25	9,346.86
Non Convertible Redeemable Debenture	150.00	-
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits	4,606.44	2,763.05
Liability Component of Compound Financial Instrument		
- Compulsory Convertible Debentures	781.69	799.35
	19,092.69	14,460.88

Note : For related party refer Note No-37

Notes:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
Term Loan		
Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 3,635.18 Crores (Previous Year : ₹ 1,369.88 Crore) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the Company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.	3,635.18	1,369.88

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)		
Particulars	As at March 31, 2024	As at March 31, 2023
Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 53.05 Crores (Previous Year : ₹ 54.90 Crores) are secured by A first charge over all the Company's movable fixed assets, furniture, fixtures, vehicles and all other movable assets (including security deposit), intangibles, goodwill of the project present and future and first charge on present and future cash flows/revenues/receivables and this is repayable in 28 structured quarterly instalments and maturing on December, 2029 and it carries interest rate of 10.30% p.a.	44.28	53.06
Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 304.32 Crores (Previous Year: ₹ 128.68 Crores) are secured by first charge on present and future cash flows/revenues/receivables to the extent not prohibited by concession agreement, first charge over all right, title, interest, benefits, claims and demands in all the project agreements, first charge by way of pledge of 51% equity shares of the Company held by promoter. It carries interest rate of 9.25% p.a. during construction phase and during the operation phase rate of interest will be based on grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly instalments commencing from April, 2026.	308.85	128.68
Foreign Currency loan		
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in month of May 2025.	2,068.38	2,023.25
Foreign Currency loan from bank is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 425 basis points with bullet repayment in the month of September 2025.	1,243.41	1,219.75
Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6,254.46 Crores (Previous year: ₹ 6,103.86 Crores) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% with Step-up of 50 bps year on year till 2028 and (Bullet Repayment on last date of Tenor).	6,254.46	6,103.86
Non Convertible Debentures - At amortised cost		
7500 (Previous year Nil) 9.95% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 15, 2027. (refer note below).	75.00	-
7500 (Previous year Nil) 10% Secured Non Convertible redeemable Debentures of ₹ 1,00,000 each redeemable on March 14, 2029. (refer note below).	75.00	-



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Note: The amount of NCD issued is secured by way of:		
(i) First pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted Company subordinated debts, and all receivables of the Company thereunder.		
(ii) a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents;		
(iii) a floating charge on all other fixed movable assets and current assets of the Company; and		
(iv) a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security")		
Unsecured Borrowings - At Amortised Cost		
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 13.50% P.A., which is repayable in March 31, 2028.	-	0.21
Inter corporate deposit received from Adani Properties Pvt Ltd.@ 8% P.A., which is repayable in March 31, 2028.	4,606.44	2761.47
Unsecured Borrowings received from Vina Ahuja repayable in November 30, 2024 carrying interest rate of 12.50% p.a.	-	1.37
Liability Component of Compound Financial Instrument		
During FY 2021-22, 19,95,50,734 Compulsorily Convertible Debentures ("CCD") of the Company of the face value of ₹ 100/- each were issued at par for 20 years. Rate of Interest is 6 Month LIBOR + 400 bps up to June 30, 2023. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument".	781.69	799.35

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

22 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Derivative Liabilities		
Due to change in Fair Values	43.69	85.68
Capital creditors and retention money and Other Payable	9.50	32.18
Interest accrued but not due on borrowings	535.74	277.62
Concession agreement related obligations		
- Soft loan towards pre-development works	1,086.27	967.17
- Concession fees payable towards concession rights	1,160.85	1,056.22
- Reimbursement of pre operative expenses	110.00	110.00
Security Deposits	759.61	630.59
Annual fee on lease equalisation income(net)	121.08	115.67
	3,826.73	3,275.13

23 NON CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for gratuity	50.50	39.88
Provision for compensated absences	22.32	28.31
	72.82	68.19

24 OTHER NON CURRENT LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Deferred Income on fair valuation of Deposit taken	460.39	444.67
Deferred Income on Government Grant	3,637.51	3,201.71
Contract liabilities	3.62	5.36
	4,101.52	3,651.74

25 CURRENT BORROWINGS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
Term Loans On Securitisation on Airport Development Fees (Refer Note 1)	-	800.05
Working Capital Demand Loan (Refer Note 2 to 4 below)	20.00	50.00
Unsecured Borrowings - At Amortised Cost		
Inter Corporate Deposits (Refer Note 5, 6 below & Note 37)	4,965.88	6,036.46
Cash Credit (Refer Note 7 below)	82.09	23.82
Current Maturities of Long Term Borrowings (Refer Note 8 below)	8.76	1.84
	5,076.73	6,912.17



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

Notes:

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings - At Amortised Cost		
1. Security for 10% Term Loan on Securitisation on Airport Development Fees The term loan is secured by: (i) a first ranking exclusive charge over the ADF Assets has been created by the Company in favor of the Security Trustee pursuant to the terms of the Company Deed of Hypothecation.; (ii) a first ranking exclusive pledge created under the Pledge Agreement by the Pledgor on such number of Shares (free of all Encumbrances) as is required from time to time pursuant to the Terms and Conditions; and (iii) a first ranking exclusive charge over the Cash Top Up Assets to be created by the Guarantor in favor of the Security Trustee pursuant to the terms of the Guarantor Deed of Hypothecation. The maturity of the loan is in November 2023, the loan has been classified as short term.	-	800.05
2. Working Capital Loan taken by Mumbai Travel Retail Private Limited from ICICI Bank is repayable on demand carrying interest rate of 9.70% p.a. repayable by July 02, 2024.	20.00	30.00
3. Working Capital Loan taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 9.80% p.a. repayable by April 25, 2023	-	10.00
4. Working Capital Loan taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 9.80% p.a. repayable by May 22, 2023	-	10.00
Unsecured Borrowings - At Amortised Cost		
5. Inter corporate deposit received from Adani Enterprise Ltd. @ 8.50% P.A. which is repayable in September 04, 2024.	4,963.65	6,036.46
6. Unsecured Borrowings received from Vina Ahuja repayable in November 30, 2024 carrying interest rate of 12.50% p.a.	2.23	-
7. ICICI bank Cash credit taken by Mumbai Travel Retail Private Limited is repayable on demand carrying interest rate of 10.05% p.a.	82.09	23.82
8. Current maturities on long-term debt includes Rupee term loan taken by Mumbai Travel Retail Private Limited is repayable in 28 structured quarterly installments and maturing on December 31, 2029 @10.30%.	8.76	1.84

26 TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	51.99	35.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	721.32	1,306.98
	773.31	1,342.18

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by auditors.

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	51.99	35.20
	Interest	-	-
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

27 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Derivative Liabilities		
- Due to change in Fair Values	6.28	-
Capital creditors, retention money and other payables	1,636.77	1,618.71
Interest accrued but not due on borrowings	410.77	323.33
Deposit from Customer	385.94	411.85
Concession Fee Payable towards Concession Rights	5.00	5.00
	2,444.76	2,358.89

28 OTHER CURRENT LIABILITIES

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	194.26	184.07
Deferred Income on fair valuation of Deposit taken	85.10	80.40
Deferred Income Government Grant	119.10	127.98
Other Current Liability	8.81	9.38
Advance from Customers	40.59	33.11
	447.86	434.94



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

29 CURRENT PROVISIONS

(₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for gratuity	12.13	10.53
Provision for compensated absences	23.85	10.06
	35.98	20.59

30 REVENUE FROM OPERATIONS

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contract with customer		
Aeronautical Income	3,099.70	2,199.92
Non-Aeronautical Income (including Lease Equalisation Income and Service Income)	3,649.68	2,725.26
Cargo Income	571.36	377.13
Other Operating Income		
- Sale of Bullion	579.37	649.16
	7,900.11	5,951.47

Notes:

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

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	3,099.70	3,649.68	571.36	579.37	7,900.11
Outside India	-	-	-	-	-
Total	3,099.70	3,649.68	571.36	579.37	7,900.11

Particulars	For the year ended March 31, 2023				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
India	2,199.92	2,725.26	377.13	649.16	5,951.47
Outside India	-	-	-	-	-
Total	2,199.92	2,725.26	377.13	649.16	5,951.47

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

Particulars	For the year ended March 31, 2024				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	3,099.70	1,257.21	-	579.37	4,936.28
Revenue Recognised over a period of time	-	2,392.47	571.36	-	2,963.83
Total	3,099.70	3,649.68	571.36	579.37	7,900.11

Notes to Special Purpose Unaudited Combined Financial Statements
 as at and for the year ended on March 31, 2024 (Contd.)

Particulars	For the year ended March 31, 2023				Total
	Aeronautical Income	Non-aeronautical Income	Cargo Income	Sale of Bullion	
Revenue Recognised at a point in time	2,199.92	830.63	-	649.16	3,679.71
Revenue Recognised over a period of time	-	1,894.63	377.13	-	2,271.76
Total	2,199.92	2,725.26	377.13	649.16	5,951.47

31 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
Bank Deposits	31.52	29.70
Loans & Others	20.28	16.61
Dividend Income	10.58	-
Profit on sale of current investment (net)	25.05	2.20
Notional Income on Financial Instruments	3.93	3.31
Scrap Sales	5.02	3.99
Profit on sale of fixed asset (net)	1.34	-
Unclaimed liabilities / excess provision written back	0.08	2.58
Foreign Exchange Gain	-	0.35
Miscellaneous Income	0.85	1.75
	98.65	60.49

32 CHANGES IN INVENTORIES OF TRADED GOODS

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	197.16	66.90
Less: Inventory at the end of the year	206.02	197.16
	(8.86)	(130.26)

33 OPERATING EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue share expense	25.41	210.87
Other Operating Expenses	506.89	237.59
Power & Fuel Consumed	203.91	184.83
	736.21	633.29

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	383.64	363.88
Contribution to Provident & Other Funds	30.11	27.78
Staff Welfare Expenses	29.14	19.32
	442.89	410.98

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

35 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses on financial liabilities measured at amortised cost		
Interest on		
- Debentures	168.41	146.87
- Notional Interest Cost on Security Deposit	76.17	48.35
- Inter Corporate Deposits and Loan from ECB	990.54	894.70
- Loan from Banks & Financial Institutions	11.08	51.16
- Lease Liability	7.45	11.56
- Others	0.67	4.35
Exchange difference regarded as an adjustment to borrowing cost (Net off forward contract gain)	-	10.21
Bank and other Finance Charges	55.79	71.07
Loss on Derivatives / Swap Contracts (net)	290.64	318.48
	1,600.75	1,556.75

36 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Expenses	25.78	48.80
Rates and Taxes	89.91	81.78
Insurance	33.10	28.33
Advertisement and Publicity	27.53	26.85
Repairs and Maintenance	334.30	365.75
Office Expenses	72.64	63.07
Professional and Consultancy Expenses	323.01	229.24
Payment to Auditors (Refer note a below)	0.39	0.16
Security Services Charges	56.56	52.24
IT Support Services	27.76	21.19
Provision for doubtful debt	0.43	15.09
Electricity Expenses	6.30	3.39
Bad debt written off	0.71	19.46
Foreign Exchange Loss	1.38	3.24
Travelling and Conveyance	18.41	13.67
Directors' Sitting Fee	0.56	0.46
Printing and Stationery	4.58	4.10
Loss on Sale/Discard of Property, Plant and Equipment (net)	-	0.21
Horticulture Expenses	6.16	5.50
Miscellaneous Expenses	23.41	17.24
	1,052.92	999.77

a) Payment to Auditor

(₹ in Crores)

	For the year ended March 31, 2024	For the year ended March 31, 2023
As Auditor		
Statutory Audit Fees	0.25	0.03
In other Capacity		
Certification Fees	-	0.01
Other Services	0.14	0.12
	0.39	0.16

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

37 RELATED PARTIES

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Restricted Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity	:	Shantilal Bhudhermal Adani Family Trust (SBAFT)
(B) Parent Company	:	Adani Enterprises Limited
(C) Jointly Controlled Entities	:	Mumbai Airport Lounge Services Private Limited Mumbai Aviation Fuel Farm Facility Private Limited
(D) Associates	:	Ahmedabad International Airport Limited Mangaluru International Airport Limited Lucknow International Airport Limited Jaipur International Airport Limited Guwahati International Airport Limited TRV(Kerala) International Airport Limited
(E) Fellow Subsidiary Companies	:	Adani Digital Labs Private Limited Adani New Industries Limited Adani Road Transport Limited Kutch Copper Limited Mundra Petrochem Limited Mundra Solar Private Limited
(F) Key Management Personnel	:	Karan Adani, Director (w.e.f. January 01, 2022 up to August 02, 2023) Jeet Adani, Director (w.e.f. January 01, 2022) Malay Mahadevia, Managing Director (w.e.f. January 01, 2022) Gargi Kaul, Wholetime Director (w.e.f. January 01, 2022) Dharmesh Desai, Company Secretary (w.e.f. February 02, 2021) Omkar Goswami, Additional Director (w.e.f. September 15, 2023) Rajender Mohan Malla, Additional Director (w.e.f. September 15, 2023) Gauri Trivedi, Additional Director (w.e.f. September 15, 2023) Dipali Hemant Sheth, Additional Director (w.e.f. September 15, 2023) Arun Bansal, Wholetime Director (w.e.f. September 15, 2023) Rakesh Kumar Tiwari (w.e.f. December 22, 2023)



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(G) Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence	:	ACC Limited
		Adani Brahma Synergy Private Limited
		Adani Electricity Mumbai Limited
		Adani Estate Management Private Limited
		Adani Green Energy Limited
		Adani Hazira Port Limited
		Adani Hospitals Mundra Private Limited
		Adani Infra India Limited
		Adani Institute for Education and Research
		Adani Krishnapatnam Port Limited
		Adani Logistics Limited
		Adani M2K Projects LLp
		Adani Murmugao Port Terminal Private Limited
		Adani Petronet (Dahej) Port Private Limited
		Adani Ports and Special Economic Zone Limited
		Adani Power Limited*
		Adani Power Maharashtra Limited*
		Adani Power Rajasthan Limited*
		Adani Properties Private Limited
		Adani Rail Infra Private Limited
		Adani RNW ENR Devco Private Limited
		Adani Road O&M Limited
		Adani Road Transport Limited
		Adani skill development center
		Adani Sportsline Private Limited
		Adani Total Gas Limited
		Adani Total Energies E-Mobility Limited
		Adani University
		Adani Vzahnjm Port Private Limited
		Adani Wilmar Limited
		Agnel Developers LLP
		Ambuja Cements Limited
		Belvedere Golf and Country Club Private Limited
		Dharavi Redevelopment Project Private Limited
		Karnavati Aviation Private Limited
		Khargh Vikhro Transmission Limited
		Maharashtra Eastern grid power transmission Company Limited
		Marine Infrastructure Developer Private Limited.
		MPSEZ Utilities Limited.
		Mundra LPG Terminal Private Limited
	Mundra Solar PV Limited	
	North Star Diagnostics Private Limited	
	NRC Limited	
	Portsmouth Buildcon Private Limited	
	Raigarh Energy Generation Limited*	
	Udupi Power Corporation Limited.*	

*Respective entities are merged with Adani Power Limited with effect from March 07, 2023.

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Rendering of Services										
	Mumbai Airport Lounge services Private Limited	-	83.52	93.05	-	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Private Limited	-	16.50	11.63	-	-	-	-	-	-	-
	Others	0.51	0.15	-	0.13	0.50	8.30	3.29	-	-	-
2	Dividend received										
	Mumbai Aviation Fuel Farm Facility Private Limited	-	-	10.58	-	-	-	-	-	-	-
3	Rent Expenses										
	Ambuja Cements Limited	-	-	-	-	-	0.72	0.96	-	-	-
4	Services Availed (including reimbursement of expenses)										
	Adani Digital Labs Private Limited	-	-	-	37.17	-	-	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	184.75	134.72	-	-	-	-
	Adani Enterprises Limited	109.91	118.87	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	1.98	3.88	-	-	-
5	Purchase of Property, plant & Equipment										
	Adani RNW ENR Devco Pvt Ltd.	-	-	-	-	-	-	0.25	-	-	-
	Others	-	-	-	0.03	-	-	-	-	-	-

(₹ in Crores)



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
6	Managerial Remuneration										
	Short-term Employee Benefits										
	Jeet Adani	-	-	-	-	-	-	-	-	3.00	1.60
	Arun Bansal	-	-	-	-	-	-	-	-	5.01	-
	Gargi Kaul	-	-	-	-	-	-	-	-	1.77	2.68
	Malay Mahadevia	-	-	-	-	-	-	-	-	3.02	13.90
	Dharmesh Desai	-	-	-	-	-	-	-	-	0.22	0.17
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	0.46	-
	Other Long-term Benefits										
	Malay Mahadevia	-	-	-	-	-	-	-	-	0.16	0.11
	Dharmesh Desai	-	-	-	-	-	-	-	-	0.00	0.00
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	0.03	-
	Post Employment Benefits										
	Arun Bansal	-	-	-	-	-	-	-	-	0.26	-
	Gargi Kaul	-	-	-	-	-	-	-	-	0.09	0.09
	Malay Mahadevia	-	-	-	-	-	-	-	-	0.37	0.37
	Dharmesh Desai	-	-	-	-	-	-	-	-	0.01	0.01
	Rakesh Kumar Tiwary	-	-	-	-	-	-	-	-	0.05	-
7	Interest on borrowings										
	Adani Enterprises Limited	475.77	532.87	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	287.04	244.35	-	-
	Others	-	-	-	-	-	-	-	9.82	-	-

Notes to Special Purpose Unaudited Combined Financial Statements
 as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
8	Employee Liability Transfer										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.98	0.57	-	-
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.09	1.30	-	-
	Others	0.48	0.20	-	-	0.18	0.23	1.00	0.69	-	-
9	Purchase or Subscription of Investment in Equity Shares										
	Others	-	-	-	-	-	-	-	-	-	-
10	Issue of Equity Share Capital										
	Adani Enterprises Limited	350.00	0.00	-	-	-	-	-	-	-	-
11	Issue of Perpetual Security										
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	2,624.00	-	-	-
12	Repayment of perpetual security										
	Adani Enterprises Limited	2,500.00	-	-	-	-	-	-	-	-	-
13	Distribution to holder of unsecured perpetual securities										
	Adani Enterprises Limited	137.53	-	-	-	-	-	-	-	-	-
14	Borrowings Received										
	Adani Enterprises Limited	2,369.20	16,394.48	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	4,038.98	10,483.60	-	-
	Others	-	-	-	-	-	-	-	53.00	-	-



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
15	Borrowings Repaid										
	Adani Enterprises Limited	3,442.00	9,211.58	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	2,194.21	13,047.60	-	-
	Others	-	-	-	-	-	-	-	835.61	-	-
16	Security Deposit Given										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.01	0.03	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	0.03	0.16	-	-
17	Advance Given										
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	1.23	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	-	0.21	-	-
	Others	-	-	-	-	-	-	-	-	-	-
18	Advance Received (Net)										
	Others	-	-	-	-	-	-	-	-	-	-
19	Security Deposit Received										
	Adani Digital Labs Private Limited	-	-	-	-	0.01	0.29	-	-	-	-
	Adani Totalenergies E Mobility Limited	-	-	-	-	-	-	-	0.10	-	-
	Others	-	-	-	-	-	-	0.40	0.05	-	-
20	Security Deposit Repaid										
	Adani Digital Labs Private Limited	-	-	-	-	0.01	-	-	-	-	-
21	Corporate Guarantee Taken (net)										
	Adani Enterprises Limited	282.14	-	-	-	-	-	-	-	-	-
22	Release of Corporate Guarantee Taken (net)										
	Adani Enterprises Limited	-	112.14	-	-	-	-	-	-	-	-

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below:

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies / Associates		Entities over which Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Trade Receivables										
	Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	-	0.89	-	-
	Adani Wilmar Limited	-	-	-	-	-	0.41	-	-	-	-
	Karnavati Aviation Private Limited	-	-	-	-	-	1.53	0.60	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	0.48	0.91	-	-	-	-	-	-
	Others	0.24	0.12	0.00	0.07	0.02	0.50	0.27	-	-	-
2	Other Receivables										
	Adani Electricity Mumbai Limited	-	-	-	-	-	0.26	0.55	-	-	-
	Adani Green Energy Limited	-	-	-	-	-	-	0.17	-	-	-
	Adani Petronet (Dahej) Port Private Limited	-	-	-	-	-	-	0.33	-	-	-
	Adani Power Limited	-	-	-	-	-	0.40	0.12	-	-	-
	Belvedere Golf and Country Club Private Limited	-	-	-	-	-	0.13	0.13	-	-	-
	Others	0.10	-	-	-	0.11	0.15	0.13	-	-	-
3	Advances recoverable in cash or in kind										
	Adani Enterprises Limited	12.91	0.14	-	-	-	-	-	-	-	-
	Adani Infra Management Services Limited	-	-	-	-	-	-	0.07	-	-	-
	Adani Total Gas Limited	-	-	-	-	-	-	0.30	-	-	-
	Others	-	-	-	-	0.03	1.35	0.15	-	-	-

(₹ in Crores)



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies / Associates		Entities over which controlling entity/ Key Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
4	Deposit receivable										
	Adani Total Gas Limited	-	-	-	-	-	-	0.29	0.16	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	7.55	-	-	-	-	-	-	-
	Others	-	-	0.05	-	0.14	-	0.18	-	-	-
5	Issue of Perpetual Security										
	Adani Enterprises Limited	-	2,500.00	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	2,624.00	-	-	-
6	Current Borrowings										
	Adani Enterprises Limited	4,963.65	6,036.45	-	-	-	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	-	-	4,606.44	2,761.68	-	-
7	Interest accrued payable										
	Adani Properties Private Limited	-	-	-	-	-	-	535.74	277.46	-	-
	Others	-	-	-	-	-	-	-	-	-	-
8	Compulsory Convertible Debentures (Borrowings)										
	Adani Enterprises Limited	510.00	510.00	-	-	-	-	-	-	-	-
9	Trade payables										
	Adani Digital Labs Private Limited	-	-	-	-	24.16	48.05	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	15.29	0.30	-	-
	Adani Enterprises Limited	18.24	30.81	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	0.02	0.38	4.79	-	-

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

(₹ in Crores)

Sr No.	Particulars	Parent Company		Jointly Controlled Entities		Fellow Subsidiary Companies / Associates		Entities over which Management Personnel of parent company are able to exercise control/ Significant Influence		Key Management Personnel	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
10	Other Payables										
	Adani Digital Labs Private Limited	-	-	-	-	3.20	0.23	-	-	-	-
	Adani Enterprises Limited	0.35	0.13	-	-	-	-	-	-	-	-
	Others	-	-	-	-	0.11	-	0.78	0.02	-	-
11	Advance Received										
	Adani Digital Labs Private Limited	-	-	-	-	0.03	0.00	-	-	-	-
	Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.03	-	-	-
	Dharavi Redevelopment Project Private Limited	-	-	-	-	-	-	0.07	-	-	-
	Others	-	-	-	-	-	-	0.00	-	-	-
12	Deposit payable										
	Adani Digital Labs Private Limited	-	-	-	-	0.18	0.32	-	-	-	-
	Adani Enterprises Limited	0.12	-	-	-	-	-	-	-	-	-
	Karnavati Aviation Private Limited	-	-	-	-	-	-	0.35	-	-	-
	Mumbai Airport Lounge Services Private Limited	-	-	-	7.55	-	-	-	-	-	-
	Others	-	-	-	0.05	-	-	0.05	0.23	-	-
13	Corporate Guarantee Taken										
	Adani Enterprises Limited	434.00	151.86	-	-	-	-	-	-	-	-



Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

38 EARNINGS PER SHARE

(₹ in Crores)

Particulars		As at March 31, 2024	As at March 31, 2023
Consolidated Net Profit/(Loss) After Tax attributable to the Owners	₹ in Crores	(906.04)	(969.87)
Less: Distribution of interest on Unsecured perpetual securities (Including Paid Till Date - 137.53 Crores (Previous year Nil))	₹ in Crores	(206.40)	(66.30)
Profit/(Loss) attributable to equity shareholders of Restricted Group after distribution on Unsecured Perpetual Securities	₹ in Crores	(1,112.44)	(1,036.17)
Number of equity shares issued to Equity Share Holders	Numbers	35,02,50,000	2,50,000
Weighted average number of equity shares for Basic EPS	Numbers	4,71,07,923	2,50,000
Potential Number of equity shares to be issued to Compulsory convertible debenture Holders	Numbers	24,645	24,645
Weighted average number of equity shares for Diluted EPS	Numbers	4,71,32,568	2,74,645
Nominal Value of equity share	In ₹	10.00	10.00
Basic Earning per share	In ₹	(236.15)	(41,446.80)
Diluted Earning per share	In ₹	(236.02)	(37,727.61)

39 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ in Crores)

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Group not acknowledged as debts		
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	2,050.45	1,660.91
	- Service Tax	-	60.05
	- CENVAT	98.13	90.77
	- GST	2.55	2.13
	- Custom Duty	15.82	14.24
	- Others	152.29	149.77
c)	In respect of Capital Expenditure out of Passenger Service Fees	334.90	334.90
d)	In respect of Bank Guarantees given	208.63	508.63
	Total	2,862.77	2,821.40

- e) During March 2020, the Covid-19 pandemic had caused Mumbai International Airport Limited (MIAL) to invoke the force majeure provision under the Operation, Management and Development Agreement ('OMDA') with the Airports Authority of India ('AAI') due to significant reduction in operations. The Company as provided in Chapter XVI of the OMDA, had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations till the time of force majeure event and such additional period thereafter as is necessary to enable the Company to achieve the level of activity prevailing before the event of force majeure.

In order to claim urgent relief on the matter, the Company filed an application with Hon'ble High Court of Delhi ("DHC") under Section 9 of the Arbitration and Conciliation Act, 1996. The Hon'ble High Court of Delhi had vide its order dated November 27, 2020 allowed the petition of the Company, recognising the existence of force majeure. The above matter was referred to an Arbitral Tribunal (the 'Tribunal') and the Tribunal vide interim order dated December 22, 2021 directed MIAL to issue daily instructions to the escrow bank to transfer (not later than immediately subsequent working day) 38.7% of the actual Revenue received in the Proceeds Account (i.e. calculated on a cash basis, as opposed to accrual basis), for the day, from the

Notes to Special Purpose Unaudited Combined Financial Statements
as at and for the year ended on March 31, 2024 (Contd.)

date of the order i.e. December 22, 2021, from the Proceeds Account to the AAI Fee Account (subject to satisfaction of Statutory Dues).

The Tribunal on January 06, 2024 had pronounced the award dated December 21, 2023 and accordingly, the interim order dated December 22, 2021 no longer holds legal force as the issues have been conclusively decided in the award. As per the award, the Tribunal declared that MIAL is excused from making payment of Annual Fee to AAI from March 13, 2020 till February 28, 2022. The management is in the process of determining the appropriate course of action to claim additional relief till such time it achieved the level of business activity prevailing before the event of the Force majeure i.e., March 2023. In view of the management basis legal assessment, the Company has a strong case in its favor to claim such additional relief for the period from March 01, 2022 till March 31, 2023, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data. The Company has started making payments for annual fee from January 11, 2024 as per the terms of the OMDA subject to aforesaid relief sought due to force majeure events.

Basis the further discussions held and review of Arbitral Award, has re-evaluated Its Judgement and will be seeking relief from AAI only up to February 28, 2022 and consequently has recognised annual fees as an expense for the period of March 01, 2022 to September 30, 2022 of ₹ 674 Crores after reversal of ₹ 47 Crores annual fee paid during March 19, 2020 to March 31, 2020; taking net impact of ₹ 627.37 Crores as an exceptional item in current financial year. This impact of ₹ 627.37 Crores along with annual fees recognised as an expense on accrual basis from October 01, 2022 till March 31, 2023 in earlier period aggregating to ₹ 645.06 Crores which was disclosed under the head "Trade Payables" and has been adjusted in the current year against ₹ 2,322.82 Crores paid by the Company to AAI as per the interim order of the Tribunal, representing amounts for the period up to March 31, 2023 disclosed under the head 'Other non-current assets.

40 CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(₹ in Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Commitment		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	7,037.27	7,639.13
	7,037.27	7,639.13

- 41** During the previous financial year, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ('SC') and during the court proceedings, the Securities and Exchange Board of India ('SEBI') informed the SC that it was investigating the allegations made in the SSR. The Expert committee submitted its report dated May 06, 2023, finding no evidence of regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty-four matters as per the status report dated August 25, 2023 to the SC. On January 03, 2024, the SC disposed off all matters of appeal in various petitions including separate independent investigations relation to the allegation in SSR and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take investigations to its logical conclusion in accordance with law. The Group has not received any order, notice or other communication from the SEBI in the matter. Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India, these consolidated financial results do not have any adjustments in this regard.
- 42** The Restricted Group's activities during the period is operation of airport and providing allied services. Considering the nature of The Restricted Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Restricted Group's entire revenue is from domestic sales, no separate geographical segment is disclosed.

Notes to Special Purpose Unaudited Combined Financial Statements as at and for the year ended on March 31, 2024 (Contd.)

43 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Restricted Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

44 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Restricted Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of Special Purpose Unaudited Combined Financial Statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Combined Financial Statements. There are no subsequent events to be recognised or reported that are not already disclosed.

45 The Special Purpose Unaudited Combined Financial Statements were authorised for issue in accordance with the resolution of Board of Directors on May 01, 2024.

For and on behalf of the Board of Directors

Malay Mahadevia

Managing Director
DIN: 00064110

Gargi Kaul

Whole Time Director
DIN: 07173427

Rakesh Kumar Tiwary

Chief Financial Officer

Dharmesh Desai

Company Secretary



Notice

NOTICE is hereby given that the 5th Annual General Meeting ("AGM") of Adani Airport Holdings Limited ("AAHL" / "Company") will be held on **Saturday, June 22, 2024 at 11:00 a.m.** at the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the –
 - a. audited Standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of Auditors thereon;
2. To appoint a director in place of Mr. Jeet Adani (DIN: 08556189), who retires by rotation and being eligible offers, himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jeet Adani (DIN: 08556189), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. Increase in the borrowing limit of the Company
To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution:**
"RESOLVED THAT in supersession of the resolution passed by the members at their Extraordinary General Meeting held on March 15, 2023 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof), Consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow by way of loan /debentures (whether secured /unsecured and/or convertible / non-convertible) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums

of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹ 30,000 Crores (Rupees Thirty Thousand Crores only) in excess of and in addition to the paid-up share capital, free reserves and securities premium of the Company for the time being and that the amount of borrowing already made by the Company be and is hereby approved and ratified.

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

4. Approval of Material Related Party Transaction with Adani Properties Private Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Properties Private Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s),



Notice (Contd.)

whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

5. Approval of Material Related Party Transaction with Ahmedabad International Airport Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Ahmedabad International Airport Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out

at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

6. Approval of Material Related Party Transaction with Lucknow International Airport Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Lucknow International Airport Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

Notice (Contd.)

7. Approval of Material Related Party Transaction with Jaipur International Airport Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Jaipur International Airport Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

8. Approval of Material Related Party Transaction with Guwahati International Airport Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory

amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Guwahati International Airport Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

9. Approval of Material Related Party Transaction with TRV (Kerala) International Airport Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board



Notice (Contd.)

of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **TRV (Kerala) International Airport Limited**, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

10. Approval of Material Related Party Transaction with Mumbai International Airport Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mumbai International Airport Limited**, a related party of the Company, as

per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

11. Approval of Material Related Party Transaction by Mumbai International Airport Limited with Airports Authority of India

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Airports Authority of India** by Mumbai International Airport Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out

Notice (Contd.)

at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

12. Approval of Material Related Party Transaction by Navi Mumbai International Airport Private Limited with Adani Infra (India) Limited

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is

hereby accorded to the Board of Directors of the Company ("Board"), for entering into and/or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited** by Navi Mumbai International Airport Private Limited, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

Date : May 01, 2024

Place : Ahmedabad

Regd. Office:

"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad - 382421
CIN: U62100GJ2019PLC109395
Tel: 07926565555
email: investor.aahl@adani.com
website: www.adaniairports.com

For and on behalf of the Board
Adani Airport Holdings Limited

Dharmesh Desai
Company Secretary
Membership No. ACS 34273



Notice (Contd.)

NOTES:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote thereat instead of himself/herself. A proxy need not be a member of the Company. The instrument of proxy, to be effective, should be deposited at the registered office of the Company, duly completed, signed and stamped not less than 48 hours before the commencement of the meeting. A proxy / proxies so appointed shall have no right to speak at the meeting and shall not be entitled to vote except on a poll.**

A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to lodge a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
4. Members / proxies are requested to bring their copies of Annual Report and duly filled admission / attendance slips enclosed herewith along with the copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.
5. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 is annexed hereto for item nos. 3 to 12.
7. During the AGM, the Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection at Registered Office of the Company.
8. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to the Registered Office well in advance so that the same may reach the office at least seven days before the date of the meeting to enable the management to keep the information required readily available at the meeting.
9. The relevant details with respect to item no. 2 pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 in respect of director seeking reappointment at this AGM are also annexed.

Annexure to Notice**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 3 to 12 of the accompanying Notice dated May 01, 2024:

ITEM NO. 3:

As per Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company shall, with the consent of the Company by passing a Special Resolution, borrow moneys, which together with the moneys already borrowed by the Company, is in excess of the paid-up capital and free reserves of the Company.

The Members of the Company at their Meeting held on March 15, 2023 had authorised Board of Directors to exercise borrowing powers, the outstanding amount of which at any time shall not exceed in the aggregate ₹ 20,000 Crores (Rupees Twenty Thousand Crores only) in excess of and in addition to the paid-up capital, free reserves and securities premium of the Company for the time being.

In order to finance increased business operations of the Company, it will have to borrow from time to time in excess of the limit already approved by the members. Hence, it is proposed to increase the limit under Section 180(1)(c) of the Companies Act, 2013 from ₹ 20,000 (Rupees Twenty Thousand Crores only) Crores to ₹ 30,000 (Rupees Thirty Thousand Crores only) Crores in excess of and in addition to the paid-up share capital, free reserves and securities premium of the Company.

The proposed increase of borrowing powers requires the approval of members by way of Special Resolution in general meeting u/s 180(1)(c) of the Companies Act, 2013.

The Board of Directors of the Company in its Meeting held on April 27, 2024 approved the above proposal and recommended the passing of the Special Resolution at Item No. 3 of this notice, by Shareholders of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Resolution, extent of their holding in the securities of the Company, if any.

In view of the above, it is proposed to obtain the approval of shareholders for increasing the borrowing limit, by passing Special Resolution set out at Item No. 3 of this Notice.

ITEM NOS. 4 TO 12:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 Crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on March 29, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 4 to 12 of this Notice.



Notice (Contd.)

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated July 11, 2023 read with. November 22, 2021 is provided herein below:

Material Related Party Transactions by the Company

Resolution Item No. 4: Particulars of material related party transactions between Adani Airport Holdings Limited and Adani Properties Private Limited

SN	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Properties Private Limited (APPL) APPL is an entity under common control with the Company.
2.	Type, tenure, material terms and particulars	Loan to be taken 1) Applicable Terms: Interest payable annually and if not paid then accrued interest to be added to Principal amount of loan 2) Tenure: 1 to 7 Years 3) Interest Rate: 8 to 10.5% p.a. 4) Secured / Unsecured: Unsecured 5) Covenant: N/A
3.	Value of the transaction	Up to ₹ 2,500 Crores.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	34% of annual consolidated turnover of the Company for FY 2023-24
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

Notice (Contd.)

SN	Particulars	Details
6.	Justification as to why the RPT is in the interest of the listed entity	AAHL being holding company for airport vertical, participates in various bids / tenders for Capex through itself and also for supports to its Special Purpose Vehicles (SPVs). Adani Enterprises Limited (AEL) being holding company of AAHL & Adani Properties Private Limited (APPL) being related company extends its support (financial, technical, manpower etc.) to AAHL. Until such SPVs start earning revenue from operation of business and self-sufficient for cashflow. AEL and other promoter group companies provides financial support to AAHL/ SPVs by way of Promoter's Contribution by making an investment by way of Equity, Debentures, Preference Shares, Unsecured loans or perpetual debt to such SPVs to meet with the requirement of funds for expenses, project costs, etc.
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 5: Particulars of material related party transactions between Adani Airport Holdings Limited and Ahmedabad International Airport Limited

SN	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Ahmedabad International Airport Limited ("AIAL") AIAL is a fellow subsidiary company of the Company.
2.	Type, tenure, material terms and particulars	Loan to be given 1) Applicable Terms: Interest payable annually and if not paid then accrued interest to be added to Principal amount of loan 2) Tenure: 1 to 7 Years 3) Interest Rate: ~12% to 15.5% p.a. 4) Secured / Unsecured: Unsecured 5) Covenant: N/A
3.	Value of the transaction	Up to ₹ 1,786 Crores.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	24% of annual consolidated turnover of the Company for FY 2023-24
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Loan to be given
	i) details of the source of funds in connection with the proposed transaction;	a) NCD b) Promoter Support c) FCL d) Internal Accruals



Notice (Contd.)

SN	Particulars	Details		
		Nature of Indebtedness	Cost of Funds	Tenure
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Non Convertible Debentures	9.95% - 10%	3 - 5 Years
		ICDs	~8% - 9%	3 - 7 Years
		Foreign Currency Loan	SOFR plus 425 basis points	3 Years
		Revenue from operations	-	-
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured		
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable		
6.	Justification as to why the RPT is in the interest of the listed entity	Special Purpose Vehicles (SPVs) under Adani Airport Holdings Limited (AAHL) are airport operator and committed to do capex for consumer experience and airport expansion. For doing its activities, SPVs are not in position currently to meet its requirement from its own cash flow, hence they require financial, technical & manpower supports which AAHL provide them.		
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable		
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013		

Resolution Item No. 6: Particulars of material related party transactions between Adani Airport Holdings Limited and Lucknow International Airport Limited

SN	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Lucknow International Airport Limited ("LIAL") LIAL is a fellow subsidiary company of the Company.
2.	Type, tenure, material terms and particulars	Loan to be given <ol style="list-style-type: none"> 1) Applicable Terms: Interest payable annually and if not paid then accrued interest to be added to Principal amount of loan 2) Tenure: 1 to 7 Years 3) Interest Rate: ~12% to 15.5% p.a. 4) Secured / Unsecured: Unsecured 5) Covenant: N/A
3.	Value of the transaction	Up to ₹ 1,786 Crores.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	24% of annual consolidated turnover of the Company for FY 2023-24

Notice (Contd.)

SN	Particulars	Details															
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Loan to be given															
	i) details of the source of funds in connection with the proposed transaction;	a) NCD b) Promoter Support c) FCL d) Internal Accruals															
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> nature of indebtedness; cost of funds; and tenure; 	<table border="1"> <thead> <tr> <th>Nature of Indebtedness</th> <th>Cost of Funds</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>Non Convertible Debentures</td> <td>9.95% - 10%</td> <td>3 - 5 Years</td> </tr> <tr> <td>ICDs</td> <td>~8 % - 9%</td> <td>3 - 7 Years</td> </tr> <tr> <td>Foreign Currency Loan</td> <td>SOFR plus 425 basis points</td> <td>3 Years</td> </tr> <tr> <td>Revenue from operations</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Nature of Indebtedness	Cost of Funds	Tenure	Non Convertible Debentures	9.95% - 10%	3 - 5 Years	ICDs	~8 % - 9%	3 - 7 Years	Foreign Currency Loan	SOFR plus 425 basis points	3 Years	Revenue from operations	-	-
Nature of Indebtedness	Cost of Funds	Tenure															
Non Convertible Debentures	9.95% - 10%	3 - 5 Years															
ICDs	~8 % - 9%	3 - 7 Years															
Foreign Currency Loan	SOFR plus 425 basis points	3 Years															
Revenue from operations	-	-															
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured															
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable															
6.	Justification as to why the RPT is in the interest of the listed entity	Special Purpose Vehicles (SPVs) under Adani Airport Holdings Limited (AAHL) are airport operator and committed to do capex for consumer experience and airport expansion. For doing its activities, SPVs are not in position currently to meet its requirement from its own cash flow, hence they require financial, technical & manpower supports which AAHL provide them.															
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable															
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013															

Resolution Item No. 7: Particulars of material related party transactions between Adani Airport Holdings Limited and Jaipur International Airport Limited

SN	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jaipur International Airport Limited ("JIAL") JIAL is a fellow subsidiary company of the Company.
2.	Type, tenure, material terms and particulars	Loan to be given <ol style="list-style-type: none"> Applicable Terms: Interest payable annually and if not paid then accrued interest to be added to Principal amount of loan Tenure: 1 to 7 Years Interest Rate: ~12% to 15.5% p.a. Secured / Unsecured: Unsecured Covenant: N/A



Notice (Contd.)

SN	Particulars	Details															
3.	Value of the transaction	Up to ₹ 1,786 Crores.															
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	24% of annual consolidated turnover of the Company for FY 2023-24															
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Loan to be given															
	i) details of the source of funds in connection with the proposed transaction;	a) NCD b) Promoter Support c) FCL d) Internal Accruals															
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> nature of indebtedness; cost of funds; and tenure; 	<table border="1"> <thead> <tr> <th>Nature of Indebtedness</th> <th>Cost of Funds</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>Non Convertible Debentures</td> <td>9.95% - 10%</td> <td>3 - 5 Years</td> </tr> <tr> <td>ICDs</td> <td>~8 % - 9%</td> <td>3 - 7 Years</td> </tr> <tr> <td>Foreign Currency Loan</td> <td>SOFR plus 425 basis points</td> <td>3 Years</td> </tr> <tr> <td>Revenue from operations</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Nature of Indebtedness	Cost of Funds	Tenure	Non Convertible Debentures	9.95% - 10%	3 - 5 Years	ICDs	~8 % - 9%	3 - 7 Years	Foreign Currency Loan	SOFR plus 425 basis points	3 Years	Revenue from operations	-	-
Nature of Indebtedness	Cost of Funds	Tenure															
Non Convertible Debentures	9.95% - 10%	3 - 5 Years															
ICDs	~8 % - 9%	3 - 7 Years															
Foreign Currency Loan	SOFR plus 425 basis points	3 Years															
Revenue from operations	-	-															
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured															
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable															
6.	Justification as to why the RPT is in the interest of the listed entity	Special Purpose Vehicles (SPVs) under Adani Airport Holdings Limited (AAHL) are airport operator and committed to do capex for consumer experience and airport expansion. For doing its activities, SPVs are not in position currently to meet its requirement from its own cash flow, hence they require financial, technical & manpower supports which AAHL provide them.															
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable															
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013															

Notice (Contd.)

Resolution Item No. 8: Particulars of material related party transactions between Adani Airport Holdings Limited and Guwahati International Airport Limited

SN	Particulars	Details															
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Guwahati International Airport Limited ("GIAL") GIAL is a fellow subsidiary company of the Company.															
2.	Type, tenure, material terms and particulars	Loan to be given 1) Applicable Terms: Interest payable annually and if not paid then accrued interest to be added to Principal amount of loan 2) Tenure: 1 to 7 Years 3) Interest Rate: ~12% to 15.5% p.a. 4) Secured / Unsecured: Unsecured 5) Covenant: N/A															
3.	Value of the transaction	Up to ₹ 1,786 Crores.															
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	24% of annual consolidated turnover of the Company for FY 2023-24															
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Loan to be given															
	i) details of the source of funds in connection with the proposed transaction;	a) NCD b) Promoter Support c) FCL d) Internal Accruals															
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> nature of indebtedness; cost of funds; and tenure; 	<table border="1"> <thead> <tr> <th>Nature of Indebtedness</th> <th>Cost of Funds</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>Non Convertible Debentures</td> <td>9.95% - 10%</td> <td>3 - 5 Years</td> </tr> <tr> <td>ICDs</td> <td>~8 % - 9%</td> <td>3 - 7 Years</td> </tr> <tr> <td>Foreign Currency Loan</td> <td>SOFR plus 425 basis points</td> <td>3 Years</td> </tr> <tr> <td>Revenue from operations</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Nature of Indebtedness	Cost of Funds	Tenure	Non Convertible Debentures	9.95% - 10%	3 - 5 Years	ICDs	~8 % - 9%	3 - 7 Years	Foreign Currency Loan	SOFR plus 425 basis points	3 Years	Revenue from operations	-	-
Nature of Indebtedness	Cost of Funds	Tenure															
Non Convertible Debentures	9.95% - 10%	3 - 5 Years															
ICDs	~8 % - 9%	3 - 7 Years															
Foreign Currency Loan	SOFR plus 425 basis points	3 Years															
Revenue from operations	-	-															
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured															
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable															
6.	Justification as to why the RPT is in the interest of the listed entity	Special Purpose Vehicles (SPVs) under Adani Airport Holdings Limited (AAHL) are airport operator and committed to do capex for consumer experience and airport expansion. For doing its activities, SPVs are not in position currently to meet its requirement from its own cash flow, hence they require financial, technical & manpower supports which AAHL provide them.															



Notice (Contd.)

SN	Particulars	Details
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 9: Particulars of material related party transactions between Adani Airport Holdings Limited and TRV (Kerala) International Airport Limited

SN	Particulars	Details															
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	TRV (Kerala) International Airport Limited ("TIAL") TIAL is a fellow subsidiary company of the Company.															
2.	Type, tenure, material terms and particulars	Loan to be given 1) Applicable Terms: Interest payable annually and if not paid then accrued interest to be added to Principal amount of loan 2) Tenure: 1 to 7 Years 3) Interest Rate: ~12% to 15.5% p.a. 4) Secured / Unsecured: Unsecured 5) Covenant: N/A															
3.	Value of the transaction	Up to ₹ 1,786 Crores.															
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	24% of annual consolidated turnover of the Company for FY 2023-24															
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Loan to be given															
	i) details of the source of funds in connection with the proposed transaction;	a) NCD b) Promoter Support c) FCL d) Internal Accruals															
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	<table border="1"> <thead> <tr> <th>Nature of Indebtedness</th> <th>Cost of Funds</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>Non Convertible Debentures</td> <td>9.95% - 10%</td> <td>3 - 5 Years</td> </tr> <tr> <td>ICDs</td> <td>~8 % - 9%</td> <td>3 - 7 Years</td> </tr> <tr> <td>Foreign Currency Loan</td> <td>SOFR plus 425 basis points</td> <td>3 Years</td> </tr> <tr> <td>Revenue from operations</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Nature of Indebtedness	Cost of Funds	Tenure	Non Convertible Debentures	9.95% - 10%	3 - 5 Years	ICDs	~8 % - 9%	3 - 7 Years	Foreign Currency Loan	SOFR plus 425 basis points	3 Years	Revenue from operations	-	-
Nature of Indebtedness	Cost of Funds	Tenure															
Non Convertible Debentures	9.95% - 10%	3 - 5 Years															
ICDs	~8 % - 9%	3 - 7 Years															
Foreign Currency Loan	SOFR plus 425 basis points	3 Years															
Revenue from operations	-	-															
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured															
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable															

Notice (Contd.)

SN	Particulars	Details
6.	Justification as to why the RPT is in the interest of the listed entity	Special Purpose Vehicles (SPVs) under Adani Airport Holdings Limited (AAHL) are airport operator and committed to do capex for consumer experience and airport expansion. For doing its activities, SPVs are not in position currently to meet its requirement from its own cash flow, hence they require financial, technical & manpower supports which AAHL provide them.
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 10: Particulars of material related party transactions between Adani Airport Holdings Limited and Mumbai International Airport Limited

SN	Particulars	Details															
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mumbai International Airport Limited ("MIAL") MIAL is a subsidiary company of the Company.															
2.	Type, tenure, material terms and particulars	Loan to be given 1) Applicable Terms: Interest payable annually and if not paid then accrued interest to be added to Principal amount of loan 2) Tenure: 1 to 7 Years 3) Interest Rate: ~12% to 15.5% p.a. 4) Secured / Unsecured: Unsecured 5) Covenant: N/A															
3.	Value of the transaction	Up to ₹ 1,786Crores.															
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	24% of annual consolidated turnover of the Company for FY 2023-24															
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Loan to be given															
	i) details of the source of funds in connection with the proposed transaction;	a) NCD b) Promoter Support c) FCL d) Internal Accruals															
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	<table border="1"> <thead> <tr> <th>Nature of Indebtedness</th> <th>Cost of Funds</th> <th>Tenure</th> </tr> </thead> <tbody> <tr> <td>Non Convertible Debentures</td> <td>9.95% - 10%</td> <td>3 - 5 Years</td> </tr> <tr> <td>ICDs</td> <td>~8 % - 9%</td> <td>3 - 7 Years</td> </tr> <tr> <td>Foreign Currency Loan</td> <td>SOFR plus 425 basis points</td> <td>3 Years</td> </tr> <tr> <td>Revenue from operations</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Nature of Indebtedness	Cost of Funds	Tenure	Non Convertible Debentures	9.95% - 10%	3 - 5 Years	ICDs	~8 % - 9%	3 - 7 Years	Foreign Currency Loan	SOFR plus 425 basis points	3 Years	Revenue from operations	-	-
Nature of Indebtedness	Cost of Funds	Tenure															
Non Convertible Debentures	9.95% - 10%	3 - 5 Years															
ICDs	~8 % - 9%	3 - 7 Years															
Foreign Currency Loan	SOFR plus 425 basis points	3 Years															
Revenue from operations	-	-															



Notice (Contd.)

SN	Particulars	Details
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
6.	Justification as to why the RPT is in the interest of the listed entity	Special Purpose Vehicles (SPVs) under Adani Airport Holdings Limited (AAHL) are airport operator and committed to do capex for consumer experience and airport expansion. For doing its activities, SPVs are not in position currently to meet its requirement from its own cash flow, hence they require financial, technical & manpower supports which AAHL provide them.
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 11: Particulars of material related party transactions between Mumbai International Airport Limited (Subsidiary Company) and Airport Authority of India.

SN	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mumbai International Airport Limited ("MIAL") and Airport Authority of India (AAI) MIAL is a subsidiary company of the Company.
2.	Type, tenure, material terms and particulars	AAI Revenue Share @38.7 %
3.	Value of the transaction	Up to ₹ 1,652 Crores.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	22% of annual consolidated turnover of the Company for FY 2023-24 40% of annual standalone turnover of MIAL for FY 2023-24
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

Notice (Contd.)

SN	Particulars	Details
6.	Justification as to why the RPT is in the interest of the listed entity	MIAL : Airport has entered OMDA with AAI for Operation of Mumbai Airport, under the terms of agreement MIAL is required to pay 38.7% of its revenue earned to AAI as revenue share. Accordingly, MIAL pays revenue share to AAI. This is in line with the normal market practice for operation of airports.
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Resolution Item No. 12: Particulars of material related party transactions between Navi Mumbai International Airport Private Limited (Subsidiary Company) and Adani Infra (India) Limited.

SN	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Navi Mumbai International Airport Private Limited (NMIAPL) and Adani Infra (India) Limited (AIIL) NMIAL is a subsidiary company of the Company.
2.	Type, tenure, material terms and particulars	Project Management Assurance Group @ 12.5% Project Management Assurance Group @ 12.5%
3.	Value of the transaction	Up to ₹ 957 Crores.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	13% of annual consolidated turnover of the Company for FY 2023-24
5.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Not Applicable
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Not Applicable
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable



Notice (Contd.)

SN	Particulars	Details
6.	Justification as to why the RPT is in the interest of the listed entity	<p>Projects at Adani Airports vertical confront persistent challenge of time over runs, significantly impacting the operational efficiency of our business. Delays stemming from design changes, scope adjustments, and variable contractor performance underscore the urgency of addressing these issues. The need for a strategic intervention to optimise project management and execution is of paramount importance to capitalise such opportunities.</p> <p>In order to consolidate Project Management, Execution & Assurance activities under one umbrella which is governed by unified code of conduct for all Adani Airport vertical companies would support to:</p> <ol style="list-style-type: none"> achieve consolidation synergies. global best practices standardisation advanced technological tools engineering solutions & practices cost control, management & financial prudence
7.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
8.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 4 to 12 of this Notice, for approval by the Members of the Company.

Shri Jeet Adani and their relatives are deemed to be concerned or interested in resolutions no. 4 to 12 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item no. 4 to 12 of this Notice.

Shareholders approval sought for the material RPT entered during 24-25 as given in item 4 to 12 shall be valid upto date of next AGM.

Notice (Contd.)

Annexure to the Notice
Details of Directors seeking Appointment / Re-appointment at the Annual General Meeting

Name of the Director	Mr. Jeet Adani (DIN - 08556189)
Age, Date of Birth, No. of Shares held, Date of appointment	27 years, November 07, 1997, Nil Shares (January 01, 2022)
Qualifications	School of Engineering and Applied Sciences
Brief Profile, Nature of expertise in specific functional areas	Shri Jeet Adani joined the Adani portfolio in 2019 after attending the University of Pennsylvania, School of Engineering and Applied Sciences. He started his career managing strategic finance, capital markets and risk and governance policy. He is also director of various companies in the airport vertical forming part of the Adani portfolio, including our subsidiaries, Mumbai International Airport Limited and Navi Mumbai International Airport Private Limited.
Name of the companies in which he holds Directorship as on March 31, 2024 along with the name of listed entities from which he has resigned in the past three years.	<ol style="list-style-type: none"> 1. Adani Properties Private Limited 2. Mumbai International Airport Limited 3. Navi Mumbai International Airport Private Limited 4. Adani Airport Holdings Limited 5. Adani Digital Services Private Limited 6. Adani Digital Labs Private Limited 7. Adani Disruptive Ventures Limited 8. Foresight Robotics Limited 9. Kutch Copper Limited
Name of the Committees in which he holds Membership/ Chairmanship as on March 31, 2024.	NIL
Relationship with other Director, Manager and other Key Managerial Personnel of the Company.	NIL



Adani Airport Holdings Limited

Regd. Office: "Adani Corporate House,
Shantigram, Nr Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U62100GJ2019PLC109395
Name of the company : Adani Airport Holdings Limited
Registered office : Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India

Name of the member(s)	:	
Registered Address	:	
Email ID	:	
Folio No/Client ID	:	
DP ID	:	

I/We, being the member (s) ofshares of the above named company, hereby appoint:

1. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
2. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him
3. Name : _____
Address : _____
E-mail ID : _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 5th Annual General Meeting of the Company, to be held on Saturday, June 22, 2024 at 11:00 a.m. at the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. and at any adjournment thereof in respect of such resolutions as are indicated below:



ORDINARY BUSINESS:

1. To receive, consider and adopt the –
 - a. audited financial statements of the Company for the financial year ended on March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. audited consolidated financial statements of the Company for the financial year ended on March 31 2024, together with the report of Auditors thereon;
2. To appoint a director in place of Mr. Jeet Adani (DIN: 08556189), who retires by rotation and being eligible offers, himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jeet Adani (DIN: 08556189), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.”

SPECIAL BUSINESS:

3. Increase in the Borrowing Limit of the Company (Special Resolution)
4. Approval of Material Related Party Transaction with Adani Properties Private Limited (Ordinary Resolution)
5. Approval of Material Related Party Transaction with Ahmedabad International Airport Limited (Ordinary Resolution)
6. Approval of Material Related Party Transaction with Lucknow International Airport Limited (Ordinary Resolution)
7. Approval of Material Related Party Transaction with Jaipur International Airport Limited (Ordinary Resolution)
8. Approval of Material Related Party Transaction with Guwahati International Airport Limited (Ordinary Resolution)
9. Approval of Material Related Party Transaction with TRV (Kerala) International Airport Limited (Ordinary Resolution)
10. Approval of Material Related Party Transaction with Mumbai International Airport Limited (Ordinary Resolution)
11. Approval of Material Related Party Transaction by Mumbai International Airport Limited with Airport Authority of India (Ordinary Resolution)
12. Approval of Material Related Party Transaction by Navi Mumbai International Airport Private Limited with Adani Infra (India) Limited (Ordinary Resolution)

Signed this day of 2024.

Signature of Shareholder: _____

Signature of Proxy holder(s): _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Adani Airport Holdings Limited

Regd. Office: "Adani Corporate House,
Shantigram, Nr Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421, Gujarat, India
CIN: U62100GJ2019PLC109395



ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 5th Annual General Meeting held at Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India on Saturday, June 22, 2024 at 11:00 a.m..

Folio No _____ DP ID No. * _____ Client ID No.* _____

*Applicable for members holding shares in electronic form.

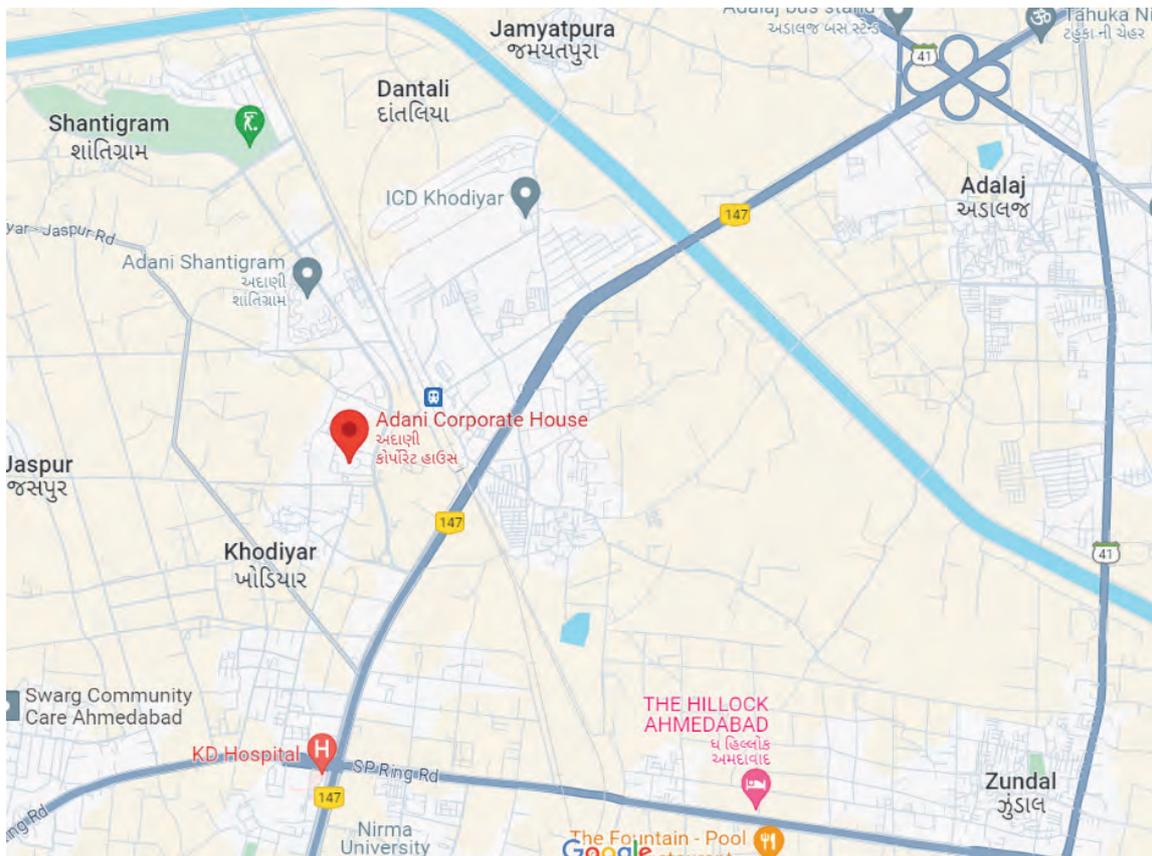
No. of Share(s) held _____

Member's / Proxy's Signature



Route map to the venue of the AGM

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



adani

Adani Airport Holdings Limited

Adani Corporate House
Shantigram, Near Vaishnodevi Circle, S G
Highway, Ahmedabad-382421, Gujarat, India

Tel : +91-79-26565555

