



May 01, 2024

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

BSE Scrip Code: 975501 & 975502

ISIN: INEOGCN07021 & INEOGCN07013

Dear Sir/Madam,

**Re: Intimation under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") for the quarter/ year ended March 31, 2024 and Security Cover Certificate by Statutory Auditors for the period ended March 31, 2024**

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In continuation of our earlier letter dated April 20, 2024, outcome of Board Meeting Dated April 27, 2024 and pursuant to Regulation 52 and Regulation 53 of Listing Regulations, 2015, please find attached herewith Annual Audited Standalone and Consolidated Financial Results of Adani Airport Holdings Limited (the "Company") for the quarter and year ended March 31, 2024 along with the audit report thereon approved by the Board of Directors of the Company, at its meeting held on May 01, 2024, commenced at 04:00 p.m. and concluded at 08:40 p.m.

This is to declare that the auditors have given their audit report with unmodified opinion for Audited Financial Results (Standalone) for the quarter and year ended March 31, 2024.

We would like to state that auditors have issued audit report with modified opinion on the Audited Financials Results (Consolidated) for the quarter and year ended March 31, 2024.

This is in compliance with Regulation 52(2)(d), 52(3)(a) and additional disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further, Pursuant to provisions of SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/ 67

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

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



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

# adani

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

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Airport Holdings Limited**



**Dharmesh Desai**

Company Secretary and Compliance Officer  
Membership No.: A34273

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

**To the Board of Directors of Adani Airport Holdings Limited**

**Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Airport Holdings Limited** ("the Parent" or "the Company") its subsidiaries, jointly controlled entities and associates (the parent and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- includes the audited financial results of the Parent company, subsidiaries, jointly controlled entities and associates as given in the Annexure to this report;
- except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, are presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**Basis for Qualified Opinion**

As described in Note 5 to the accompanying consolidated financial results, 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 detailed in Note 6(a) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings including investigation initiated by the Ministry of Corporate Affairs ('MCA'), and chargesheet filed by the Central Bureau of Investigation ('CBI') are currently ongoing in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 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.





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

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

**Emphasis of Matter**

1. We draw your attention to Note 6(c) to the accompanying Statement, the component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have 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 6(d) to the accompanying Statement, the Component auditors of Navi Mumbai International Airport Private Limited ('NMIAL') have inserted an emphasis of matter paragraph stating that the Company has disputed and has not considered the water 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.

**Management's Responsibilities for the Consolidated Financial Results**

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

The respective Management and Board of Directors of the companies included in the Group, of its jointly controlled entities and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its jointly controlled entities and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in *Other Matters* section in this audit report.



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

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

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

**Other Matters**

1. The accompanying consolidated financial results include audited financial results of 8 subsidiaries which reflect total assets of Rs. 30,334.77 Crores as at 31st March, 2024, total revenues of Rs. 5,344.44 Crores, total loss after tax of Rs. 599.76 Crores, total comprehensive loss of Rs. 610.55 Crores and net cash outflows of Rs. 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
2. The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 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.
3. The accompanying consolidated financial results include financial statements of 3 subsidiaries which reflect total assets of Rs. 0.32 Crores as at 31st March, 2024, total revenues of Rs. NIL, total loss after tax of Rs. 1.96 Crores, total comprehensive loss of Rs. 1.96 Crores and net cash outflows of Rs. 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.
4. Our opinion on the Statement is not modified in respect of the above matters contained in paragraph 1 to 3 above with regards to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



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**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
(LLPIN - AAW-6528)



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

5. Some of these subsidiaries entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company.
6. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses and have a negative net current assets position however the accounts of such subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.
7. Our Opinion is not modified with respect to the matters enlisted in paragraph 5 and 6 above.
8. The statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad  
Date : 01/05/2024



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

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN: 26193557BKAE QF3184

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**SHAH DHANDHARIA & CO LLP**  
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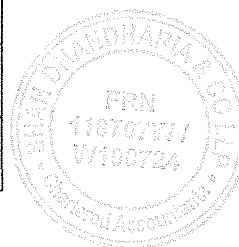
## Annexure to Independent Auditor's Report

### List of Subsidiaries

Sr. No.	Name Of Entity
1	Adani Aviation Fuel Services Limited (Formerly known as "Sabarmati Infrastructure Services Limited")
2	Adani Global Air Cargo Solutions Limited (Formerly known as "Rajputana Smart Solutions Limited")
3	Mumbai International Airport Limited (MIAL)
4	Navi Mumbai International Airport Private Limited(NMIAL)
5	GVK Airport Holdings Limited
6	GVK Airport Developers Limited
7	Bangalore Airport & Infrastructure Developers Limited
8	April Moon Retail Private Limited
9	Mumbai Travel Retail Private Limited
10	Tabemona True Aromas Private Limited
11	MTRPL Maccau Limited
12	Ospree International FZCO
13	Le Marche Duty Free SAS

### List of Jointly Controlled Entities and Associates

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



**Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021**



## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer Note - 10)	(Unaudited) (Refer Note - 3)		(Audited)	
1	<b>Income</b>					
	a. Revenue from operations	1,692.67	1,774.28	1,417.05	6,328.65	5,015.42
	b. Other Income	270.44	261.48	257.66	1,065.22	865.49
	<b>Total Income</b>	<b>1,963.11</b>	<b>2,035.76</b>	<b>1,674.71</b>	<b>7,393.87</b>	<b>5,880.91</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	561.11	522.24	366.81	2,054.47	949.27
	b. Purchases of Stock-in-Trade	275.09	397.15	484.45	1,098.35	1,128.41
	c. Employees Benefit Expenses	91.30	79.18	97.55	338.99	325.73
	d. Finance Cost	529.80	547.15	590.19	2,162.24	2,112.61
	e. Depreciation and Amortisation Expenses	209.76	210.27	210.92	857.19	866.51
	f. Other Expenses	145.20	117.12	14.87	513.36	565.83
	<b>Total Expenditure</b>	<b>1,812.26</b>	<b>1,873.11</b>	<b>1,764.79</b>	<b>7,024.60</b>	<b>5,948.36</b>
3	<b>Profit/(Loss) for the year before Share of Profit from Jointly Controlled Entities &amp; Associates (1-2)</b>	<b>150.85</b>	<b>162.65</b>	<b>(90.08)</b>	<b>369.27</b>	<b>(67.45)</b>
4	Share of Profit from Joint Controlled Entities	17.52	15.55	21.08	58.46	41.72
5	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>168.37</b>	<b>178.20</b>	<b>(69.00)</b>	<b>427.73</b>	<b>(25.73)</b>
6	Exceptional items (refer note - 7)	627.37	-	-	627.37	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(459.00)</b>	<b>178.20</b>	<b>(69.00)</b>	<b>(199.64)</b>	<b>(25.73)</b>
8	<b>Tax Expense</b>					
	- Current Tax	53.66	35.87	2.37	100.28	2.37
	- Deferred Tax	(75.89)	7.42	(21.75)	(73.06)	23.89
	<b>Total Tax Expenses</b>	<b>(22.23)</b>	<b>43.29</b>	<b>(19.38)</b>	<b>27.22</b>	<b>26.26</b>
9	<b>Profit/(Loss) after Tax (7-8)</b>	<b>(436.77)</b>	<b>134.91</b>	<b>(49.62)</b>	<b>(226.86)</b>	<b>(51.99)</b>
10	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. Re-measurement gains/(loss) on defined benefit plans	(1.18)	(0.27)	2.18	(3.13)	0.27
	Income Tax Credit / (Charge)	0.30	0.32	(0.18)	0.79	(0.07)
	<b>Items that will be reclassified to profit or loss</b>					
	b. OCI gain/(loss) on cashflow hedge	(0.51)	16.32	102.12	(27.37)	(40.13)
	Income Tax Credit / (Charge)	0.13	(4.11)	(41.95)	6.89	10.10
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(1.26)</b>	<b>12.26</b>	<b>62.17</b>	<b>(22.82)</b>	<b>(29.83)</b>
11	<b>Total Comprehensive (Loss) / Income (9+10)</b>	<b>(438.03)</b>	<b>147.17</b>	<b>12.55</b>	<b>(249.68)</b>	<b>(81.82)</b>
12	<b>Net Profit/(Loss) attributable to :</b>					
	Equity holders of the parent	(280.84)	134.85	(27.60)	(29.91)	(7.14)
	Non-controlling interests	(155.93)	0.06	(22.02)	(196.95)	(44.85)
	<b>Other Comprehensive Income / (Loss) attributable to :</b>					
	Equity holders of the parent	(1.01)	8.33	46.80	(19.91)	(19.07)
	Non-controlling interests	(0.25)	3.93	15.37	(2.91)	(10.76)
	<b>Total Comprehensive Income/(Loss) attributable to :</b>					
	Equity holders of the parent	(281.85)	143.18	19.20	(49.82)	(26.21)
	Non-controlling interests	(156.18)	3.99	(6.65)	(199.86)	(55.61)
13	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	0.25	0.25	350.25	0.25
14	Other Equity (Including Instruments entirely Equity in nature)				3,898.40	3,961.80
15	Net Worth				6,813.64	6,614.18
16	Earnings per Share - (Face value of ₹ 10 each)					
	Basic (in ₹) (Not Annualised for quarter)	(70.70)	3,283.39	(3,076.67)	(50.16)	(2,937.69)
	Diluted (in ₹) (Not Annualised for quarter)	(70.66)	2,988.76	(2,800.59)	(50.14)	(2,674.07)



## Audited Consolidated Balance Sheet as at March 31, 2024

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	11,251.61	11,320.66
(b) Right of Use Assets	69.17	67.09
(c) Capital Work-in-Progress	10,659.38	7,636.10
(d) Other Intangible Assets	3,233.44	3,245.85
(e) Intangible Assets Under Development	3,792.34	3,792.34
(f) Investment using Equity Method	203.17	144.71
(g) Financial Assets		
(i) Investments	2,082.60	2,082.60
(ii) Loans	7,246.53	5,559.44
(iii) Other Financial Assets	378.86	318.67
(h) Income Tax Assets	349.20	281.35
(i) Other Non-Current Assets	1,804.65	2,923.37
<b>Total Non-Current Assets</b>	<b>41,070.95</b>	<b>37,372.18</b>
<b>Current Assets</b>		
(a) Inventories	212.67	205.82
(b) Financial Assets		
(i) Investments	765.11	141.55
(ii) Trade Receivables	323.64	303.27
(iii) Cash and Cash Equivalents	163.37	329.54
(iv) Bank Balances other than (iii) above	470.57	302.98
(v) Loans	19.93	2,103.54
(vi) Other Financial Assets	130.22	414.88
(c) Other Current Assets	541.73	678.57
<b>Total Current Assets</b>	<b>2,627.24</b>	<b>4,480.15</b>
<b>Total Assets</b>	<b>43,698.19</b>	<b>41,852.33</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	350.25	0.25
(b) Instrument Entirely Equity in Nature	2,624.00	2,500.00
(c) Other Equity	1,274.40	1,461.80
<b>Equity attributable to owners of the Company</b>	<b>4,248.65</b>	<b>3,962.05</b>
(d) Non-Controlling Interests	2,564.99	2,652.13
<b>Total Equity</b>	<b>6,813.64</b>	<b>6,614.18</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,092.69	14,460.88
(ii) Lease Liabilities	11.69	6.35
(iii) Other Financial Liabilities	3,805.96	3,192.79
(b) Provisions	61.48	61.02
(c) Deferred Tax Liabilities (net)	2,254.19	2,334.85
(d) Other Non-Current Liabilities	4,100.50	3,697.84
<b>Total Non-Current Liabilities</b>	<b>29,326.51</b>	<b>23,753.73</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,076.73	6,912.17
(ii) Lease Liabilities	3.33	1.76
(iii) Trade Payables		
- 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	1,564.51	1,166.38
(b) Other Current Liabilities	377.91	2,329.90
(c) Provisions	32.65	18.81
(d) Current Tax Liabilities (net)	8.86	5.91
<b>Total Current Liabilities</b>	<b>7,558.04</b>	<b>11,484.42</b>
<b>Total Liabilities</b>	<b>36,884.55</b>	<b>35,238.15</b>
<b>Total Equity and Liabilities</b>	<b>43,698.19</b>	<b>41,852.33</b>

## 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
		Audited	Audited
<b>A</b>	<b>Cash Flows from Operating Activities</b>		
	Profit/ (Loss) before Tax	(199.64)	(25.73)
	<b>Adjustments for :</b>		
	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
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,779.58</b>	<b>2,139.07</b>
	<b>Adjustments for :</b>		
	(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/(Decrease) 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
	<b>Cash generated/(used) in Operations</b>	<b>842.72</b>	<b>3,316.12</b>
	Direct Taxes paid (Net of Refunds)	(165.10)	(105.50)
	<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>677.62</b>	<b>3,210.62</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
	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	-	(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
	<b>Net Cash generated from (used in) Investing Activities</b>	<b>(2,053.65)</b>	<b>(8,423.10)</b>
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
	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 Current Borrowings (Net)	(2,272.85)	(3,355.85)
	Proceeds from issue of Equity shares	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)
	<b>Net Cash generated (Used in) from Financing Activities</b>	<b>1,209.86</b>	<b>5,490.30</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(166.17)</b>	<b>277.82</b>
<b>E</b>	<b>Cash and Cash Equivalents at the Beginning of the year</b>	<b>329.54</b>	<b>51.72</b>
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>163.37</b>	<b>329.54</b>

**Notes :**

1 The aforesaid consolidated financial results of Adani Airport Holdings Limited ("the Parent" or "the Company"), its subsidiaries, its Jointly controlled entities and associates (referred together as 'the Group'). These consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Adani Airport Holdings Limited ("the Parent" or "the Company") at their respective meetings held on May 01, 2024.

2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

3 Since the Company has issued Listed Non-Convertible Debentures during the quarter and year ended March 31, 2024, The Company is publishing it's results for the first time with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Consolidated Financial Results for the quarter ended March 31, 2023 are not reviewed or audited by the Statutory Auditors, as the Holding Company was availing exemption given to Intermediary Holding Company for preparation of Consolidated Financial statements under rule 6 of the Companies (Accounts) Rules, 2014. However, the Management has exercised necessary due diligence to ensure that the financial results for the quarter ended March 31, 2023 provide a true and fair view.

The Group has prepared special purpose interim consolidated financial statements as at March 31, 2023 and statutory auditor has audited this consolidated financial statements.

To determine comparatives figure, the Group has prepared special purpose interim consolidated financial statements as at September 30, 2023, December 31, 2023 and December 31, 2022. However, the Management has exercised necessary due diligence to ensure that the financial results for the respective quarter or period to provide a true and fair view.

4 During the quarter ended March 31, 2024 Adani Airport Holding Limited "Company" has issued listed Non Convertible Debentures (NCDs) of Face value of ₹ 100,000 each aggregating to ₹ 150 Crores on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 150 crore as on March 31, 2024 (NIL as on March 31, 2023) are secured by first charge on movable assets of holding company and receivables of Holding company including Airport SPVs on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.

The NCDs carry interest rate in range of 9.95% to 10% p.a. The NCDs are payable in financial year 2026-27 and financial year 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2024, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. There was no interest or principal payment falling due during the quarter ended March 31, 2024. The interest on these debenture will fall due on March 14, 2025 within next one year.

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

5 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

6 a) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the previous year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crores were diverted from MIAL through contracts, that are currently included in Property plant and Equipment at a net book value of ₹ 539.50 crores.

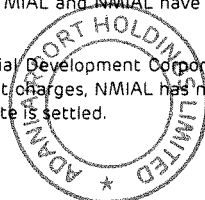
The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant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

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

c) During the previous quarter, MIAL and its subsidiary Navi Mumbai International Airport Private Limited ("NMIAL") have received communication in terms of section 210(1) of Companies Act, 2013 from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22.

MIAL and NMIAL have 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 both the subsidiaries have 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. Considering these facts MIAL and NMIAL have not identified any adjustments to be made to the financial results.

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



7 One of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crores as an expense for the period of March 01, 2022 to September 30, 2022.

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

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

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023. But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 01, 2022 to 30th September 2022 of ₹ 627.37 crores (net of reversals).

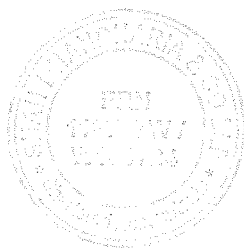
8 The Group is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding and managing airports. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by institute of chartered accountants of India and as determined by chief operational decision maker.

9 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the year ended 31st March, 2024.

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer Note - 10)			(Audited)	
1	(i) Debt-Equity Ratio (in times)	5.69	5.43	5.39	5.69	5.39
	(ii) Debt-Equity Ratio (in times) *	1.06	0.98	0.99	1.06	0.99
2	Debt Service coverage Ratio (in times)	0.78	1.65	1.39	1.57	0.33
3	(i) Interest Service Coverage Ratio (in times)	1.68	1.73	1.26	1.61	1.43
	(ii) Interest Service Coverage Ratio (in times) *	2.62	2.73	1.79	2.51	2.32
4	Current Ratio (in times)	1.01	0.84	0.82	1.01	0.82
5	(i) Long term debt to Working Capital (in times)	(3.88)	(2.93)	(2.07)	(3.88)	(2.07)
	(ii) Long term debt to Working Capital (in times) *	348.36	(21.34)	(12.11)	348.36	(12.11)
6	Bad Debts to Account Receivables Ratio (in times)	0.00	-	0.03	0.00	0.06
7	Current Liability Ratio (in times)	0.09	0.15	0.21	0.09	0.21
8	(i) Total Debts to Total Assets Ratio (in times)	0.55	0.52	0.51	0.55	0.51
	(ii) Total Debts to Total Assets Ratio (in times) *	0.33	0.31	0.30	0.33	0.30
9	Debtors Turnover Ratio (in times) (Annualised)	21.60	22.30	17.32	20.19	15.32
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA
11	Operating Margin (%)	36.63%	37.12%	31.99%	36.71%	40.80%
12	Net Profit Margin (%)	-22.25%	6.63%	-2.96%	-3.07%	-0.88%
13	Net Profit After Tax	(436.77)	134.91	(49.62)	(226.86)	(51.99)
14	Networth - (INR in Crores)	6,813.64	6,901.49	6,614.18	6,813.64	6,614.18
15	Outstanding Redeemable Preference share	NA	NA	NA	NA	NA
16	Capital Redemption Reserve	-	-	-	-	-
17	Debenture Redemption Reserve	15.00	-	-	15.00	-

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

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



Formula for computation of ratios are as follows :

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

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

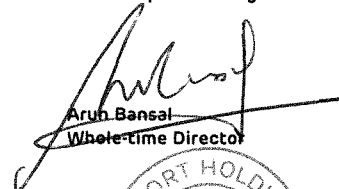
\*\*For computing Debt Service Coverage ratio and Interest Service Coverage ratio, interest excludes interest on loan funds received from Group Companies and includes derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations..

10 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the financial year.



Date : May 01, 2024  
Place: Ahmedabad

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

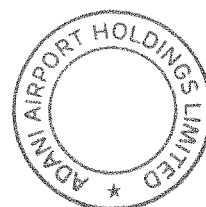
  
Arun Bansal  
Whole-time Director



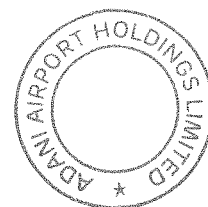
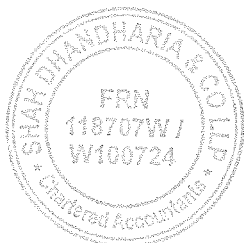
## ANNEXURE I

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





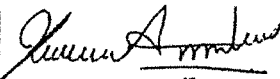

Statement on Impact of Audit or Audit Qualifications for the financial year ended March 31, 2024 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	NA	NA
	2.	Total Expenditure	NA	NA
	3.	Net Profit/(Loss)	NA	NA
	4.	Earnings Per Share	NA	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately):			
1.	<p><b>a. Details of Audit Qualification:</b></p> <p>As described in Note 5 to the accompanying consolidated financial results, 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.</p> <p><b>Note 5 in the statement of audited consolidated financial results is as follows:</b></p> <p>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</p>			



	<b>b. Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <ul style="list-style-type: none"> <li>i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</li> <li>ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not assessable at this point of time</li> <li>iii) <b>Auditors' Comments on (i) or (ii) above:</b> Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and related documents, 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.</li> </ul>
2	<p><b>a. Details of Audit Qualification:</b></p> <p>Further, as detailed in Note 6(a) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings including investigation initiated by the Ministry of Corporate Affairs ('MCA'), and chargesheet filed by the Central Bureau of Investigation ('CBI') are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to Rs. 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of Rs. 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.</p> <p><b>Note 6(a) in the statement of audited consolidated financial results is as follows:</b></p> <p>Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.</p> <p>During the previous year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and erstwhile Managing Director, where it was alleged that funds aggregating Rs. 845.76 crores were diverted from MIAL through contracts, that are currently included in Property plant and Equipment at a net book value of Rs. 539.50 crores.</p> <p>The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or</p>





	other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.
	<b>b. Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion</del> / Adverse Opinion
	<b>c. Frequency of qualification:</b> <del>Whether appeared first time / repetitive / since how long continuing</del>
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable
	<b>f. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> <p>iv) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p> <p>v) <b>If management is unable to estimate the impact, reasons for the same:</b> Not assessable at this point of time</p> <p>vi) <b>Auditors' Comments on (i) or (ii) above:</b>  Pending the completion of legal proceedings and due to absence of sufficient appropriate audit evidence to component auditors in respect of the above, we are unable to comment on the adjustments and the consequential impact, if any, on the accompanying consolidated financial result, including restatement of prior period comparative information.</p>
III	<b>Signatories:</b> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 20px;"> <div style="text-align: center;">   <b>Malay Mahadevia</b>  <b>Managing Director</b>  Place: Ahmedabad </div> <div style="text-align: center;">  </div> <div style="text-align: center;">   <b>Rajender Mohan Malla</b>  <b>Chairman - Audit Committee</b>  Place: New Delhi </div> </div> <div style="margin-top: 20px;">   <b>Rakesh Tiwary</b>  <b>Chief Financial Officer</b>  Place: USA </div> <div style="margin-top: 20px;">   <b>Karan Amlani</b>  <b>Partner</b>  Shah Dhandharia &amp; Co LLP  Place: Ahmedabad </div> <div style="text-align: center; margin-top: 20px;">  </div> <p style="margin-top: 20px;">Date: May 01, 2024</p>



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

**To the Board of Directors of  
Adani Airport Holdings Limited**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Adani Airport Holdings Limited ("the Company"), for the year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw your attention to Note 3 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.

**Management's Responsibilities for the Standalone Financial Results**

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



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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

507, Abhijeet-1,  
Mithakhali Six Roads,  
Navrangpura, Ahmedabad - 380009  
Phone - 079-48901710  
Email: info@sdco.in Website: www.sdco.in

**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
(LLPIN - AAW-6528)



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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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

**Other Matters**

The statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad  
Date : 01/05/2024



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

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN: 24193557BKAEQE7566

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer Note 8)	(Unaudited)		(Audited)	
1	<b>Income</b>					
	a. Revenue from operations	459.05	437.86	560.77	1,546.02	1,315.75
	b. Other Income	341.41	345.00	327.73	1,378.03	1,130.45
	<b>Total Income</b>	<b>800.46</b>	<b>782.86</b>	<b>888.50</b>	<b>2,924.05</b>	<b>2,446.20</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	46.22	46.99	45.27	186.32	183.88
	b. Purchases of Stock-in-Trade	174.97	184.21	359.95	579.34	649.16
	c. Employees Benefit Expenses	29.88	20.52	42.87	97.47	125.95
	d. Depreciation and Amortisation Expenses	1.87	1.95	1.85	7.19	4.01
	e. Finance Cost	348.79	360.49	434.26	1,435.67	1,377.56
	f. Other Expenses	22.99	6.19	14.00	39.23	44.10
	<b>Total Expenditure</b>	<b>624.72</b>	<b>620.35</b>	<b>898.20</b>	<b>2,345.22</b>	<b>2,384.66</b>
3	<b>Profit before Tax (1-2)</b>	<b>175.74</b>	<b>162.51</b>	<b>(9.70)</b>	<b>578.83</b>	<b>61.54</b>
4	<b>Tax Expense</b>					
	- Current Tax	44.09	26.84	-	70.93	-
	- Deferred Tax	1.52	8.29	(41.40)	34.52	(41.40)
	<b>Total Tax Expenses</b>	<b>45.61</b>	<b>35.13</b>	<b>(41.40)</b>	<b>105.45</b>	<b>(41.40)</b>
5	<b>Profit after Tax (3-4)</b>	<b>130.13</b>	<b>127.38</b>	<b>31.70</b>	<b>473.38</b>	<b>102.94</b>
6	<b>Other Comprehensive Income (after tax)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. Re-measurement gain/(loss) on defined benefit plans	0.28	0.19	1.32	0.70	(0.67)
	Income Tax Credit / (Charge)	(0.07)	(0.04)	0.17	(0.18)	0.17
	<b>Items that will be reclassified to profit or loss</b>					
	b. OCI gain/(loss) on hedging	(0.80)	(3.51)	7.36	(16.75)	14.06
	Income Tax Credit / (Charge)	0.20	0.88	(3.54)	4.22	(3.54)
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(0.39)</b>	<b>(2.48)</b>	<b>5.31</b>	<b>(12.01)</b>	<b>10.02</b>
7	<b>Total Comprehensive (Loss) / Income (5+6)</b>	<b>129.74</b>	<b>124.90</b>	<b>37.01</b>	<b>461.37</b>	<b>112.96</b>
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	350.25	0.25	0.25	350.25	0.25
9	Other Equity (Including instruments entirely equity in nature)				4,022.32	3,574.48
10	<b>Net worth (in ₹ Crores)</b>				<b>4,372.57</b>	<b>3,574.73</b>
11	<b>Earnings per Share - (Face value of ₹ 10 each)</b>					
	- Basic (in ₹) (Not Annualised for Quarter)	16.54	2,984.53	(704.75)	56.67	1,465.55
	- Diluted (in ₹) (Not Annualised for Quarter)	16.54	2,716.72	(704.75)	56.65	1,334.04



## AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Crores)

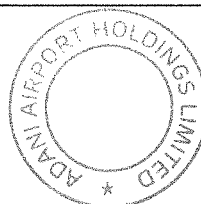
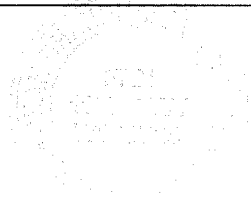
Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Assets</b>		
1	<b>Non-Current assets</b>		
	Property, Plant and Equipment	30.14	23.89
	Right of Use Assets	3.82	4.40
	Capital work-in-progress	52.83	33.85
	Other Intangible Assets	0.68	0.51
	Financial Assets		
	- Investments	7,660.66	7,658.61
	- Loans	10,669.00	8,729.58
	Other Financial Assets	24.65	38.35
	Income Tax Assets	33.58	39.43
	Deferred Tax Assets (Net)	7.73	38.03
	Other Non-Current Assets	76.76	82.87
	<b>Total Non-Current assets</b>	<b>18,559.85</b>	<b>16,649.52</b>
2	<b>Current assets</b>		
	Financial Assets		
	- Investments	190.44	-
	- Trade Receivables	274.80	168.68
	- Cash and Cash Equivalents	20.66	67.72
	- Bank balances other than cash and cash equivalents	84.73	61.87
	- Loans	47.49	2,103.52
	Other Financial Assets	39.96	88.46
	Other Current Assets	18.74	18.67
	<b>Total Current assets</b>	<b>676.82</b>	<b>2,508.92</b>
	<b>Total Assets</b>	<b>19,236.67</b>	<b>19,158.44</b>
	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	Equity Share Capital	350.25	0.25
	Instruments entirely equity in nature	2,624.00	2,500.00
	Other Equity	1,398.32	1,074.48
	<b>Total Equity</b>	<b>4,372.57</b>	<b>3,574.73</b>
	<b>Liabilities</b>		
2	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	- Borrowings	8,849.92	6,804.03
	- Lease Liabilities	4.25	4.61
	- Other Financial Liabilities	535.91	277.46
	Provisions	9.59	9.14
	<b>Total Non-Current Liabilities</b>	<b>9,399.67</b>	<b>7,095.24</b>
3	<b>Current Liabilities</b>		
	Financial Liabilities		
	- Borrowings	5,006.15	6,078.95
	- Lease Liabilities	0.35	0.28
	- Trade Payables		
	- 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
	- Other Financial Liabilities	335.19	283.52
	Other Current Liabilities	78.29	2,024.05
	Provisions	7.86	7.63
	<b>Total Current Liabilities</b>	<b>5,464.43</b>	<b>8,488.47</b>
	<b>Total Liabilities</b>	<b>14,864.10</b>	<b>15,583.71</b>
	<b>Total Equity And Liabilities</b>	<b>19,236.67</b>	<b>19,158.44</b>



## AUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Crores)

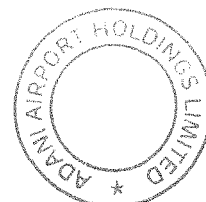
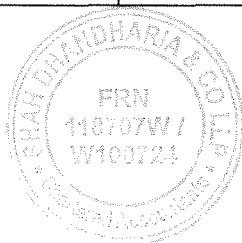
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flow From Operating Activities</b>		
<b>Profit/(Loss) Before Tax</b>	578.83	61.54
Adjustments For:		
Excess Provision Written Back	(0.05)	-
Depreciation and Amortisation Expenses	7.19	4.01
Interest Income	(1,371.22)	(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
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>649.04</b>	<b>319.41</b>
<b>Changes in Working Capital :</b>		
<b>(Increase)/ Decrease in Operating Assets:</b>		
- Trade Receivables	(106.07)	(48.11)
- Financial Assets	(29.19)	2.06
- Other Assets	(0.06)	6.14
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- 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
<b>Cash generated/(used in) in operations</b>	<b>(1,450.68)</b>	<b>2,322.82</b>
Direct Taxes Paid (Net of Refunds)	(65.26)	(25.70)
<b>Net Cash Generated/(Used in) From Operating Activities</b>	<b>(1,515.94)</b>	<b>2,297.12</b>
<b>B. Cash Flows From Investing Activities</b>		
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)
<b>Net Cash Generated from/ (Used in) Investing Activities</b>	<b>1,248.55</b>	<b>(8,337.63)</b>
<b>C. Cash Flows From Financing Activities</b>		
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) Current Borrowings (Net)	(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)
<b>Net Cash Generated from Financing Activities</b>	<b>220.33</b>	<b>6,078.15</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(47.06)</b>	<b>37.64</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>67.72</b>	<b>30.08</b>
<b>F. Cash &amp; Cash Equivalents at the end of the Year</b>	<b>20.66</b>	<b>67.72</b>



## Notes :

- These standalone financial results have been prepared based on audited standalone financial statements of the Adani Airport Holdings Limited ("Company"). These financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 01, 2024.
- The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 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 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.
- During the quarter ended March 31, 2024 Adani Airport Holding Limited "Company" has issued listed Non Convertible Debentures (NCDs) of Face value of ₹ 100,000 each aggregating to ₹ 150 Crores on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. These Listed Secured Non-Convertible Debentures of the Company aggregating total ₹ 150 crore as on March 31, 2024 (NIL as on March 31, 2023) are secured by first charge on movable assets of holding company and receivables of Holding company including Airport SPVs on pari passu basis. Further, these are secured by pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares.  
  
The NCDs carry interest rate in range of 9.95% to 10% p.a. The NCDs are payable in financial year 2026-27 and financial year 2028-29. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2024, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments. There was no interest or principal payment falling due during the quarter ended March 31, 2024. The interest on these debenture will fall due on March 14, 2025 within next one year.  
  
For the above debenture issuances, the Company's rating for long term debt / facilities/ debentures has been assigned at "A+/ Negative by India Ratings and A+/Negative by CRISIL"
- Since the Company has issued listed Non-Convertible Debentures during the quarter ended March 31, 2024, the Company is publishing its results for the first time with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the year ended March 31, 2024.

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer Note 8)	(Unaudited)		(Audited)	
1	(i) Debt-Equity Ratio (in times)	3.17	3.48	3.60	3.17	3.60
	(ii) Debt-Equity Ratio (in times)*	0.30	0.31	0.33	0.30	0.33
2	Debt Service coverage Ratio (in times)**	3.48	3.01	1.57	2.88	1.85
3	(i) Interest Service Coverage Ratio (in times)	1.51	1.46	0.98	1.41	1.33
	(ii) Interest Service Coverage Ratio (in times)**	3.48	3.01	1.57	2.88	1.85
4	Current Ratio (in times)	1.48	1.56	1.04	1.48	1.04
5	(i) Long term debt to Working Capital (in times)	(1.85)	(1.73)	(1.14)	(1.85)	(1.14)
	(ii) Long term debt to Working Capital (in times)*	19.42	6.96	40.67	19.42	40.67
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-
7	Current Liability Ratio (in times)	0.09	0.19	0.36	0.09	0.36
8	(i) Total Debts to Total Assets Ratio (in times)	0.72	0.71	0.67	0.72	0.67
	(ii) Total Debts to Total Assets Ratio (in times)*	0.22	0.22	0.21	0.22	0.21
9	Debtors Turnover Ratio (in times) (Annualised)	8.28	8.37	15.51	6.97	9.10
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA
11	Operating Margin (%)	40.30%	41.10%	17.60%	41.63%	0.11%
12	Net Profit Margin (%)	16.26%	16.27%	3.57%	16.19%	4.21%
13	Net Profit After Tax (INR in Crores)	130.13	127.38	31.70	473.38	102.94
14	Net worth (INR in Crores)	4,372.57	3,892.82	3,574.73	4,372.57	3,574.73
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR)	15.00	-	-	15.00	-
17	Capital redemption reserve (CRR)	-	-	-	-	-





Formula for computation of ratios are as follows :

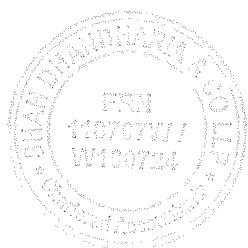
Sr No.	Ratio	Formula used in Ratio Computations
1 (i)	Debt Equity Ratio	Total Borrowing (including Current maturities) / Total Equity
1 (ii)	Debt Equity Ratio*	Total Borrowing / Total Equity - Total borrowings includes Current maturities and excludes Borrowings taken from Group Companies. - Total Equity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

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

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

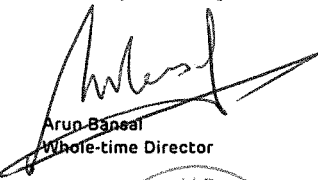
7 The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding and managing airports. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by institute of chartered accountants of India and as determined by chief operational decision maker.

8 The figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subjected to limited review.



Place: Ahmedabad  
Date : May 01, 2024

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

  
Arun Bansal  
Whole-time Director





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

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

This certificate is issued in accordance with the email request received dated 26<sup>th</sup> April 2024 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31<sup>st</sup> March, 2024 (the "Statement") of **Adani Airport Holdings Limited**, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

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

The financial information as on 31<sup>st</sup> March, 2024 has been extracted from the audited books of accounts for the period ended 31<sup>st</sup> March, 2024 and other relevant records of the Issuer.

**Management's Responsibility for the Statement**

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

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

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

**Auditor's Responsibility**

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31<sup>st</sup> March 2024 and report whether the "financial information" required to be furnished in the Statement is in accordance with the audited financial results and underlying books and other records of the Company as at 31<sup>st</sup> March, 2024.



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

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued a unmodified conclusion vide our report dated 01<sup>st</sup> May, 2024. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

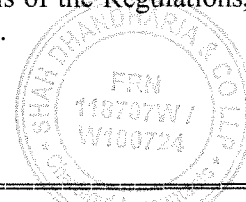
We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31<sup>st</sup> March, 2024
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022
5. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification

**Conclusion**

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





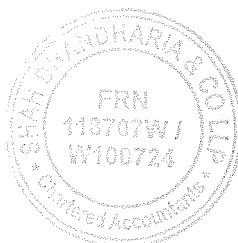
**Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures  
(Continued...)**

**Restriction on Use**

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

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

Place: Ahmedabad  
Date : 01/05/2024



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

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN – 24193557BKAEQG1041

**Annexure I**  
**Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant & Equipment	-NA-	-	-	No		-	30.14	-	30.14	-	-	-	-	-
Capital Work-in-Progress	-NA-	-	-	No		-	52.83	-	52.83	-	-	-	-	-
Right-of-Use Assets	-NA-	-	-	No		-	3.82	-	3.82	-	-	-	-	-
Goodwill	-NA-	-	-	No		-	-	-	-	-	-	-	-	-
Intangible Assets	-NA-	-	-	No		-	0.68	-	0.68	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes	2,082.63	-	5,768.47	-	7,851.10	-	-	-	2,082.63	2,082.63
Loans - NonCurrent	-NA-	-	-	Yes	7,183.32	-	3,485.68	-	10,669.00	-	-	-	7,183.32	7,183.32
Inventories	-NA-	-	-	No		-	-	-	-	-	-	-	-	-
Trade Receivables	-NA-	-	-	No		-	274.80	-	274.80	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes	20.66	-	-	-	20.66	-	-	-	20.66	20.66
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes	84.73	-	-	-	84.73	-	-	-	84.73	84.73
Others	-NA-	-	-	No		-	248.91	-	248.91	-	-	-	-	-
<b>Total</b>		-	-	-	<b>9,371.34</b>	-	<b>9,865.33</b>	-	<b>19,236.67</b>	-	-	-	<b>9,371.34</b>	<b>9,371.34</b>





**Annexure I**  
**Statement of Security Cover**

Rs. in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
LIABILITIES															
Debt securities to which this certificate pertains <sup>1</sup>			-	Yes	150.00	-	-	-	150.00	As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here					
Other debt sharing pari-passu charge with above debt <sup>3</sup>		not to be filled	-	No	3,311.79	-	-	-	3,311.79						
Other Debt				No	-	-	-	781.69	-						781.69
Subordinated debt <sup>2</sup>	Related Party			-	No	-	-	9,612.59	-						9,612.59
Borrowings				-	No	-	-	-	-						-
Bank				-	No	-	-	-	-						-
Debt Securities				-	No	-	-	-	-						-
Others				-	No	-	-	-	-						-
Trade payables				-	No	-	-	36.59	-						36.59
Lease Liabilities				-	No	-	-	4.60	-						4.60
Provisions				-	No	-	-	17.45	-						17.45
Others				-	No	-	-	949.39	-						949.39
Total		-	-	-	3,461.79	-	11,402.31	-	14,864.10						
Cover on Book Value					2.71 times										
Cover on Market Value														2.71 times	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

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

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

<sup>1</sup> Includes NCD issued

<sup>2</sup> Includes Unsecured Intercompany Borrowings

<sup>3</sup> includes liability Component of Compound financial instrument

